

17 Properties Valuation Report for Mulkia Gulf RIET

26 March 2026



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INVESTMENT



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Submitted to: Mulkia Gulf REIT

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REIT Summary

#	Property	Location	Land area (m²)	Link	Opinion of value
Riyadh Properties					
1	Vivienda Villas Complex	Al Hada	10,000	Link	146,289,000
2	Al Namouthajiyah Building (Hotel Apartments)	Al-Namouthajia	3,061.75	Link	50,667,000
3	The Elite Mall	Sulaymaniyah	9,600	Link	179,897,000
4	Al Jadah Commercial Hotel Property	Qurtobah	21,670.9	Link	362,828,000
5	Technical Commercial Center Block 6	Al Faisaliah	14,713.87	Link	31,183,000
6	Technical Commercial Center Block 7	Al Faisaliah	4,865.5	Link	13,863,000
7	Technical Commercial Center Block 9	Al Faisaliah	6,098.38	Link	18,294,000
8	Technical Commercial Center Block 10	Al Faisaliah	6,729.88	Link	17,600,000
9	Technical Commercial Center Block 11	Al Faisaliah	7,341.13	Link	21,054,000
10	Technical Commercial Center Parcel 24 & 25	Al Faisaliah	6,000	Link	41,333,000
11	Al Maathar Property	Sulaymaniyah	9,286.84	Link	210,526,000

REIT Summary

#	Property	Location	Land area (m²)	Link	Opinion of value
Jeddah Properties					
1	Dinar Commercial Building	Al Zahra	4,761.5	Link	115,146,000
2	Burger King Restaurant – Abhur	North Obhour	552	Link	7,263,000
3	2 Commercial Showrooms (Al Shera'a)	Al Sheraa	1,995.5	Link	10,437,000
Dammam Properties					
1	West Avenue Mall	Al Faisaliah	57,215.32	Link	260,132,000
2	Under development Land	Al Faisaliah	11,138.11	Link	33,748,000
khamis mushait Property					
1	Commercial Showrooms (Khamis Mushait)	Thahban Al Gharbi	1,500	Link	5,254,000
REIT total Properties value					
Opinion of Value		1,525,514,000			
Written		one billion five hundred twenty-five million five hundred fourteen thousand SAR			
Currency		ﷲ			



Part 1

Vivienda Villas Complex

- 1.1 Executive Summary
- 1.2 Reporting Methodology
- 1.3 Property Location Analysis – Macro
- 1.4 Property Location Analysis – Micro
- 1.5 Property description and ownership
- 1.6 Property boundaries
- 1.7 Source of Information
- 1.8 Property photos
- 1.9 SWOT Analysis
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- 1.13 Validity of review and clarification
- 1.14 Documents
- 1.15 Risks Study and Analysis

1.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Vivienda Villas Complex	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/ed2pCXyJcmkdMtYx7		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	26/03/2026	Approved valuation approach and method	Income approach / Direct Capitalization Method
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

1.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084901	Report type	Detailed report
	Report date	01/03/2026	Report version	Final
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

1.1 Executive Summary

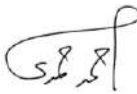
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	- Due to the lack of clarity regarding the applicable building regulations for the subject property on the Riyadh Spatial Portal, the land use has been assumed to be residential, in line with the prevailing use in the area, and the valuation has been prepared on this basis.	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which were assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been incorporated into the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis. • As noted under the analysis assumptions, it has been assumed that the land use is residential, in line with the prevailing use in the area of the subject property. – Number of floors: Ground + First + 50% upper annex. – Building coverage ratio: 70%, and floor area ratio (FAR): 1.1. These assumptions are based on the prevailing practice in the area of the subject property, and the opinion of value is valid only subject to the confirmation of these assumptions.

1.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

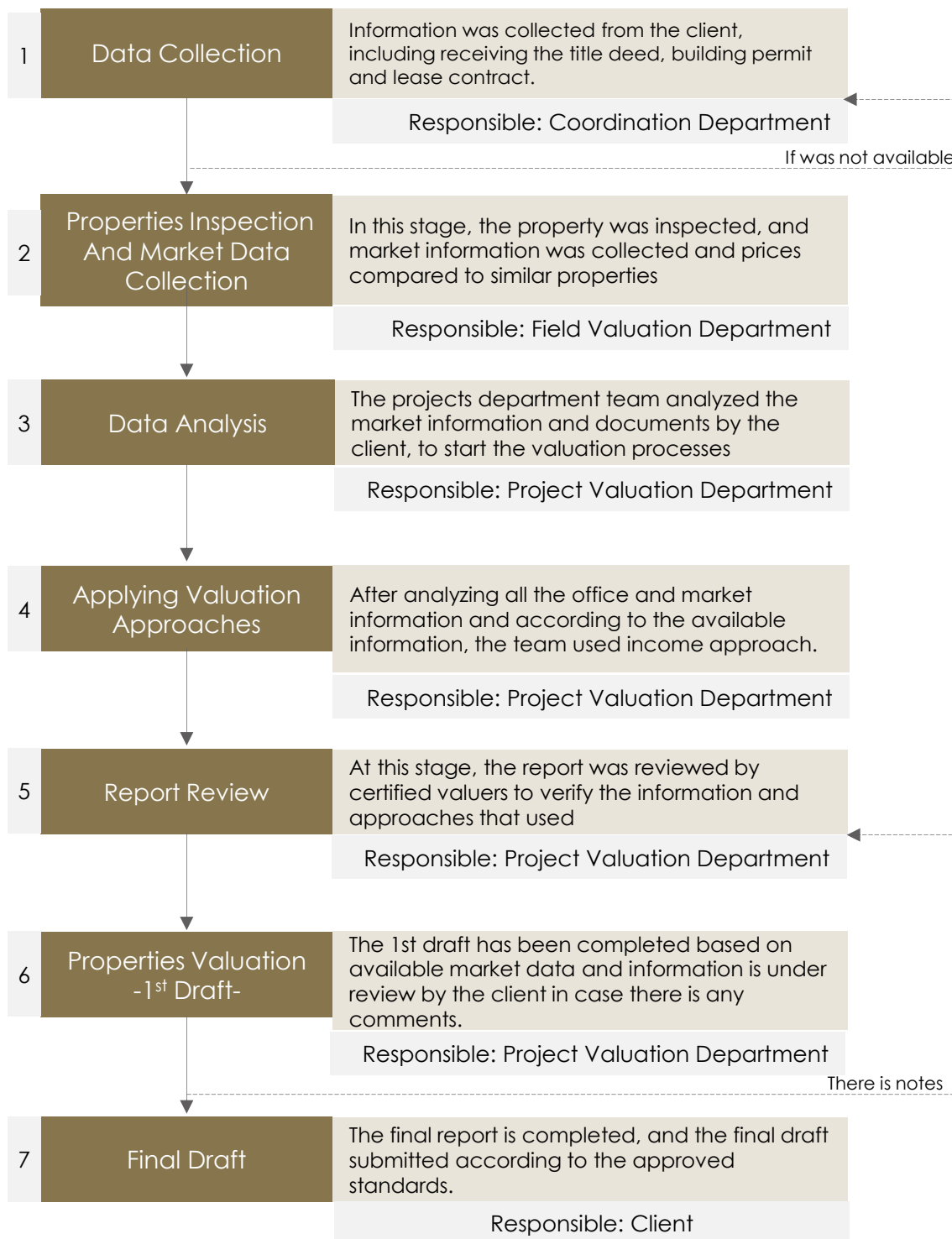
Assumptions and special assumptions	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

1.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	146,289,000				
	Written	Only one hundred forty-six million two hundred eighty-nine thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdi Al Sehemi		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

1.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



1.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Al Faisal University	5.1 km	National Museum	8.4 km
Murabba Historical Palace	8.8 km	Diriyah History Museum	15 km

1.4 Property Location Analysis – Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject area benefits from a strategic geographic location within the city of Riyadh, as it is situated along several major roads, including King Khalid Road. The subject area is bounded to the north by parts of Al Hada District, to the south by Prince Faisal bin Fahd bin Abdulaziz Road followed by Al Rafiah District, to the east by King Khalid Road followed by Al Mathar District, and to the west by Al Diwan Street and parts of Al Hada District.
Description of the district	Al Hada District is located in the western part of Riyadh and is characterized by its strategic geographic location, overlooking several major roads, including King Khalid Road.
Accessibility	The subject property is easily accessible via several roads, the most important of which is Prince Faisal bin Fahd bin Abdulaziz Road, onto which the subject property directly fronts.



Satellite photo shows property location

1.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	39310004592	Title deed date	12/11/1442 H
Building permit number	1434/5961	Building permit date	23/03/1434 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Hada	Street	Prince Faisal bin Fahd bin Abdulaziz Road
Property Type	Villas compound	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.647758° East 24.650378 ° North		
Google map	https://maps.app.goo.gl/ArEHSsVvzF8df3gx9		

Property description			
Land area based on title deed	10,000 m ²	Land level	Flat
Land area based on satellite imagery	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

1.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	97.88	Al Rabe	Internal	20
South	98.42	Prince Faisal bin Fahd bin Abdulaziz Rd.	Commercial	40
East	97	Corridor	Internal	20
West	107.35	Neighbor	-	-
Property specifications				
Structure	BUA	7,208 m² (based on the building permit)		
	Basement area	138 m² (based on the building permit)		
	Floors	Units (أ+ج+د) ground + first floor Units (ب+هـ+و+ز) ground + first + annex (based on the building permit)		
	Age	9 years		
	No. of buildings	24 Villas (based on the building permit)		
	Conditioning type	-		
	Finishing	-		
	Facilities	-		
	Elevators	-		
Zoning	Use	Residential		
	Maximum footprint	70 %		
	FAR	1.2		
	Maximum floors	Ground + first floor + upper annex		
Notes		- The building regulations applicable to the subject property have been adopted in accordance with the prevailing regulations in the property area, as indicated under the limitations on analysis and assumptions.		
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

1.7 Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

1.8 Property photos



1.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is favorably located on Prince Faisal bin Fahd bin Abdulaziz Road..
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: - Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. - King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. - The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. - Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Property Risks	The availability of alternatives in the area of the subject property may affect supply and demand.

1.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

1.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

1.11 | Valuation Analysis

1.11.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

1.11.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor name: Tamdeen First Real Estate Company.
- Tenant name: Furas Real Estate Company
- Lease start date: 28/10/2020
- Lease end date: 27/10/2037
- Annual rent value: 11,703,124 SAR/ year

1.11.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **24 Residential villas**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

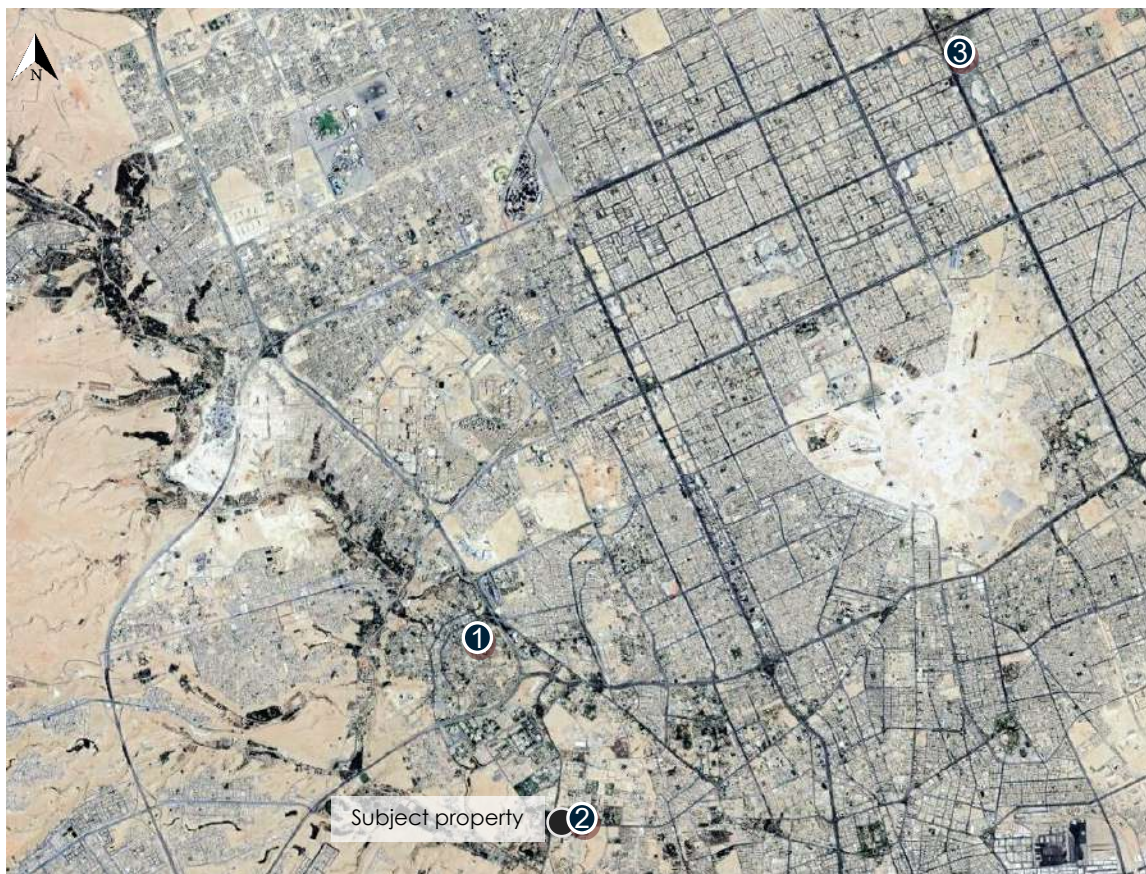
1.11 Valuation Analysis

1.11.1.2 Income Approach- Discounted Cash Flow Method

1.11.1.1.1 Market Rent (Retail)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List				
Property ID	Transaction Type	Transaction Date	Villa type	Daily rate
Property 1	Offer	2025	2 rooms	SAR 6,800
	Offer	2025	Studio	SAR 3,300
Property 2	Offer	2025	1 room	SAR 3,054
Property 3	Offer	2025	3 rooms	SAR 5,000



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.1 Income Approach – Direct Capitalization method

1.11.1.2.1. Market rent

- Searches and investigations were conducted in the area surrounding the subject property, as indicated on page 20, in order to determine the average rental value of the residential villa, as shown in the table below.

Unit type	No. of units	Ground floor area (m ²)	First floor area (m ²)	Upper annex area (m ²)	Total unit area (m ²)	Daily Rental Value (SAR)	Total Annual income (SAR)
A	8	109.5	141.4	-	250.9	4,800	14,016,000
B	4	132.9	132.9	74.1	319	6,500	9,490,00
C	2	152.9	152.9	-	277.4	4,800	6,504,000
D	2	141.65	141.65	72.12	324.37	6,500	4,750,000
E	1	157.2	157.2	55.44	347.14	6,500	2,372,500
F	1	197.9	197.9	56.16	438.06	8,000	2,920,000
G	6	99.85	99.85	-	177.39	4,400	9,636,000
Total	24	—	—	—	—	—	46,683,500

Rental value of the subject property (SAR/year)	46,683,500
Vacancy rate 40%	(18,673,400)
Effective income of the property (SAR/year)	28,010,100
Maintenance and operation rate 50%	(14,005,050.00)
Net income of the property (SAR/year)	14,005,050
Owner's share 80% (of the net property income) (SAR)	11,204,040
Investor's share 20% (of the net property income) (SAR)	2,801,010

1.11.1.2.2 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net income	SAR 11,703,124	SAR 11,204,040	SAR 499,084
Result	We found that the income data provided to us by the client reflect the market reality and were relied upon as key inputs in the valuation process, applying capitalization rates based on market data.		

1.11 Valuation Analysis

1.11.1 Income Approach – Direct Capitalization method

1.11.1.2 Cap rate analysis

Cap rate Analysis						
REIT / Fund name	Property	City	Sector	Property value (SAR)	Net income	Cap rate
Al Maathar REIT	Mohammadiyah Tower	Riyadh	Commercial office	104,500,000	8,430,225 SAR	%8.07
Al Ahli REIT	Qubic plaza	Riyadh	Office	266,180,000	20,532,350 SAR	%7.71
Derayah REIT	Smart Tower	Riyadh	Commercial office	257,566,000	20,000,014 SAR	%7.77
Property 1	Villas complex	Riyadh	Residential	5,400,000.00	452,667.00 SAR	%8.38

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

1.11.1.3 Valuation of the Property Using the Income Capitalization Approach

Direct Capitalization Valuation Result	
Net income of the property (SAR/year)	11,703,124
Cap rate	8 %
Direct Capitalization value (SAR)	146,289,050

1.11 Valuation Result

Opinion of value	
Value	146,289,000
Currency	ﷲ
Opinion of value (written)	Only one hundred forty-six million two hundred eighty-nine thousand SAR

The income approach has been employed in establishing the opinion of value, due to the unavailability of comparable properties with similar characteristics that could provide a reliable basis for an accurate market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the property's capacity to produce stable financial returns. The objective of this methodology is to derive a value opinion that accurately reflects the market value of the property, while addressing the challenges posed by limited market data and fully complying with the recognized professional standards in real estate valuation.

1.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

1.13 Documents

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 . وحدودها وأطوالها :
شمالاً: شارع عرض 20م بطول 97.88 سبعة و تسعون متر و ثمانية و ثمانون سنتمتر
جنوباً: شارع عرض 40 متر بطول 98.42 ثمانية و تسعون متر و اثنين و اربعون سنتمتر
شرقاً: شارع عرض 20 متر بطول 97 سبعة و تسعون متر
غرباً: قطعة رقم 1 / 6 بطول 107.35 مائة و سبعة متراً و خمسة و ثلاثون سنتمتر
ومساحتها 10000 عشرة الاف متر مربعاً المجزأه حسب المحضر رقم 1829 في 1 / 11 / 1422 هـ والمقيد برقم 31 / 725 في 14 / 1 / 1431 هـ . المملوكة لشركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من
الموثقين بالرياض 6 برقم 393598002679 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة
الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 48638419 فقط ثمانية و اربعون مليوناً و
ستمائة و ثمانية و ثلاثون ألفاً و اربعمائة و تسعة عشر ريالاً سعودياً لا غير . تسدد على أقساط شهرية عددها 1 قيمة كل قسط
48638419 فقط ثمانية و اربعون مليوناً و ستمائة و ثمانية و ثلاثون ألفاً و اربعمائة و تسعة عشر ريالاً سعودياً لا غير. تاريخ حلول
القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (48638419) لصالح شركة
الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 2027-12-30م وفي حالة عدم
السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد
اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبيينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2778

1.13 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية
أمانة منطقة الرياض
إدارة رخص البناء

رقم الرخصة: ١٤٣٤/٥٩٦٦
تاريخ الرخصة: ١٤٣٤-٠٣-٢٣
تاريخ الإنتهاء: ١٤٣٧-٠٣-٢٣
نوع الرخصة: تعديل مخططات البناء

رقم المالك: ١٠٥٣٤٩٦١٥٤
تاريخه: ٢٠١٤-٠٩-٠٨
رقم الصك: ٣١٠١٢٤٠٠٩٥٦٨
رقم القطعة: شارع الأمير فيصل بن فهد
الشمارع: حي الهدا
الحصص: مساحة الأرض: ٢١٠٠٠ م^٢
محيط الأسوار: ٢٠ م

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠	٩٧.٨٨	٤
شرق	شارع ١٠	٩٧	٤
جنوب	شارع ٤٠	٩٨.٤٤	٦
غرب	القطعة ١/٦	١٠٧.٣٥	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
فيو	٠	١٣٨.٠٠	مواقف
أرضي سكني	٢٤	٣٠٧.٠٠	سكني
أول سكني	٢٤	٣٥٨.٠٠	سكني
غرفة كهرباء	٠	٢.٠٠	غرفة كهرباء
ملاحق علوية	٨	٥٥٢.٠٠	سكني
أسوار	١	٤٠٠.٦٥	خدمات

تقع غرفة الكهرباء في الاتجاه الشمالي من المجمع
يؤمّن بئزّم لتتّسق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المبني أو بآليات ذات نظامية
لا يجب مراجعة الدفاع المدني ويطلب مكتب دار القريش للاستشارات الهندسية
بأمانة منطقة الرياض قبل البدء بالتنفيذ
احتراماً للمالك كطالب من الدفاع المدني يثبت التنسيق بهذا الخصوص
لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتنسيق مع الإدارة العامة لتنمية الإستثمار
الاستشاري والمالك مسؤولين مسؤولية كاملة عن المخططات الهندسية والمساحات المذكورة وفي حال عدم تطابق المساحات بين المخططات والمبنى المنفذ ستعقد الأمانة كافة الإجراءات النظامية حول مخالفة الإنشئة والتأليفات
على المكتب المصمم والمالك التأكد من عدم وجود اختلاف في مناسيب الموقع الذي سيتم عليه المشروع من واقع الطبيعة ومراعاة ذلك أن وجد في التصميم ويستحسن المكتب والمالك إتباع ذلك في حال عدم مراعاة الاختلاف في المداخلات

المكتب المصمم: بدر فهد المديري للهندسة المعمارية
رقم الترخيص: ٠/٣٣١٩
رقم المشروع: ٢٤٨٤
رمز النظام: ٣٤٠٠٧٩٥٢٩٤
مناسيب الشوارع المحيطة: مستوى
سند الرسوم مبلغ وقدره: ٢٤٨٤ ريال بموجب الإيصال رقم: ٣٤٠٠٧٩٥٢٩٤ وتاريخ: ١٤٣٤-٠٣-٢٣ هـ

ملاحظات:
١- مبلغ ٤٧٠٠٠ ريال تاريخ الفاتورة: ٣٤٠١٠٠٥٨٩٠٠ تاريخ الفاتورة: ١٤٣٤-٠١-١٤
٢- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٣- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٤- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٥- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٦- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٧- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٨- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
٩- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية
١٠- بموجب محضر اللجنة الفنية بقرّر ١٨٢٩ تاريخ ١٤٣٤-١١-١١ هـ الموافق ٢٠٢٣-١٢-٢٥ تاريخ ١٤٣٣-١٢-٢٥ هـ الصادر من بلدية الشريعة الفرعية

الختم الرسمي
مدير إدارة الرخص
م/ علي بن أحمد الذروي
م/ عثمان عبد الرحمن الفراج
رئيس قسم الرخص
م/ مشهور محمد الطويش
م/ عثمان عبد الرحمن الفراج

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كسطة أو شطب يلغي هذه الرخصة

1.13 Documents




العقد الموحد
Commercial Contract
الموحد Contract



يحتوي هذا العقد على موثقة وسلة تنفيذية بموجب قرار مجلس الوزراء رقم (٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

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
معلق بشرط	لا		
الشرط المعلق عليه بداية الإيجار:	-		
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري		
بيانات المؤجر			
الاسم	شركة تمدين الأولى العقارية ويمثلها سلمان حسين بن يحيى معيدي		
الجنسية	السعودية	نوع الهوية	هوية وطنية
رقم الهوية	1073134924	رقم نسخة الهوية	4
رقم الجوال	00966556332153	البريد الإلكتروني	muaidis@mulkia.com.sa
العنوان الوطني	2239 ، الأمير محمد بن عبدالعزيز ، العليا ، الرياض ، -		
رقم الوكالة:	411561630	جهة إصدار الوكالة:	
تاريخ إصدار الوكالة:	1441/07/15	مكان إصدار الوكالة:	
تاريخ انتهاء الوكالة:	1446/09/10		
بيانات المستأجر			
اسم الشركة/المؤسسة:	شركة فرص للاستثمار والتطوير العقاري مساهمة مغلقة		
رقم السجل التجاري:	1010223681	تاريخ السجل التجاري:	1427/09/04
رقم الرخصة:	-	رقم الهاتف:	-
البريد الإلكتروني:	-	رقم الفاكس:	-
العنوان الوطني:	-		
اسم مالك المؤسسة	محمد صالح حمد المالك		
الجنسية	السعودية	نوع الهوية	هوية وطنية
رقم الهوية	1012971949	رقم نسخة الهوية	
رقم الجوال	00966544666333	البريد الإلكتروني	almalik@forus.com.sa
العنوان الوطني	7315 ، الملك فهد ، العليا ، الرياض ، -		
بيانات ممثل المستأجر:	المستأجر ممثل لنفسه		
بيانات المنشأة العقارية والوسيط			
اسم المنشأة العقارية			

1.13 Documents

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

1.13 Documents

1452/07/01	1452/06/15	2030-10-28	2030-10-13	3600173.90	-	469587.90	3130586.00	41
1452/10/05	1452/09/19	2031-01-28	2031-01-13	3600173.90	-	469587.90	3130586.00	42
1453/01/06	1452/12/21	2031-04-28	2031-04-13	3600173.90	-	469587.90	3130586.00	43
1453/04/08	1453/03/23	2031-07-28	2031-07-13	3600173.90	-	469587.90	3130586.00	44
1453/07/12	1453/06/26	2031-10-28	2031-10-13	3600173.90	-	469587.90	3130586.00	45
1453/10/15	1453/09/30	2032-01-28	2032-01-13	3600173.90	-	469587.90	3130586.00	46
1454/01/18	1454/01/03	2032-04-28	2032-04-13	3600173.90	-	469587.90	3130586.00	47
1454/04/20	1454/04/05	2032-07-28	2032-07-13	3600173.90	-	469587.90	3130586.00	48
1454/07/23	1454/07/08	2032-10-28	2032-10-13	3852186.05	-	502459.05	3349727.00	49
1454/10/27	1454/10/12	2033-01-28	2033-01-13	3852186.05	-	502459.05	3349727.00	50
1455/01/28	1455/01/13	2033-04-28	2033-04-13	3852186.05	-	502459.05	3349727.00	51
1455/05/01	1455/04/16	2033-07-28	2033-07-13	3852186.05	-	502459.05	3349727.00	52
1455/08/05	1455/07/19	2033-10-28	2033-10-13	3852186.05	-	502459.05	3349727.00	53
1455/11/08	1455/10/22	2034-01-28	2034-01-13	3852186.05	-	502459.05	3349727.00	54
1456/02/09	1456/01/24	2034-04-28	2034-04-13	3852186.05	-	502459.05	3349727.00	55
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 - التزامات الطرفين

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

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

١٣ - مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تلخيص الوحدة الإيجارية المحددة بالبنود رقم (7) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد، ويقر المستأجر بمعاييره للوحدة الإيجارية، وفريقه للتعاقد حسب الأوصاف المذكورة، وأنها صادقة للنشاط التجاري المتفق عليه في البنود رقم (8).

المادة الثالثة: مدة الإيجار وتحديد العقد

٢-١ مدة هذا العقد (6209) يوماً تبدأ من تاريخ 2020-10-28 م الموافق 1442/03/11 هـ وتنتهي بتاريخ 2037-10-27 م الموافق 1459/09/18 هـ. وفي حال وجود اختلاف بين التاريخين الهجري والسيلادي، يُهمل بالتاريخ السيلادي في جميع حالاته.

1.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%50), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

Part 2

Al Namouthajiyah Building (Hotel Apartments)

- 2.1 Executive Summary
- 2.2 Reporting Methodology
- 2.3 Property Location Analysis – Macro
- 2.4 Property Location Analysis - Micro
- 2.5 Property description and ownership
- 2.6 Property boundaries
- 2.7 Source of Information
- 2.8 Property photos
- 2.9 SWOT Analysis
- 2.10 Valuation approaches
- 2.11 Valuation Analysis
- 2.12 Opinion of Value
- 2.13 Validity of review and clarification
- 2.14 Documents
- 2.15 Risks Study and Analysis

2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Namouthajiyah Building (Hotel Apartments)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/qTCdfJAfWFJtC5uN8		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct capitalization method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084902	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	- Due to the lack of clarity regarding the applicable building regulations for the subject property on the Riyadh Spatial Portal, the land use has been assumed to be residential, in line with the prevailing use in the area, and the valuation has been prepared on this basis.	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. - These documents: <u>Title deed</u> <u>Building permit</u> <u>Lease contract.</u> <u>Construction completion certificate.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	- As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis. - As noted under the analysis assumptions, it has been assumed that the land use is residential commercial offices, in line with the prevailing use in the area of the subject property. - Number of floors: Ground + 3 floors + 50% upper annex. - Building coverage ratio: 60%, and floor area ratio (FAR): 2.4. These assumptions are based on the prevailing practice in the area of the subject property, and the opinion of value is valid only subject to the confirmation of these assumptions.

2.1 Executive Summary

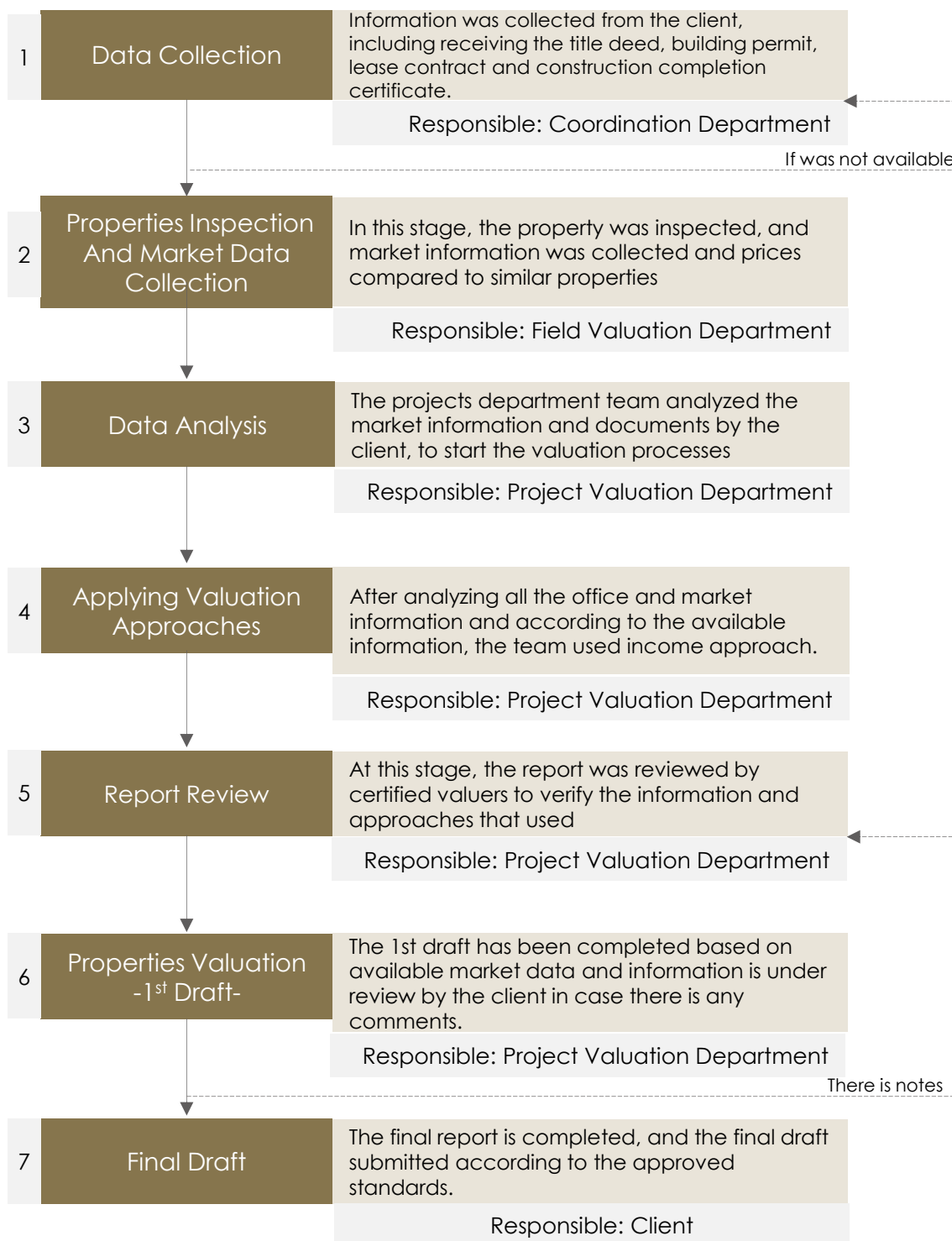
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	50,667,000				
	Written	Only fifty million six hundred sixty-seven thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hussam bin Faisal Al Zahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

2.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



2.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

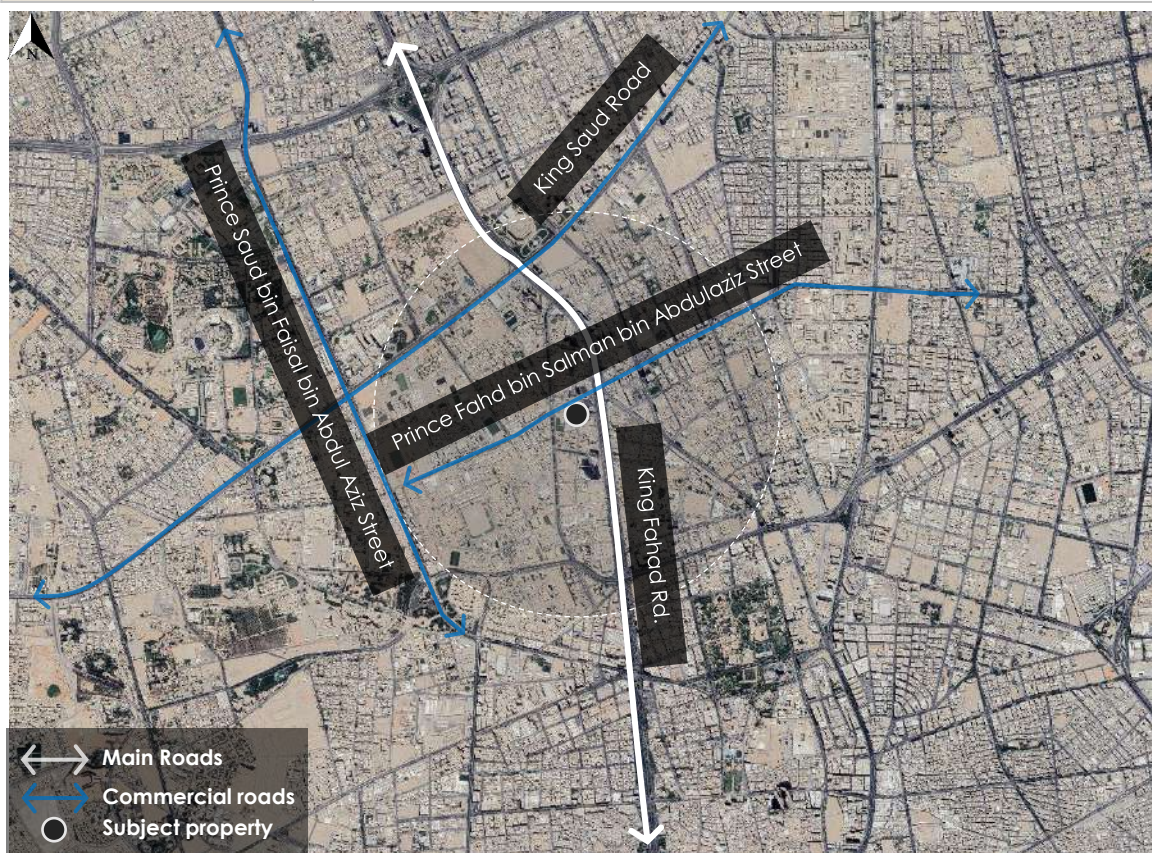
Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah Park	6.6 km	National Museum	3 km
Murabba Historical Palace	3.1 km	Al Faisal University	3.5 km

2.4 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The property's area is distinguished by its strategic location within Riyadh, as it is situated along several main roads, including King Fahd Road and King Saud bin Abdulaziz Road. The property area is bounded to the north by King Saud Road, followed by the Al-Mu'tamarat District; to the south, it is bordered by parts of Al-Namudhajiyyah District, followed by Al-Wisham District. To the east, it is bordered by King Fahd Road, followed by Al-Murabba District, and to the west, it is bounded by Prince Saud bin Faisal bin Abdulaziz Street, followed by Al-Nasiriyyah District.
Description of the district	Al-Namudhajiyyah District is located in the heart of Riyadh and is distinguished by its strategic location, overlooking several main roads, including King Fahd Road and King Saud bin Abdulaziz Road.
Accessibility	The property is easily accessible via several roads and streets, most notably Prince Fahd bin Salman bin Abdulaziz Street, on which the subject property is directly located.



Satellite photo shows property location

2.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010004586	Title deed date	12/11/1442 H
	693010004593		
Building permit number	1434/15058	Building permit date	18/07/1434 H
Property Information			
Province	Riyadh	City	Riyadh
District	Al-Namudhajiyah	Street	Prince Fahad bin Salman bin Abdulaziz
Plot number	-	Plan number	-
Property Type	Hotel apartments	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.699563° East		24.660211 ° North
Google map	https://maps.app.goo.gl/Kv1LDYrnYXfPVpMm7		
Property description			
Land area based on title deed	3,061.75 m²	Land level	Flat
Land area based on satellite imagery	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

2.6 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	59.5	Prince Fahad bin Salman bin Abdulaziz street	Commercial	32
South	56.85	Al-Shihab Al-Ghasani Street	Internal	20
East	60	Neighbor	-	-
West	40.75	Neighbor	-	-

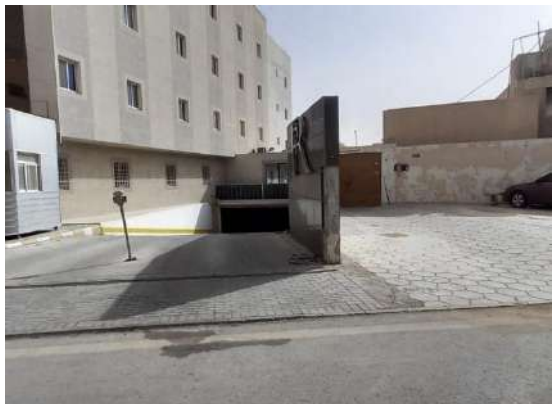
Property specifications		
Structure	BUA	8,802 m ² (based on the building permit)
	Basement area	2,665 m ² (based on the building permit)
	Floors	Basement + Ground floor + 3 typical floor + annex (based on the building permit)
	Age	11 years
	No. of buildings	1
	Conditioning type	-
	Finishing	Very good
	Facilities	-
	Elevators	-
Zoning	Use	Residential Commercial office
	Maximum footprint	60 %
	FAR	2.4
	Maximum floors	Ground + 3 floors
Notes		The building regulations for the subject property were adopted in accordance with those prevailing in the subject area, as noted in the analysis limitations and assumptions.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

2.7 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

2.8 Property photos



2.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is favorably located on Prince Faisal bin Fahd bin Abdulaziz Road..
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: - Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. - King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. - The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. - Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

2.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

2.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	✓ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

2.11 | Valuation Analysis

2.11.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

2.11.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor name: Tamdeen First Real Estate Company.
- Tenant name: Etejahat Aliyadh Commerce (a One Person company)
- Lease start date: 26/08/2022
- Lease end date: 25/08/2027
- Annual rent value: 3,800,000 SAR/ year

2.11.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **98 apartment with one bedroom and a living room.**
- **17 apartment with two bedrooms and a living room.**
- **4 apartments with three bedrooms and a living room.**
- **8 apartments with one bedroom and a bathroom (studio).**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

2.11 Valuation Analysis

2.11.1.2 Income Approach- Discounted Cash Flow Method

2.11.1.2.1 Market Rent (Retail)

2.11.1.2.1 Market Approach – comparable transaction (3 bedrooms)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list				
Property	Transaction Type	Year	Number of rooms	Annual lease rate
Property 1	Offer	2025	3	SAR 60,000
Property 2	Offer	2025		SAR 60,000
Property 3	Offer	2025		SAR 57,000



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11 Income Approach – Direct Capitalization method

2.11.1.2 Market rent

2.11.1.2.2 Relative adjustment table – 3 bedrooms apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	2/2/025		2/2/2025		2/2/2025	
Value/year	-	60,000 SAR/year		60,000 SAR/year		57,000 SAR/year	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	apartments	apartments	0.0 %	apartments	0.0 %	apartments	0.0 %
Adjustement Value / year		-1500.00		-1500.00		-1425.00	
Adjusted Value / year		58,500 SAR/year		58,500 SAR/year		55,575 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Good	2.5 %	Very good	0.0 %	Good	2.5 %
Finishing	Very good	Very good	0.0 %	Good	2.5 %	Very good	0.0 %
Number of rooms	3	3	0.0 %	3	0.0 %	3	0.0 %
Value / year	-	1,463 SAR/year	2.5 %	1,463 SAR/year	2.5 %	1,389 SAR/year	2.5 %
Adjusted Value / year	-	59,963 SAR/year		59,963 SAR/year		56,964 SAR/year	
Weighting	-	30 %		50 %		20 %	
Subject Property Adjusted Value (SAR/year)	-	59,400 SAR/year					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (2) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total 3 bedrooms apartments	4
Annual lease rate (SAR)	59,400
Total lease value	237,600

- The number of apartments was determined based on the data provided by the client.

2.11 Valuation Analysis

2.11.1.2 Income Approach- Discounted Cash Flow Method

2.11.1.2.1 Market Rent

2.11.1.2.3 Market Approach – comparable transaction (2bedrooms)

Comparable list				
Property	Transaction Type	Year	Number of rooms	Annual lease rate
Property 1	Offer	2025	2	SAR 42,000
Property 2	Offer	2025		SAR 49,000
Property 3	Offer	2025		SAR 48,000



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11 Income Approach – Direct Capitalization method

2.11.1.2 Market rent

2.11.1.2.4 Relative adjustment table – 2 bedrooms apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	2/2/025		2/2/2025		2/2/2025	
Value/year	-	42,000 SAR/year		49,000 SAR/year		48,000 SAR/year	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	apartments	apartments	0.0 %	apartments	0.0 %	apartments	0.0 %
Adjustement Value / year		-1050.00		-1225.00		-1200.00	
Adjusted Value / year		40,950 SAR/year		47,775 SAR/year		46,800 SAR/year	
Accessibility	Easy	Easy	0.0 %	Very easy	-5.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Good	2.5 %
Finishing	Very good	Very good	0.0 %	Good	2.5 %	Very good	0.0 %
Number of rooms	2	2	0.0 %	2	0.0 %	2	0.0 %
Value / year	-	00 SAR/year	0.0 %	-1,194 SAR/year	-2.5 %	1,170 SAR/year	2.5 %
Adjusted Value / year	-	40,950 SAR/year		46,581 SAR/year		47,970 SAR/year	
Weighting	-	50 %		20 %		30 %	
Subject Property Adjusted Value (SAR/year)	-	44,200 SAR/year					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total 2 bedrooms apartments	17
Annual lease rate (SAR)	44,200
Total lease value	751,400

- The number of apartments was determined based on the data provided by the client.

2.11 Valuation Analysis

2.11.1.2 Income Approach- Discounted Cash Flow Method

2.11.1.2.1 Market Rent

2.11.1.2.5 Market Approach – comparable transaction (1bedroom)

Comparable list				
Property	Transaction Type	Year	Number of rooms	Annual lease rate
Property 1	Offer	2025	1	SAR 34,000
Property 2	Offer	2025		SAR 30,000
Property 3	Offer	2025		SAR 35,000



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11 Income Approach – Direct Capitalization method

2.11.1.2 Market rent

2.11.1.2.6 Relative adjustment table – 1 bedroom apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	2/2/025		2/2/2025		2/2/2025	
Value/year	-	34,000 SAR/year		30,000 SAR/year		35,000 SAR/year	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	apartments	apartments	0.0 %	apartments	0.0 %	apartments	0.0 %
Adjustement Value / year		-850.00		-750.00		-875.00	
Adjusted Value / year		33,150 SAR/year		29,250 SAR/year		34,125 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Good	2.5 %
Number of rooms	Room + Lounge	Room + Lounge	0.0 %	Room + Lounge	0.0 %	Room + Lounge	0.0 %
Value / year	-	00 SAR/year	0.0 %	00 SAR/year	0.0 %	853 SAR/year	2.5 %
Adjusted Value / year	-	33,150 SAR/year		29,250 SAR/year		34,978 SAR/year	
Weighting	-	50 %		20 %		30 %	
Subject Property Adjusted Value (SAR/year)	-	32,900 SAR/year					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total 1 bedroom apartments	98
Annual lease rate (SAR)	32,900
Total lease value	3,224,200

- The number of apartments was determined based on the data provided by the client.

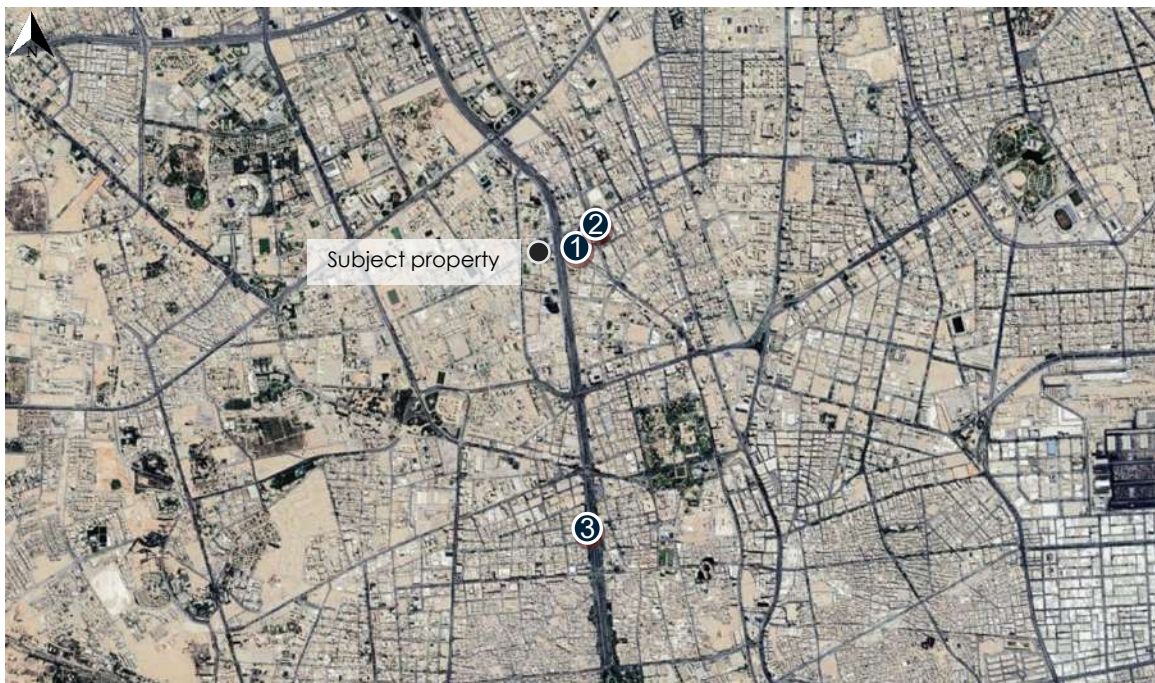
2.11 Valuation Analysis

2.11.1.2 Income Approach- Discounted Cash Flow Method

2.11.1.2.1 Market Rent

2.11.1.2.7 Market Approach – comparable transaction (Studios)

Comparable list				
Property	Transaction Type	Year	Number of rooms	Annual lease rate
Property 1	Offer	2025	Studio	SAR 27,000
Property 2	Offer	2025		SAR 25,000
Property 3	Offer	2025		SAR 25,000



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11 Income Approach – Direct Capitalization method

2.11.1.2 Market rent

2.11.1.2.8 Relative adjustment table – Studio

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	2/2/025		2/2/2025		2/2/2025	
Value/year	-	27,000 SAR/year		25,000 SAR/year		25,000 SAR/year	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Studio	Studio	0.0 %	Studio	0.0 %	Studio	0.0 %
Adjustement Value / year		-675.00		-625.00		-625.00	
Adjusted Value / year		26,325 SAR/year		24,375 SAR/year		24,375 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Good	2.5 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Good	2.5 %
Number of rooms	Room + Bathroom	Room + Bathroom	0.0 %	Room + Bathroom	0.0 %	Room + Bathroom	0.0 %
Value / year	-	00 SAR/year	0.0 %	00 SAR/year	0.0 %	1,219 SAR/year	5.0 %
Adjusted Value / year	-	26,325 SAR/year		24,375 SAR/year		25,594 SAR/year	
Weighting	-	50 %		30 %		20 %	
Subject Property Adjusted Value (SAR/year)	-	25,600 SAR/year					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total studio apartments	8
Annual lease rate (SAR)	25,600
Total lease value	204,800

- The number of apartments was determined based on the data provided by the client.

2.11 Valuation Analysis

2.11.1 Income Approach – Direct Capitalization method

2.11.1.2 Market rent:

Total lease value for 3-bedroom apartments	237,600
Total lease value for 2-bedrooms apartments	751,400
Total lease value for 1 bedroom apartments	3,224,200
Total lease value for studio apartments	204,800
Total annual income	4,418,000
Vacancy rate 10% (SAR)	(441,800)
Actual property income (SAR)	3,976,200
Maintenance and opex cost 10% (SAR)	(397,620)
Net property income (SAR/year)	3,578,580

2.11.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net income	SAR 3,800,000	SAR 3,578,580	SAR 221,420
Result	We found that the income data provided to us by the client reflect the market reality and were relied upon as key inputs in the valuation process, applying capitalization rates based on market data.		

2.11.1.4 Cap rate analysis

Cap rate Analysis						
REIT / Fund name	Property	City	Sector	Property value (SAR)	Net income	Cap rate
Al Maathar REIT	Mohammadiyah Tower	Riyadh	Commercial office	104,500,000	8,430,225 SAR	%8.07
Al Ahli REIT	Qubic plaza	Riyadh	Office	266,180,000	20,532,350 SAR	%7.71
Derayah REIT	Smart Tower	Riyadh	Commercial office	257,566,000	20,000,014 SAR	%7.77
Property 1	Villas complex	Riyadh	Residential	5,400,000.00	452,667.00 SAR	%8.38

The capitalization rate was derived from the above comparables, with necessary adjustments made to reflect the subject property's characteristics, and was estimated at 7.5%.

2.11 Valuation Analysis

2.11.1 Income Approach – Direct Capitalization method

2.11.1.5 Property Value Estimation Using the Income Capitalization Approach

Direct Capitalization	
Property's net income	SAR 3,800,000
Cap rate	% 7.5
Direct capitalization Value (SAR)	50,666,666.66

2.12 Valuation Result

Opinion of value	
Value	50,667,000
Currency	ﷲ
Opinion of value (written)	Only fifty million six hundred sixty-seven thousand SAR

The income approach has been employed in establishing the opinion of value, due to the unavailability of comparable properties with similar characteristics that could provide a reliable basis for an accurate market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the property's capacity to produce stable financial returns. The objective of this methodology is to derive a value opinion that accurately reflects the market value of the property, while addressing the challenges posed by limited market data and fully complying with the recognized professional standards in real estate valuation.

2.13 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

2.14 Documents



الرقم: 393010004586
التاريخ: 2021/06/22
1442/11/12

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	393010004586	تاريخ الوثيقة	1442/11/12
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1442/7/24	المساحة	1,504.26
نوع العملية	رهن	رقم الوثيقة السابقة	993598002677

القيود

القيود	الجهة المرتهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	شركة الراجحي للتطوير المحدودة شركة شخص واحد	7010997174	ر.س 11,421,938	

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,504.26	لا يوجد
الملك		المجاورة / الجزء	
لا يوجد		لا يوجد	
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
المدينة	الحي	نوع المخطط	رقم القنطرة
الرياض	التموذية		بدون

الحد	الترع	وصف الحد	الطول م
شمالا	شارع	الامير فهد بن سلمان عرض 32 م	34.3
جنوبا	شارع	الشهاب الغساني عرض 20 م م +18.40	29
شرقا	جار		58.9
غربا	جار		40.75

* العقار لا يقع في مخطط تنظيمي معتمد
صدرت هذه الوثيقة من منصة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

2.14 Documents



الرقم: 693010004593
التاريخ: 2021/06/22
1442/11/12

وثيقة تملك عقار

المملكة العربية السعودية
Real Estate Market




البيانات الأساسية

رقم الوثيقة	693010004593	تاريخ الوثيقة	1442/11/12
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1442/7/24	المساحة	1,557.49
نوع العملية	رهن	رقم الوثيقة السابقة	393598002674

القيود

القيود	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	شركة الراجحي للتطوير المحدودة شركة شخص واحد	7010997174	ر.س 11,421,938	

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	100 %

العقار

رقم الهوية العقارية	نوع المقار	مساحة المقار (م²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,557.49	لا يوجد

الملك	المجاورة / الجزء
لا يوجد	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

المدينة	الحي	نوع المخطط	رقم المخطط	رقم القطعة
الرياض	النموذجية			بدون

الحد	النوع	وصف الحد	الطول م
شمالا	شارع	عرض 32 م	25.2
جنوبيا	شارع	عرض 20 م	27.85
شرقا	جار		60
غربا	جار		58.9

* المقار لا يقع في مخطط تعليمي معتمد
صدرت هذه الوثيقة من منصة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

2.14 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

بيانات العقد		Contract Data	
رقم سجل العقد:	20715659137 / 1	Contract No.	نوع العقد:
تاريخ إبرام العقد:	2022-01-11	Contract Sealing Date	مكان إبرام العقد:
تاريخ بداية مدة الإيجار:	2022-08-26	Tenancy Start Date	تاريخ نهاية مدة الإيجار:
معلق بشرط	لا	Contract is conditional	
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By	

بيانات المؤجر		Lessor Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010896622	CR No.	الرقم الموحد:
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:
			2017-10-04

بيانات ممثل المؤجر		Lessor Representative Data	
الاسم:	سلمان حسين بن يحيى معيدي	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
رقم الجوال:	+966556332153	Mobile No.	البريد الإلكتروني:
			mualdis@mutkla.com.sa
العنوان الوطني:	الرياض، الرياض	National Address	
رقم سند التمثيل:	رقم سند التمثيل	Number	نوع المستند:
8	أخرى	Type	تاريخ الانتهاء:
			2022-07-01

بيانات المستأجر		Tenant Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010404675	CR No.	الرقم الموحد:
			7004085168

2.14 Documents

General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الآجرة السنوية للخدمات العامة: (يحتل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	20	عدد دفعات الإيجار:	Rent payment cycle	ربعي	دورة سداد الإيجار
VAT on rental value:	2850000.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1092500.0	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستسل No.
		1010896622	رقم التسجيل	310199293800003	1
			Annual Rent:	3800000.0	القيمة السنوية للإيجار:
Total Contract value		21850000.0			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والآجرة السنوية (إذا كانها والكهرباء والمياه والصرف الصحي إذا وجدت كإيجار ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule					جدول سداد الدفعات			
التاريخ المستحق (هـ)	التاريخ الصادر (هـ)	التاريخ المستحق (م)	التاريخ الصادر (م)	إجمالي القيمة Total value	قيمة المبالغ المستحقة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستسل No.
1444-02-09	1444-01-28	2022-09-05	2022-08-26	1092500.0	0.0	142500.0	950000.0	1
1444-05-12	1444-05-02	2022-12-06	2022-11-26	1092500.0	0.0	142500.0	950000.0	2
1444-08-16	1444-08-06	2023-03-08	2023-02-26	1092500.0	0.0	142500.0	950000.0	3
1444-11-16	1444-11-06	2023-06-05	2023-05-26	1092500.0	0.0	142500.0	950000.0	4
1445-02-20	1445-02-10	2023-09-05	2023-08-26	1092500.0	0.0	142500.0	950000.0	5
1445-05-22	1445-05-12	2023-12-06	2023-11-26	1092500.0	0.0	142500.0	950000.0	6
1445-08-26	1445-08-16	2024-03-07	2024-02-26	1092500.0	0.0	142500.0	950000.0	7
1445-11-28	1445-11-18	2024-06-05	2024-05-26	1092500.0	0.0	142500.0	950000.0	8
1446-03-02	1446-02-22	2024-09-05	2024-08-26	1092500.0	0.0	142500.0	950000.0	9
1446-06-05	1446-05-24	2024-12-06	2024-11-26	1092500.0	0.0	142500.0	950000.0	10
1446-09-08	1446-08-27	2025-03-08	2025-02-26	1092500.0	0.0	142500.0	950000.0	11
1446-12-09	1446-11-28	2025-06-05	2025-05-26	1092500.0	0.0	142500.0	950000.0	12
1447-03-13	1447-03-03	2025-09-05	2025-08-26	1092500.0	0.0	142500.0	950000.0	13
1447-06-15	1447-06-05	2025-12-06	2025-11-26	1092500.0	0.0	142500.0	950000.0	14
1447-09-19	1447-09-09	2026-03-08	2026-02-26	1092500.0	0.0	142500.0	950000.0	15
1447-12-19	1447-12-09	2026-06-05	2026-05-26	1092500.0	0.0	142500.0	950000.0	16
1448-03-23	1448-03-13	2026-09-05	2026-08-26	1092500.0	0.0	142500.0	950000.0	17

2.14 Documents

الرقم المستعمل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المرافق التي	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
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، لا

Parties Obligations

١٤ التزامات الطرفين

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)

Contract Terms

١٥ مواد العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

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

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدة هذا العقد (1825) يوماً تبدأ من تاريخ 1444-01-28 هـ الموافق 2022-08-26 م، وتنتهي بتاريخ 1449-03-23 هـ الموافق 2027-08-25 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، فتنتم كتابة عقد جديد يُلحق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (21850000.0) ريالاً سعودياً يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (1٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

٥-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

٥-١-٢ يلتزم المستأجر بالتفقد بمساعدة ومواصفات الوحدة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٥-١-٣ يلتزم المستأجر أن يفتح ويحافظ على نشاطه التجاري خلال مدة لا تتجاوز (5) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون امتلاك الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع إشعار المؤجر خلال (5) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إنداء أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية لتغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العزرون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

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

٥-١-٥ يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد للاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد المرعية في المملكة العربية السعودية، وتحمل جميع الجزاءات التي قد تفرض عليه من الجهات المختصة.

٥-١-٦ يلتزم المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلالم والممرات وغيرها، وأن يستعملها استعمالاً صالحاً للغرض المخصص لها.

٥-١-٧ يلتزم المستأجر بتجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية، فيما عدا أعمال الصيانة المفصلة في المادة السابقة.

٥-١-٨ يلتزم بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سريان هذا العقد بحسب ما تم الاتفاق عليه في البند(12) من هذا العقد.

2.14 Documents

١٦

٢٠١٧/١٤٣٧ هـ
١٤٣٧-١٤٣٨ هـ
٢٠١٧/١٤٣٧ هـ
١٢١٢.١

رقم الشهادة
التاريخ
رقم الطلب

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
بلدية الشبيسي

شهادة إتمام البناء

اسم المالك: فهد بن محمد بن أحمد الزعالي
رقم الملف: ٣١٠١٣٠٢٨٤٥٥
رقم العقار: ١٥٠٥٨
رقم الرخصة: ١٥٠٥٨
رقم المخطط: ١٥٠٥٨
حي التوسعة: ١٥٠٥٨
حسب: شارع

تاريخه: ١٤٣٤-١٤٣٥ هـ
رقم القطعة: ١٤٣٤-١٤٣٥ هـ
تاريخ الإصدار: ١٤٣٤-١٤٣٥ هـ
صارة سكنية/شقق مرفوعة
شارع الأمير فهد بن سلطان
نوع العقار: شارع

رقم صندوق التنمية العقارية: ١٤٣٧/١٤٣٨ هـ
رقم ١٤٣٧/١٤٣٨ هـ
تاريخه: ١٤٣٧/١٤٣٨ هـ

سمادة / مدير عام
شركة الحياة الوطنية

السلام عليكم ورحمة الله وبركاته ... وبعد
نفيدكم أن المستفيد الموضح اسمه أعلاه قد أكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه
ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمة في
حالة ما إذا أخل صاحب المبنى بالشروط الموضحة برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا

بلدية الشبيسي
م. يوسف عبد المطوي
١٤٣٧-١٤٣٨ هـ

الإسم
التوقيع
التاريخ

المراقب الفني
أبراهيم راشد بن فهد
١٤٣٧-١٤٣٨ هـ

١٤٣٧/١٤٣٨ هـ

١٢١٢.١

أي شخص أو تدعى يملأ هذه الشهادة

2.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%10), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 3

The Elite Mall

- 3.1 Executive Summary
- 3.2 Reporting Methodology
- 3.3 Property Location Analysis – Macro
- 3.4 Property Location Analysis - Micro
- 3.5 Property description and ownership
- 3.6 Property boundaries
- 3.7 Source of Information
- 3.8 Property photos
- 3.9 SWOT Analysis
- 3.10 Valuation approaches
- 3.11 Valuation Analysis
- 3.12 Opinion of Value
- 3.13 Validity of review and clarification
- 3.14 Documents
- 3.15 Risks Study and Analysis

3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	The Elite Mall	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/8jkQbNEUB8BaBqLWA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Discounted Cash flow method
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084903	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	- Due to the lack of clarity regarding the applicable building regulations for the subject property on the Riyadh Spatial Portal, the land use has been assumed to be residential, in line with the prevailing use in the area, and the valuation has been prepared on this basis.	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and samples of lease contracts have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contracts.</u> ◦ <u>Occupancy rate and maintenance and operation cost.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis. • As noted under the analysis assumptions, it has been assumed that the land use is residential commercial offices, in line with the prevailing use in the area of the subject property. – Number of floors: Ground + 2 floors + 50% upper annex. – Building coverage ratio: 60%, and floor area ratio (FAR): 1.8. These assumptions are based on the prevailing practice in the area of the subject property, and the opinion of value is valid only subject to the confirmation of these assumptions.

3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

3.1 Executive Summary

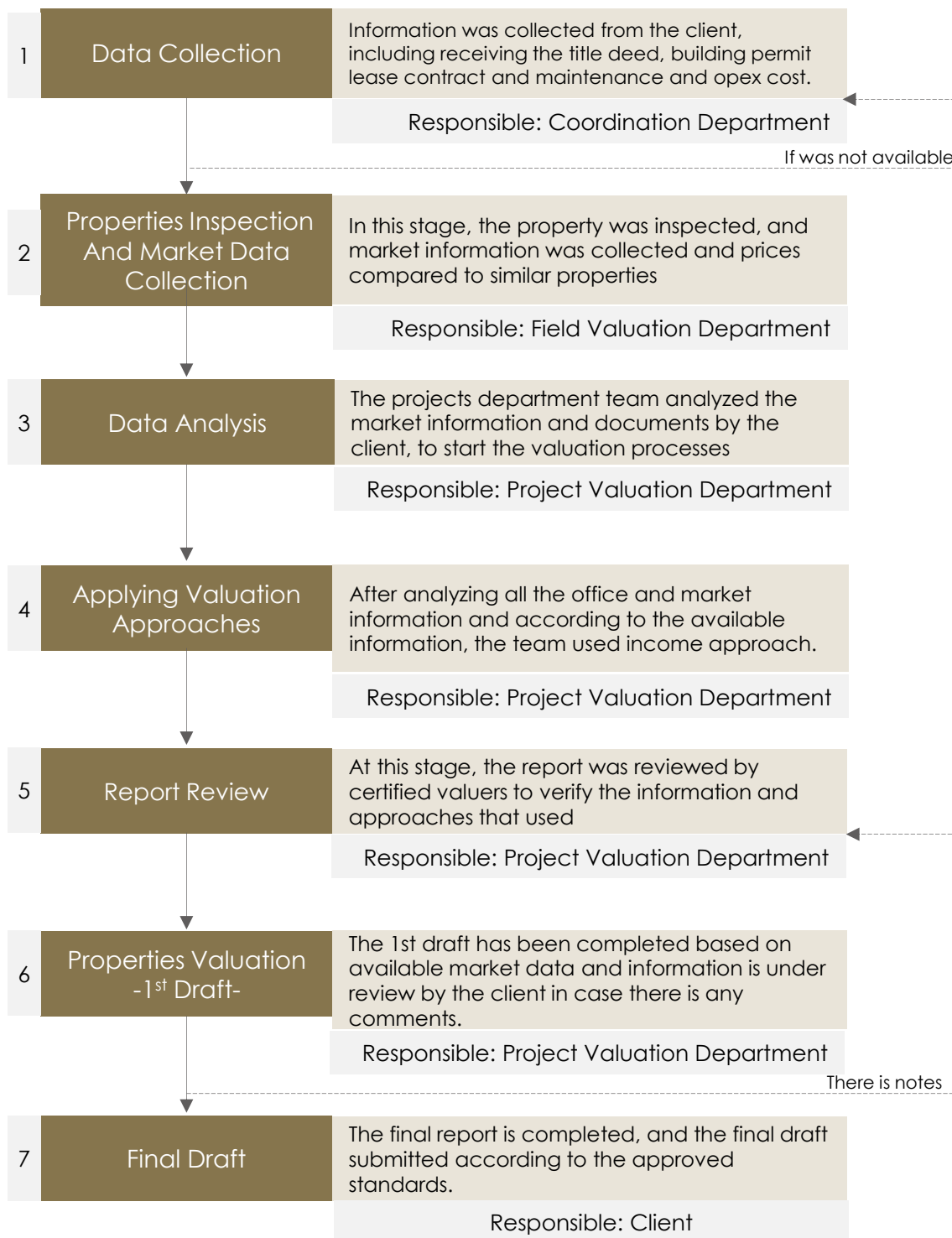
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	179,897,000
	Written	Only one hundred seventy-nine million eight hundred ninety-seven thousand riyals SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mostafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

3.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

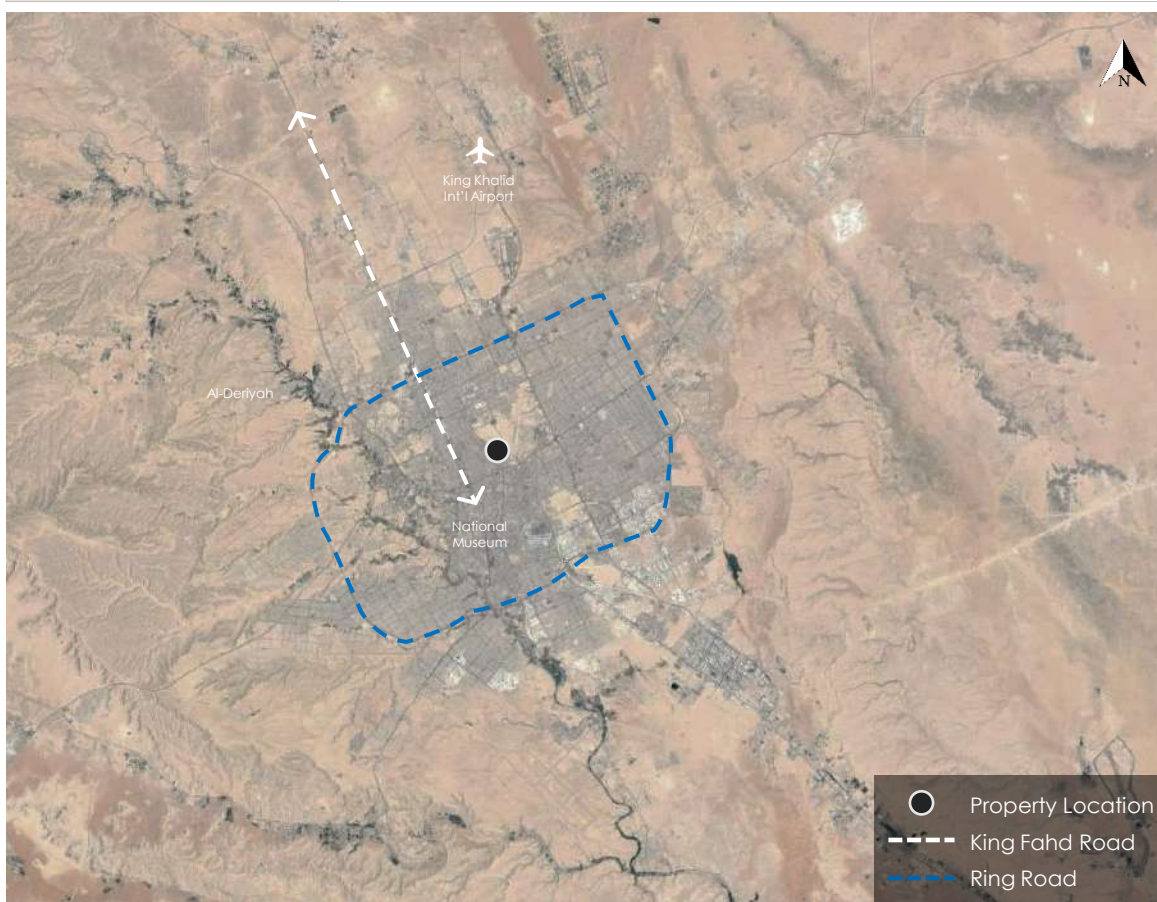


3.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



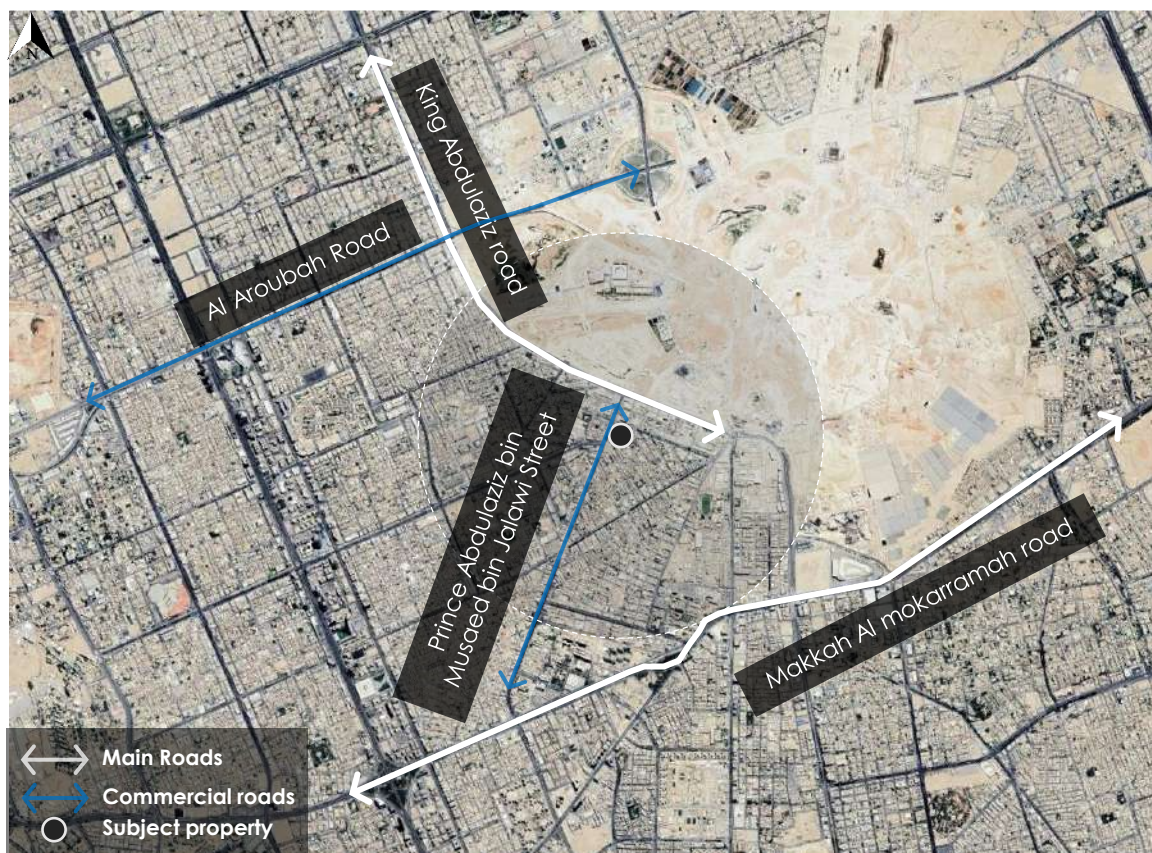
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh International Convention & Exhibition center	10.2 km	National Museum	7 km
KAFD	10 km	Kingdom Tower	5.3 km

3.3 Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The subject property's area is distinguished by its geographic location within Riyadh, as it is situated along several main roads, including King Abdulaziz Road and Makkah al Mukarramah Road. The property is bordered to the north by parts of Al-Sulaimaniah neighborhood, to the south by Makkah al Mukarramah Road followed by the Ministries District, to the east by King Abdulaziz Road followed by King Abdulaziz neighborhood, and to the west by Al-Olaya neighborhood.
Description of the district	Al Sulaymaniyah District is located in the center of Riyadh and is distinguished by its geographic location, overlooking several main roads such as King Abdulaziz Road and Makkah Al Mukarramah Road.
Accessibility	The property is easily accessible via several roads and streets, the most important of which is Prince Abdulaziz bin Musaad bin Jalawi Street, on which the subject property directly faces.



Satellite photo shows property location

3.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	793010004585	Title deed date	12/11/1442 H
Building permit number	1436/544	Building permit date	13/01/1436 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Sulimanyah	Street	Prince Abdulaziz bin Musa'ed bin Jalawi Street
Parcel number	49 / سن	Plan number	689
Property Type	Commercial offices	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.707806° East 24.706528 ° North		
Google map	https://maps.app.goo.gl/JQdHC6FJexxYX6z27		

Property description			
Land area based on title deed	9,600 m ²	Land level	Flat
Physical land area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

3.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	96	Turki bin Abdullah Al Saud Street	Commercial	39.5
South	96	Park with Hawtat Sudair Street	Internal	13
East	100	Sufyan bin Thabit Street	Internal	13.7
West	100	Prince Abdulaziz bin Musa'ed bin Jalawi Street	Commercial	40

Property specifications		
Structure	BUA	12,138.5 m ² (based on the building permit)
	Basement area	9,586.50 m ² (based on the building permit)
	Floors	Basement + ground + mezzanine + 1 st floor + annex
	Age	8 years
	No. of buildings	1
	Conditioning type	-
	Finishing	Excellent
	Facilities	Parking
	Elevators	-
Zoning	Use	Residential Commercial Offices
	Maximum footprint	60%
	FAR	1.8
	Maximum floors	Ground + 2 floors
Notes		The subject property follows the prevailing building regulations in its area, as noted in the analysis assumptions.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

3.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

3.7 | Property photos



3.8 | SWOT Analysis

SWOT Analysis	
Strength	- The subject property features frontage on Prince Abdulaziz bin Musaad bin Jalawi Street and Turki bin Abdullah Al Saud Street. - The property is also located near King Salman Park.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: - Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. - King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. - The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. - Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

3.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

3.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

3.10 | Valuation Analysis

3.10.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

3.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor name: Tamdeen First Real Estate Company.
- Tenants: Several tenants
- Actual property income **11,859,156.00 SAR/ Year**
- Maintenance and opex cost: 1,286,302.91 SAR/Year (represents 10.85% of the annual income)
- Occupancy rate: 76.83%

3.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Offices with a leasable area of 3,984 m².**
- **Retails with a leasable area of 6,633 m²**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

3.10 Valuation Analysis

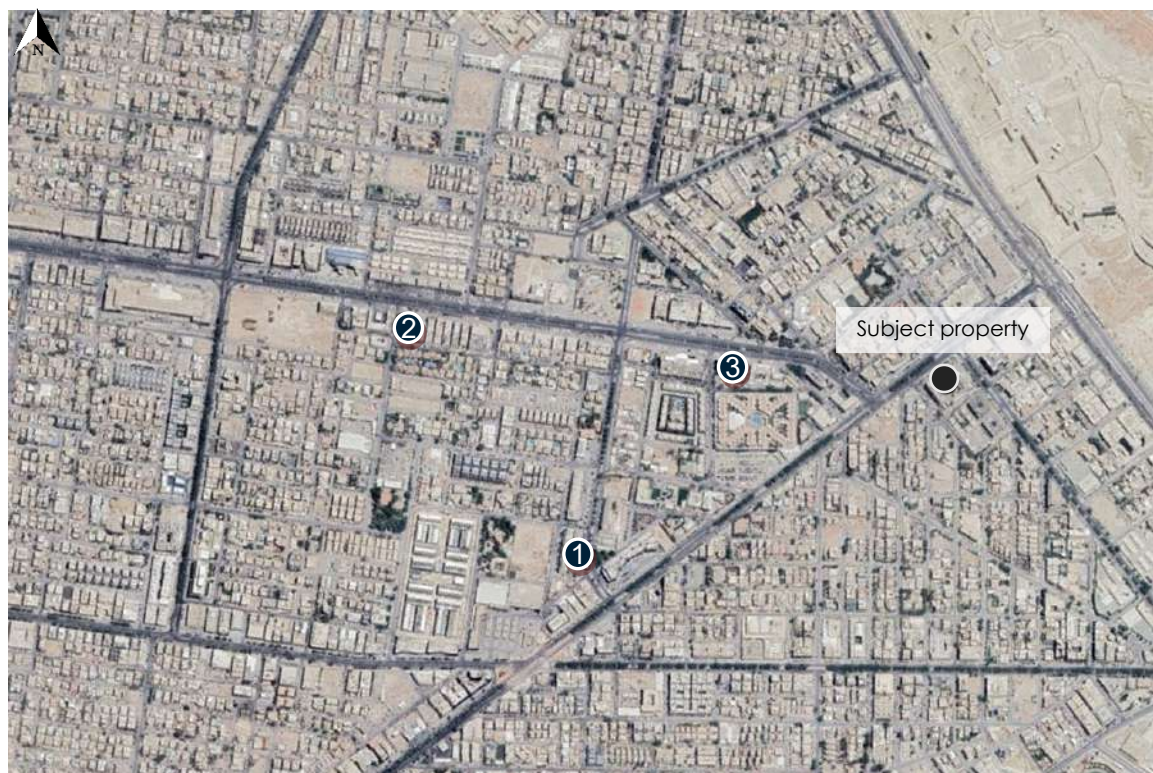
3.10.1 Income Approach- Discounted Cash Flow Method

3.10.1.2 Market Rent

3.10.1.2.1 Market approach - Comparable transactions method (retail)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List				
Property ID	Transaction Type	Transaction Date	Area / m ²	Lease value / m ²
Property 1	Transaction	2025	294	SAR 1,769
Property 2	Offer	2025	150	SAR 2,200
Property 3	Transaction	2025	187	SAR 1,733



Satellite photo showing subject property and comparables

3.10 Valuation Analysis

3.10 Income Approach – Discounted Cash Flow Method

3.10.1.2 Market rent

3.10.1.2.2 Relative adjustment table – Retail comparables

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	13/10/2025		31/12/2025		13/10/2025	
Value/m²	-	1,769 SAR/m²		2,200 SAR/m²		1,733 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Offer	-10.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjusted Value / m²		0		-220		0	
Value per square meter		1,769 SAR/m²		1,980 SAR/m²		1,733 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vital	Vital	0.0 %	Vital	0.0 %	Vital	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Proximity to the center of Riyadh	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	8 years	4 years	-2.0 %	20 years	6.0 %	20 years	6.0 %
Value / m²	-	-35 SAR/m²	-2.0 %	119 SAR/m²	6.0 %	104 SAR/m²	6.0 %
Adjusted Value / m²	-	1,734 SAR/m²		2,099 SAR/m²		1,837 SAR/m²	
Weighting	-	50 %		15 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	1,800 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (1), which is considered the best comparable as it is the most similar to the subject property.

No negotiation discount was applied to Comparables 1 and 3, as they were executed transactions, while a negotiation discount was applied to Comparable 2, as it was a sale offer that had not been executed as of the valuation date.

Total leasable area (m²)	6,633
SQM lease value (SAR/m²)	1,800
Total lease value	11,939,400

The leasable area was determined based on the data provided by the client.

3.10 Valuation Analysis

3.10.1 Income Approach- Discounted Cash Flow Method

3.10.1.2 Market Rent

3.10.1.2.3 Market approach - Comparable transactions method (Office)

Comparables List				
Property ID	Transaction Type	Transaction Date	Area / m ²	Lease value / m ²
Property 1	Transaction	2025	259	SAR 1,570
Property 2	Transaction	2025	385	SAR 1,561
Property 3	Transaction	2025	853	SAR 1,420



Satellite photo showing subject property and comparables

3.10 Valuation Analysis

3.10 Income Approach – Discounted Cash Flow Method

3.10.1.2 Market rent

3.10.1.2.4 Relative adjustment table – office comparables

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/12/2025		9/12/2025		1/9/2025	
Value/m²	-	1,570 SAR/m²		1,561 SAR/m²		1,420 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Office	Office	0.0 %	Office	0.0 %	Office	0.0 %
Adjusted Value / m²		0.00		0.00		0.00	
Value per square meter		1,570 SAR/m²		1,561 SAR/m²		1,420 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Easy	2.5 %	Very easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Finishing	Excellent	Excellent	0.0 %	Excellent	0.0 %	Excellent	0.0 %
Building age	8 years	New	-4.0 %	8 years	0.0 %	20 years	6.0 %
Area vitality	Vital	Vital	0.0 %	Vital	0.0 %	Vital	0.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Value / m²	-	-63 SAR/m²	-4.0 %	39 SAR/m²	2.5 %	85 SAR/m²	6.0 %
Adjusted Value / m²	-	1,507 SAR/m²		1,600 SAR/m²		1,505 SAR/m²	
Weighting	-	40 %		35 %		25 %	
Subject Property Adjusted Value (SAR/m²)	-	SAR 1,540					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (1), which is considered the best comparable as it is the most similar to the subject property.

No negotiation discount was applied to Comparables, as they were executed transactions.

Total leasable area (m²)	3,984
SQM lease value (SAR/m²)	1,540
Total lease value	6,135,360

The leasable area was determined based on the data provided by the client.

3.10 Valuation Analysis

3.10.1 Income Approach – Discounted Cash Flow Method

3.10.1.2 Market rent

Retail lease value (SAR/ year)	11,939,400
Offices lease value (SAR/year)	6,135,360
Property total lease value (SAR/year)	18,074,760
Vacancy rate 10% (SAR)	(1,807,476)
Actual property income	16,267,284
Maintenance and opex cost	(2,440,092.60)
Net property income (SAR/	13,827,191.40

3.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference SAR
Net property income	SAR 10,540,493.35	SAR 13,827,191.40	SAR (3,286,698.05)
Result	- It was found that the average rental value per square meter for the various units in the subject property is close to the prevailing market rental rates. However, the property income data provided by the client, which is based on the current occupancy rate, does not reflect market conditions when compared with prevailing occupancy levels. Accordingly, the client's income data for the leased units was adopted until the end of the cash flow period, with discount and capitalization rates applied based on market data. - Since the average rental value per square meter for the various units in the subject property is close to the prevailing market rental rates, market-based income was adopted to estimate the value of the vacant units, assuming an occupancy rate of 70% in the first year stabilizing at 90% from the second year over the cash flow period, with discount and capitalization rates applied based on market data.		

3.10.1.3 Project assumptions

Project assumptions	
Project period	5 years
Cap rate	8 %
Discount rate	10.3 %

3.10 Valuation Analysis

3.10.1 Income Approach – Discounted Cash Flow Method

3.10.1.3 Cap rate analysis

Cap rate Analysis						
REIT / Fund name	Property	City	Sector	Property value (SAR)	Net income	Cap rate
Al Maathar REIT	Mohammadiyah Tower	Riyadh	Commercial office	104,500,000	8,430,225 SAR	%8.07
Al Ahli REIT	Qubic plaza	Riyadh	Office	266,180,000	20,532,350 SAR	%7.71
Derayah REIT	Smart Tower	Riyadh	Commercial office	257,566,000	20,000,014 SAR	%7.77

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into consideration inflation, occupancy levels, and the market absorption rate. All costs related to construction, maintenance, and operations—where applicable—were deducted to arrive at the net cash flows.
- These net cash flows were then discounted at a rate of 10.3% to reflect the property-related risk factors.
- Appendix (3.15) presents the details of the cash flows for the subject property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.30%	

Valuation Result

Income Approach Valuation Result	179,896,790 SAR

3.12 | Valuation Result

Opinion of value	
Value	179,897,000
Currency	ﷲ
Opinion of value (written)	Only one hundred seventy-nine million eight hundred ninety-seven thousand SAR

The income approach was adopted to develop the opinion of value, due to the lack of comparable properties with similar characteristics that could be relied upon for an accurate market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it focuses on the property's ability to generate stable financial returns. This methodology aims to derive an opinion of value that reflects the market value of the property, while addressing the challenges of limited market data and adhering to the applicable professional valuation standards.

3.13 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

3.14 Documents

رقم الصك: 793010004585
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 49 / س من المخطط رقم 689 الواقع في حي السلمانية بمدينة الرياض . وحدودها وأطوالها :
شمالاً: شارع عرض 39.5م بطول 96 ستة و تسعون متر
جنوباً: حديقة مع شارع 13م بطول 96 ستة و تسعون متر
شرقا: شارع عرض 13.7م بطول 100 مائة متر
غرباً: شارع عرض 40م بطول 100 مائة متر
ومساحتها 9600 تسعة آلاف و ستمائة متر مربعاً المملوكة لشركة تمدين الاولى العقارية بموجب سجل تجاري رقم
1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 593598002681 في 1442 / 07 / 24 قد تم رهنها وما
أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء بـ
79953565 فقط تسعة و سبعون مليوناً و تسعمائة و ثلاثة و خمسون ألفاً و خمسمائة و خمسة و ستون ريالاً سعودياً لا غير . تسدد
على أقساط شهرية عددها 1 قيمة كل قسط 79953565 فقط تسعة و سبعون مليوناً و تسعمائة و ثلاثة و خمسون ألفاً و خمسمائة و
خمسة و ستون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية
بمبلغ وقدره (79953565) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع
بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء ما في ذمة الراهن من
مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 12 / 11 / 1442 لاعتماده ،بوصلى الله
على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2771

3.14 Documents

رقم الرخصة : ١٤٣٩/٥٤٤
تاريخ الرخصة : ١٤٣٩-١١-١٥
تاريخ الإنتهاء : ١٤٣٩-١١-١٣
نوع الرخصة : إصدار

رخصة بناء معارض تجارية

اسم المالك : خالد بن عبد العزيز بن نجيد
رقم الإثبات : ١٠٠٤٤٣٤٤٧
رقم الصك : ٢١٠١٥٠٣٣١٠٤
رقم القطعة : ١٩٩
الشمارع :
الحي : حي السلمانية
مساحة الأرض : ٢٠٥٨٦,٥ م^٢

الجهة : الحدود
شمال : شارع عرض ٢٩,٥
شرق : شارع عرض ١٣,٧
جنوب : حدائقه مع شارع ١٣
غرب : شارع عرض ٤٠

الجهة	الحدود	الأبعاد	الارتفاع
شمال	شارع عرض ٢٩,٥	٩٠	٦
شرق	شارع عرض ١٣,٧	٩٧	٤
جنوب	حدائقه مع شارع ١٣	٩٣	٣,٧
غرب	شارع عرض ٤٠	٩٤	٢٠

مكونات البناء :
عدد الوحدات :
المساحة :
الاستخدام :
قبو : ٩٥٨٦,٥٠
أرضي تجاري : ٤٧٠٣,٣٠
مواقف تجارية : ٢٣٤٩,٦٠
أول تجاري : ٣٤٠٩,٦٠
غرفة كبرى : ٢٠,٠٠
ملاحق عادية : ١٦٧٩,٠٠
أسوار : ١٨٤,٠٠

الكتيب المصمم : مكان لاستشارات الهندسة المعمارية
رقم الترخيص : ٣٢٨٨٠
رقم المشروع : ٨
سند الرسوم مبلغ وقدره : ١١٠٥٧ ريال بموجب الإيصال رقم : ٢٦٠٠١٤١٩٣٥
مناشيب الشوارع المحيطة :
مستوى :
وتاريخ : ١٤٣٦-١١-١٢

ملاحظات :
١- نوع الرخصة : إصدار رخصة تجارية .
٢- بموجب نظام رخصة البناء القومية للبناء .
٣- بموجب التقرير التقني رقم ١٤٣٥/٥٨٧٤ بتاريخ ٢٠٠٥-٠٥-٠٥ .
٤- هـ الصادر من بلدية العليا الفرعية .
٥- منطقة التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي تستخدم لمواقف سيارات .
٦- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
٧- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
٨- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
٩- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٠- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١١- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٢- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٣- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٤- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٥- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٦- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٧- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٨- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
١٩- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .
٢٠- التأسيس : التأسيس : ارتفاع ٢٠ جهة الشارع الرئيسي يستخدم لمواقف سيارات .

الختم الرسمي :
مدير إدارة المراسم :
م/ علي بن أحمد الدوي
م/ سليمان عبد الرحمن الفراج
م/ محمد بن عبد الله بن نجيد

يجب الالتزام بالشروط الموضحة خلف الرخصة

أي كشط أو شطب يلغي هذه الرخصة

3.14 Documents

Gas Annual Amount:	٠.00	القيمة السنوية للغاز	Electricity Annual Amount:	٠.00	القيمة السنوية للكهرباء
General Services Included:	=	الخدمات العامة (مثل الماء، الصرف الصحي)	Water Annual Amount:	٠.00	القيمة السنوية للمياه
Number of Rent Payments:	5	عدد دفعات الإيجار	Rent payment cycle:	شهر واحد	دورة دفع الإيجار
VAT on rental value:	٠.0023232	القيمة المضافة على الإيجار	First rental payment:	١,120,719.00	الدفعة الأولى للإيجار (بما في ذلك المصاريف)
		رقم الهوية في اليمن الرقم ID / CN Number	نوع الوحدة Unit type	رقم الوحدة Unit number	الرقم التسلسلي Serial Number
		3761992932	im_number	37610912580062	
Total Contract value	٠.30151.00	القيمة الإجمالية للعقد	Annual Rent:	٠.22894.00	القيمة السنوية للإيجار
يتمثل إجمالي القيمة التعاقدية ما يلي: القيمة السنوية للإيجار (بما في ذلك المصاريف) ٠.22894.00، والقيمة السنوية للمياه والصرف الصحي ٠.0023232، والقيمة السنوية للغاز ٠.00. إجمالي القيمة التعاقدية السنوية (بما في ذلك المصاريف) ٠.30151.00. (بما في ذلك المصاريف)					
Agree on payment methods	المطابق مع طرق التسديد المتفق عليها في العقد				المطابق مع طرق التسديد

[illegible]

2. **Age** – Again, aging can

Parties Obligations | التزامات الطرفین

[illegible]

حول التفاعلات الأنطوية بعد تسخيرها إلى العمادة الخامسة لعبت التفاعلات المعنوية / التفاعلات العصبانية / أنظمة جامعة

Contract Terms	section_title
المادة الأولى: يوافق السيد/ة على إبرام هذا العقد. في الحالات المبينة على البنود 1-4 من هذا العقد ويمكنه له. المادة الثانية: حق الفسخ. في حالات الإخلال بالعقد، يحق للسيد/ة الفسخ من العقد، بشرط أن يكون الإخلال قد تم بالفعل، وبما لا يتعارض مع أحكام القانون، وبما لا يتعارض مع أحكام القانون، وبما لا يتعارض مع أحكام القانون. المادة الثالثة: الإخلال بالعقد. في حالة الإخلال بالعقد، يحق للسيد/ة الفسخ من العقد، بشرط أن يكون الإخلال قد تم بالفعل، وبما لا يتعارض مع أحكام القانون، وبما لا يتعارض مع أحكام القانون، وبما لا يتعارض مع أحكام القانون.	

٢٠٠٠: هذا العهد (١٩٤٦) يبدأ من تاريخ 26-01-1447 هـ الموافق 25-09-2025 م، وتنتهي تاريخ 12-09-1448 هـ الموافق 19-02-2027 م، وشعاره: وحدة
تتطلب من المواطنين الهنود والمسلمين العمل بالتوازي المبادئ في جميع نواحي العهد.





EJAR
 التجارى
 EJAR

REGA
 الهيئة العامة للعقار
 REAL ESTATE GENERAL AUTHORITY

العقد
 التجاري
 Commercial
 الموحد
 Contract

يعتبر هذا العقد عقدًا هوائيًا وسفاريًا تشريعيًا بموجب قرار مجلس الوزراء رقم (191) وتاريخ 19/06/1994هـ.

بيانات العقد		تفاصيل العقد	
Contract No.	1068766643 / 1-0	Contract Type	عقد إيجار
Contract Signing Date	2015-09-02	Contract Location	مبنى رقم 1068766643 / 1-0
Tenancy Start Date	2015-09-02	Tenancy End Date	2017-02-19
Tenancy Start Date	2015-09-02	Tenancy End Date	2017-02-19

Lessor Data		بيانات الميجور	
Company name/Founder	شركة التأمين المالي المشترقة شركة تأمين والتأمين	اسم الشركة/المؤسسة	Organization type
United Number	2010734792	CR No.	1810896622
CR Code	2017-10-04	تاريخ التأسيس القانوني	Issued By

Lessor Representative Data		معلومات ممثل المالك	
Name	الاسم	الاسم	الاسم
Company	الشركة	الشركة	الشركة
ID No	رقم الهوية	رقم الهوية	رقم الهوية
E-mail	البريد الإلكتروني	البريد الإلكتروني	البريد الإلكتروني
National Address	العنوان الوطني	العنوان الوطني	العنوان الوطني

Tenant Data		بيانات المستأجر	
Company Name/Founder	اسم الشركة/المؤسس	Organization Type	النوعية
Wireless Number	رقم الهاتف المحمول	Cell No.	رقم الهاتف الخليوي
CR Date	تاريخ التسجيل القانوني	Issued by	من قبل

Tenant Representative Data بيانات ممثل المستأجر

Sample lease agreements for the subject property

3.15 | Cash Flow Analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Leased units						
Occupancy rate %	-	76.83%	76.83%	76.83%	76.83%	76.83%
Actual property income	60,518,162	11,859,156.00	11,956,536.00	12,190,850.00	12,255,810.00	12,255,810.00
Maintenance & opex - 10.8%	(6,564,100)	(1,286,302.91)	(1,296,865.23)	(1,322,280.09)	(1,329,325.98)	(1,329,325.98)
Leased units net income	53,954,062	10,572,853.09	10,659,670.77	10,868,569.91	10,926,484.02	10,926,484.02
Vacancy units						
Occupancy rate %		70.00%	90.00%	90.00%	90.00%	90.00%
Actual property income	18,593,200	3,026,800.00	3,891,600.00	3,891,600.00	3,891,600.00	3,891,600.00
Maintenance & opex - 10.8%	(2,016,711)	(328,301.75)	(422,102.25)	(422,102.25)	(422,102.25)	(422,102.25)
Vacant units net income	16,576,489	2,698,498.25	3,469,497.75	3,469,497.75	3,469,497.75	3,469,497.75
Net property income		13,271,351.34	14,129,168.52	14,338,067.66	14,395,981.77	14,395,981.77
Terminal value	-	0.00	0.00	0.00	0.00	179,949,772.18
Net cash flow	250,480,323	13,271,351.34	14,129,168.52	14,338,067.66	14,395,981.77	194,345,753.96
Discount rate	-	1.00	0.91	0.82	0.75	0.68
Net present flow	179,896,790	13,271,351.34	12,809,762.94	11,785,271.73	10,727,900.85	131,302,503.55

KPI's	Total
Present value	179,896,790
Total property value	SAR 179,897,000

3.16 Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%10) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%15), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 4

Al Jadah Commercial hotel

- 4.1 Executive Summary
- 4.2 Reporting Methodology
- 4.3 Property Location Analysis – Macro
- 4.4 Property Location Analysis - Micro
- 4.5 Property description and ownership
- 4.6 Property boundaries
- 4.7 Source of Information
- 4.8 Property photos
- 4.9 SWOT Analysis
- 4.10 Valuation approaches
- 4.11 Valuation Analysis
- 4.12 Opinion of Value
- 4.13 Validity of review and clarification
- 4.14 Documents
- 4.15 Cash Flow Analysis
- 4.16 Risks Study and Analysis

4.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Jadah Commercial hotel	Interest to be valued	Assumed to be a freehold interest for title deed number 798507018272 and 998507018273
	Location	https://maps.app.goo.gl/bH2uZpvVfT4CMbcy7		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

4.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084904	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

4.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deeds and building permit have been included in the report. Esnad retains copies of these documents for reference. - These documents: <u>Title deed</u> <u>Building permit</u> <u>A document showing rental values, lease dates, and leasable and vacant areas.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

4.1 Executive Summary

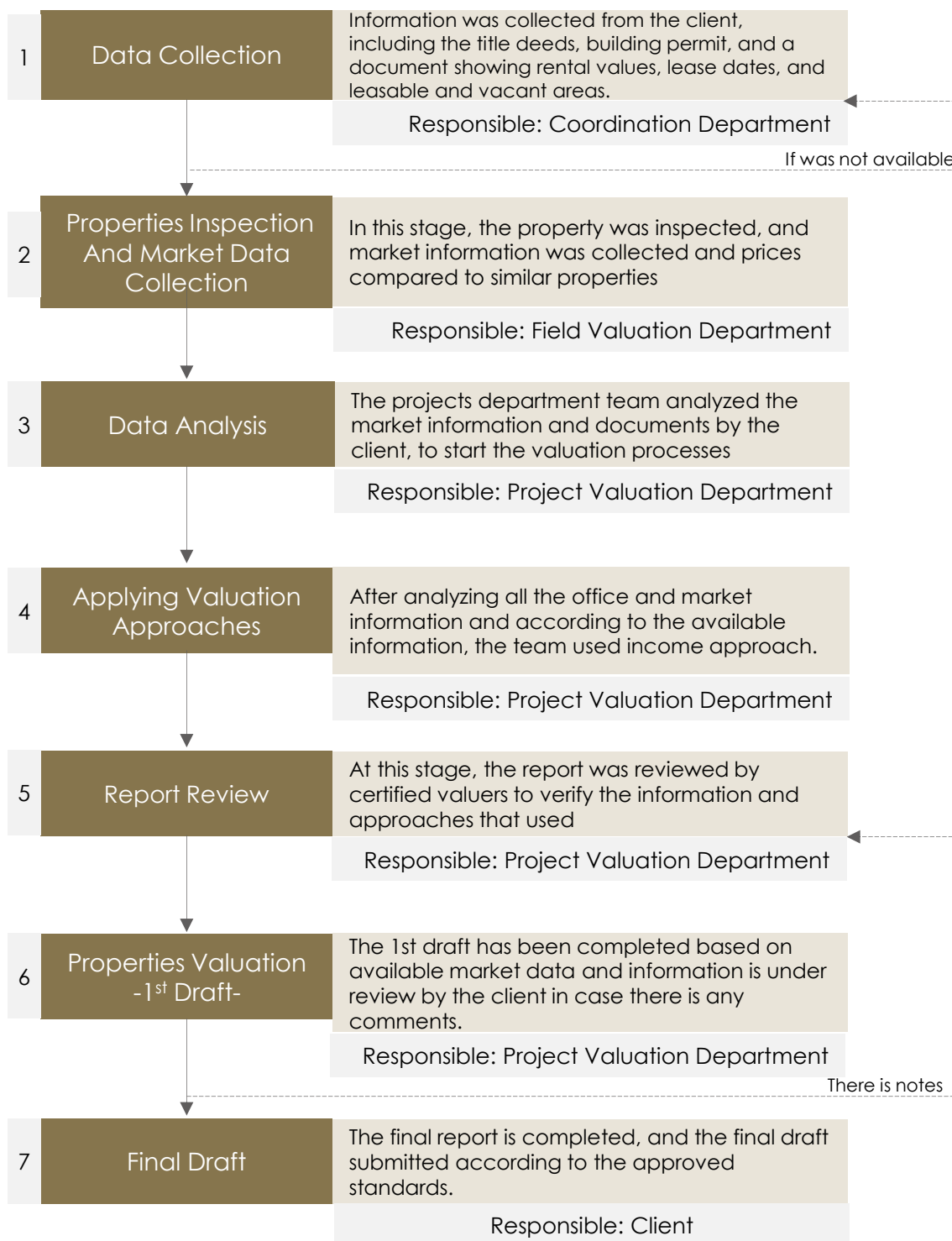
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	362,828,000
	Written	Only three hundred sixty-two million eight hundred twenty-eight thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hussam bin Faisal Al Zahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

4.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



4.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



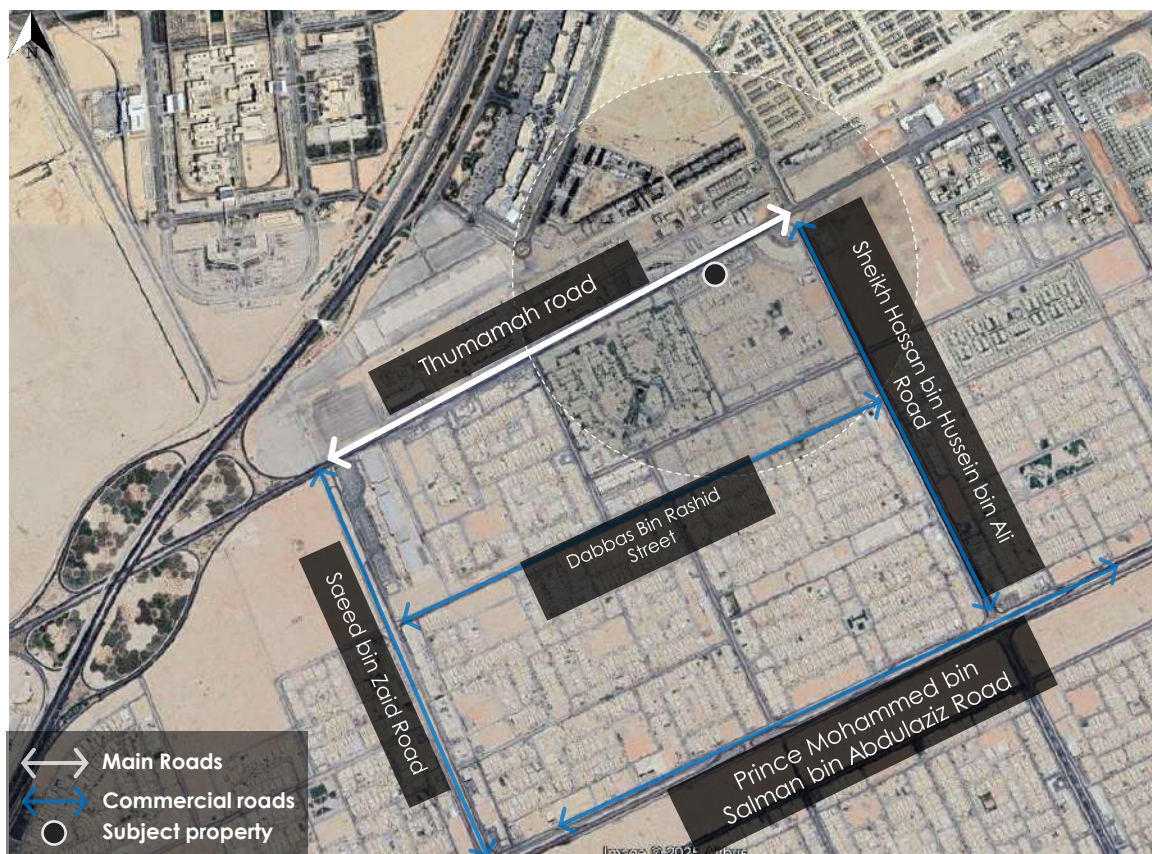
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid Airport	14 km	Roshn Front	2 km
KAFD	22.5 km	Princess Noura University	9.7 km

4.3 Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The property's area is distinguished by its location within Riyadh, as it is situated along several main roads, including Thumamah Road. The property area is bordered to the north by Thumamah Road, followed by Sidra District; to the south by Prince Mohammed bin Salman bin Abdulaziz Road, followed by parts of Qurtubah District; to the east by Sheikh Hassan bin Hussein bin Ali Road, followed by parts of Al-Munsiyah District; and to the west by Saeed bin Zaid Road.
Description of the district	Qurtubah District is located in the northeast of Riyadh and is distinguished by its location along several main roads, including Thumamah Road.
Accessibility	The property is easily accessible via several roads, most notably Thumamah Road, on which the subject property directly fronts.



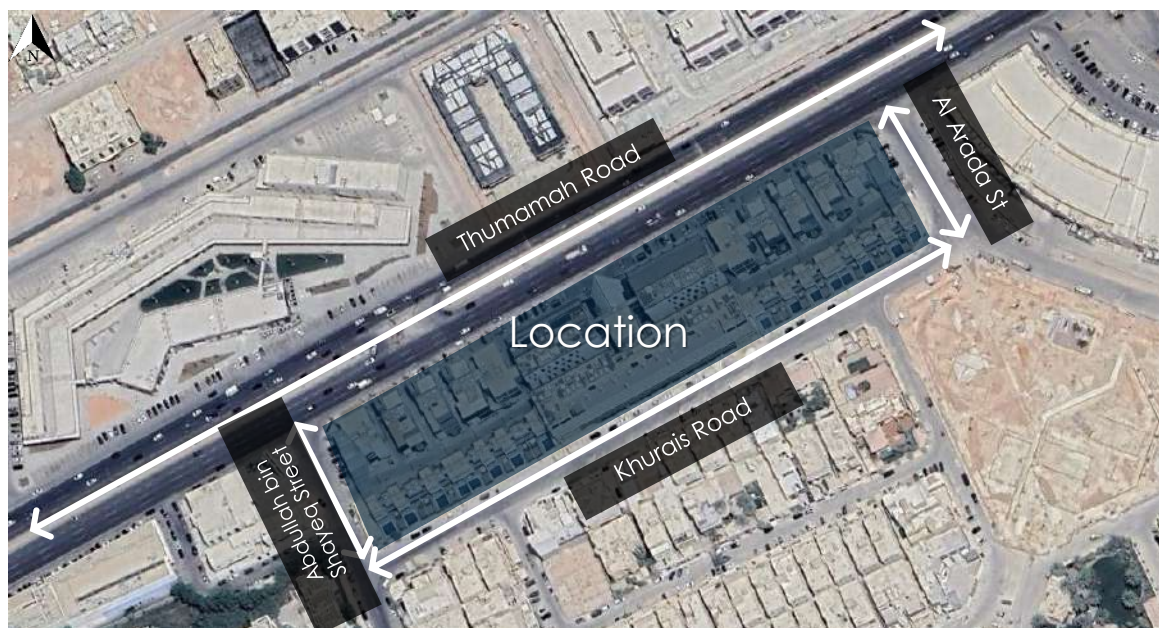
Satellite photo shows property location

4.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund		Owner's name
	Tamdeen First Real Estate company		
Title deed number	381912000111	781912000112	Title deed date
	798507018272	998507018273	
Building permit number	1437/1962		Building permit date
	23/03/1441 H		

Property Information			
Province	Riyadh	City	Riyadh
District	Qurtobah	Street	Thumamah Road
Plot number	From parcel 1 to 6, block 1	Plan number	3115
Property Type	Commercial hotel center		
Notes	Title Deeds No. 798507018272 and 998507018273 are mortgaged to Al Rajhi Development Company Limited.		
Coordinates	46.739810° East		24.835830 ° North
Google map	https://maps.app.goo.gl/bH2uZpvVfT4CMbcy7		

Property description			
Land area based on title deed	21,670.9 m²	Land level	Flat
Physical area	-	Land shape	Regular



Satellite photo shows property location

4.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	307.02	Thumammah Road	Commercial	46
South	306.34	Khurais Road	Internal	20
East	46.5	Sufyan ibn Thabit Street	Internal	28
West	63.25	Abdullah bin Shayeq Street	Internal	20

Property specifications		
Structure	BUA	19,447.03 m ² (based on the building permit)
	Basement area	13,288.21 m ² (based on the building permit)
	Floors	2 Basements + Ground floor + first floor + annex
	Age	6 years
	No. of buildings	-
	Conditioning type	-
	Finishing	Excellent
	Facilities	-
	Elevators	-
Zoning	Use	Residential Commercial office
	Maximum footprint	60 %
	FAR	1.2
	Maximum floors	Ground + first + 50% annex
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

4.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

4.7 Property photos



4.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is located on Thumamah Road, near Roshn front.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

4.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.10 | Valuation Analysis

4.10.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Actual income for the hotel portion: SAR 37,000,000 per year.
- Maintenance and operating expenses for the hotel portion: SAR 22,500,000 per year.
- Actual income for the retails and office spaces: SAR 10,321,847.62 per year.
- Occupancy rate for the retails and office spaces: 93.6%.

4.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Offices with a leasable area of 883.89m²**
- **Retail units with a leasable area of 8,688.77m²**
- **104 hotel rooms**
- **16 hotel villas**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.10 Valuation Analysis

4.10.1.2 Income Approach- Discounted Cash Flow Method

4.10.1.2.1 Market Rent

4.10.1.2.1 Market Approach – comparable transaction (retails)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list				
Property	Transaction Type	Year	Area/ m ²	Lease value / m ²
Property 1	Offer	2025	200	SAR 1,250
Property 2	Offer	2025	212	SAR 1,300
Property 3	Offer	2025	185	SAR 1,486



Satellite photo showing subject property and comparables

4.10 Valuation Analysis

4.10 Income Approach – Discounted Cash Flow Method

4.10.1.2 Market rent

4.10.1.2.2 Relative adjustment table – Retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	31/12/2025		31/12/2025		31/12/2025	
Value/m²	-	1,250 SAR/m²		1,300 SAR/m²		1,486 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Transaction	-5.0 %	Transaction	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjusted Value / m²		-63		-65		-74	
Value per square meter		1,188 SAR/m²		1,235 SAR/m²		1,412 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Good	2.5 %	Good	2.5 %	Excellent	-2.5 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Excellent	-2.5 %
Street View	60	60m	0.0 %	60m	0.0 %	60m	0.0 %
Value / m²	-	30 SAR/m²	2.5 %	31 SAR/m²	2.5 %	-71 SAR/m²	-5.0 %
Adjusted Value / m²	-	1,217 SAR/m²		1,266 SAR/m²		1,341 SAR/m²	
Weighting	-	50 %		20 %		30 %	
Subject Property Adjusted Value (SAR/m²)	-	1,300 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total leasable area	8,688.77
SQM lease rate (SAR)	1,300
Total lease value	11,295,401

- The number of apartments was determined based on the data provided by the client.

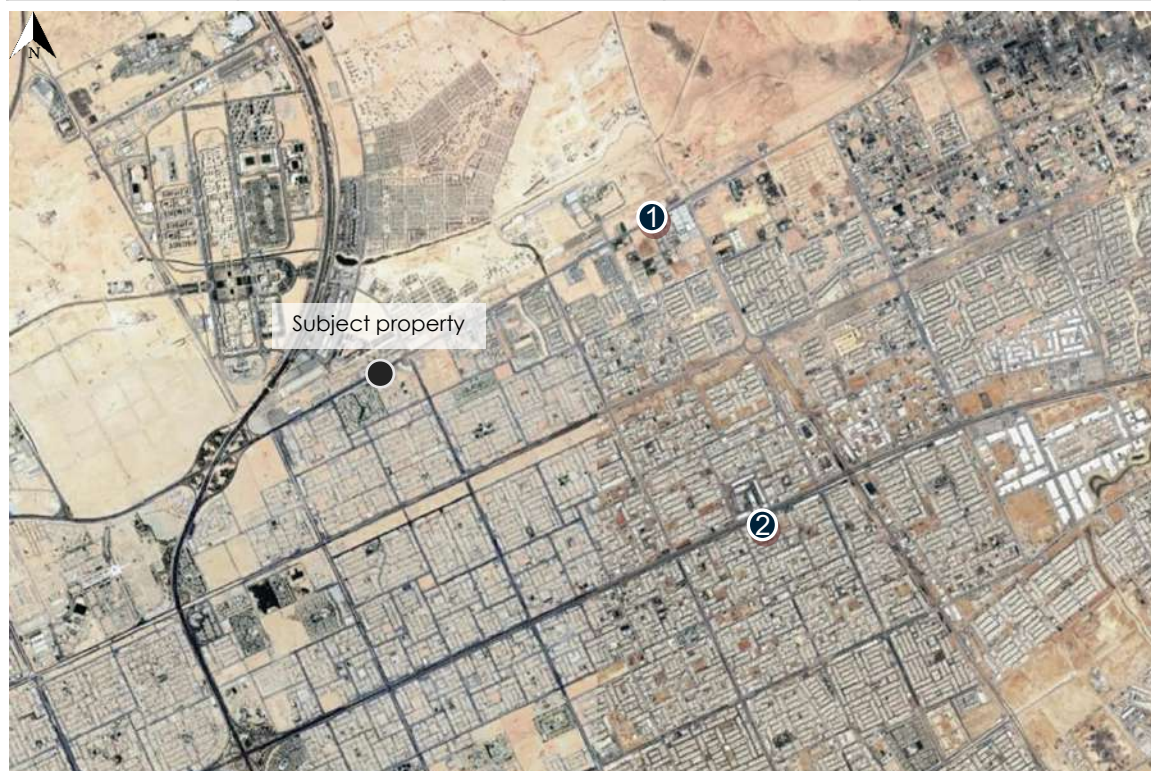
4.10 Valuation Analysis

4.10.1.2 Income Approach- Discounted Cash Flow Method

4.10.1.2.1 Market Rent

4.10.1.2.3 Market Approach – comparable transaction (offices)

Comparable list				
Property	Transaction Type	Year	Area / m ²	Annual lease rate
Property 1	Offer	2025	60	SAR 1,000
Property 2	Offer	2025	150	SAR 900



Satellite photo showing subject property and comparables

4.10 Valuation Analysis

4.10 Income Approach – Discounted Cash Flow Method

4.10.1.2 Market rent

4.10.1.2.4 Relative adjustment table – offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	31/12/2025		31/12/2025	
Value/m²	-	1,000 SAR/m²		900 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
type of property	Office	Office	0.0 %	Office	0.0 %
Adjusted Value / m²		-50.00		-45.00	
Value per square meter		950 SAR/m²		855 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %
Street View	60	60m	0.0 %	60m	0.0 %
Value / m²	-	00 SAR/m²	0.0 %	00 SAR/m²	0.0 %
Adjusted Value / m²	-	950 SAR/m²		855 SAR/m²	
Weighting	-	55 %		45 %	
Subject Property Adjusted Value (SAR/m²)	-	SAR 900			

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are asking prices that had not been concluded as of the valuation date.

Total 2 bedrooms apartments	883.89
Annual lease rate (SAR)	900
Total lease value (SAR)	795,501

- The number of apartments was determined based on the data provided by the client.

4.10 Valuation Analysis

4.10.1.2 Income Approach- Discounted Cash Flow Method

4.10.1.2.1 Market Rent

4.10.1.2.5 Market Approach – comparable transaction (Hotel villas)

Comparable list			
Property	Hotel name	Year	Daily villa lease
Property 1	Vivienda hotel villas	2025	SAR 2,250
Property 2	Madareem Hotel	2025	SAR 2,028



Satellite photo showing subject property and comparables

Research and investigations were conducted in the subject property's area to determine the villa's rental rate per night, resulting in an average rental value of SAR 1,800 per night.

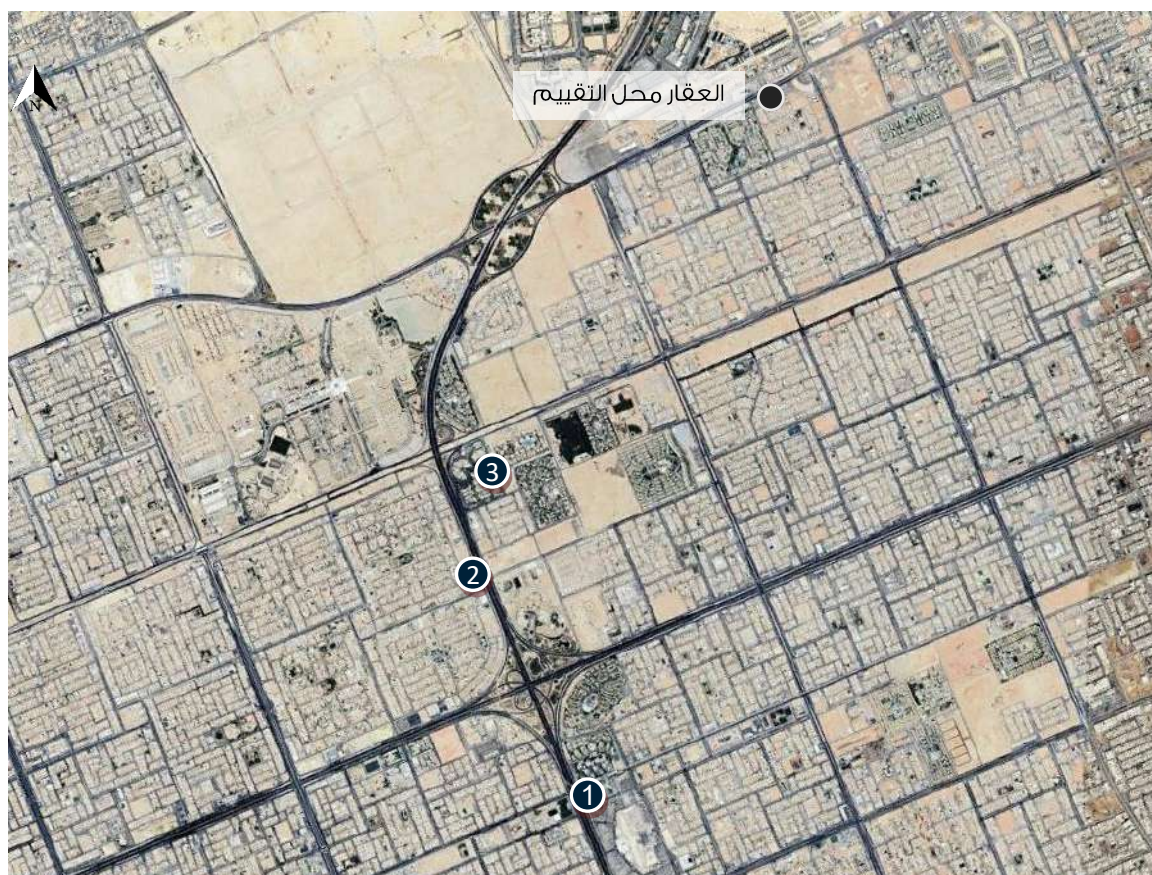
4.10 Valuation Analysis

4.10.1.2 Income Approach- Discounted Cash Flow Method

4.10.1.2.1 Market Rent

4.10.1.2.5 Market Approach – comparable transaction (Hotel rooms)

Comparable list			
Property	Hotel name	Year	Daily room lease
Property 1	Hilton hotel and apartments	2025	SAR 1,403
Property 2	Madareem Hotel	2025	SAR 1,047
Property 3	Fairmont Riyadh	2025	SAR 1,250



Satellite photo showing subject property and comparables

Research and investigations were conducted in the subject property's area to determine the room rental rate per night, resulting in an average rental value of SAR 1,100 per night.

4.10 Valuation Analysis

4.10 Income Approach – Discounted Cash Flow Method

4.10.1.2 Market rent

Units classification	No. of rooms
Hotel rooms	104
Hotel villas	16
Total units	120

Revenue assumptions					
Hotel seasons	%	No. of days	Hotel rooms	Hotel villas	Occupancy rate
Riyadh season	41.10%	150 Days	SAR 1,375.00	SAR 2,250.00	80.00%
Holiday season	2.74%	10 Days	SAR 1,265.00	SAR 2,070.00	70.00%
Weekend	15.07%	55 Days	SAR 1,210.00	SAR 1,980.00	65.00%
Weekdays	41.10%	150 Days	SAR 1,100.00	SAR 1,800.00	50.00%
Total	58.90%	365 Days			65.14%

Room classification	
Hotel rooms	Total income
Riyadh season	SAR 17,160,000.00
Holiday season	SAR 920,920.00
Weekend	SAR 4,498,780.00
Weekdays	SAR 8,580,000.00
Total hotel rooms revenue	SAR 31,159,700.00

Hotel villas	Total income
Riyadh season	SAR 4,320,000.00
Holiday season	SAR 231,840.00
Weekend	SAR 1,132,560.00
Weekdays	SAR 2,160,000.00
Total hotel villas revenue	SAR 7,844,400.00

Total revenues	39,004,100.00

Revenue summary		
	%	Vacancy cost have been excluded in advance
Hotel rooms		SAR 31,159,700
Hotel villas		SAR 7,844,400
Total income of hotel units		SAR 39,004,100
Food & beverage income	10.00%	SAR 3,900,410
Ballroom income	10.00%	SAR 3,900,410
total hotel income		SAR 46,804,920
Maintenance & opex - 50.0%		(SAR 23,402,460)
Admin fees - 5.0%		(SAR 2,340,246)
Marketing fees - 5.0%		(SAR 2,340,246)
Other fees - 5.0%		(SAR 2,340,246)
Net operating income (NOI)		SAR 16,381,722

4.10 Valuation Analysis

4.10.1.2 Income Approach- Discounted Cash Flow Method

4.10.1.2.1 Market Rent

Retails income data	Area	Price / m2	Total
Gross income from retails	8,689 SAR/m ²	1,300 SAR	11,295,401 SAR
Vacancies	5.00%		-564,770 SAR
Total after deducting vacancies			10,730,631 SAR
Maintenance & operation	10.00%		-1,073,063 SAR
Net operating income for retails			9,657,568 SAR

Office income data	Area	Price / m2	
Gross income from offices	884 SAR/m ²	900 SAR	795,501 SAR
Vacancies	5.00%		-39,775 SAR
Total after deducting vacancies			755,726 SAR
Maintenance & operation	10.00%		-75,573 SAR

Net operating income for offices	680,153 SAR

Net income for hotel, retail and offices	26,719,443 SAR

4.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference SAR
Net hotel income	SAR 14,500,000	SAR 16,381,722	SAR (1,881,722)
Net commercial income	SAR 10,321,847.62	SAR 10,337,721.21	SAR (15,873.59)
Result	Hotel sector. - We found that the income data provided by the client reflects market conditions with respect to the property's income, and it was adopted as key inputs in the valuation process for the first year of the cash flow period. Market-based income was then adopted from the second year until the end of the cash flow period, with discount and capitalization rates applied based on market data. Commercial sector. - We found that the income data provided by the client reflects market conditions with respect to the actual property income. Accordingly, it was adopted as key inputs in the valuation process for the first year, assuming an occupancy rate of 93.6%, with the occupancy rate increasing from the second year until stabilizing at 95% through the end of the cash flow period. Market-based income was adopted from the fifth year until the end of the cash flow period, with discount and capitalization rates applied based on market data.		

4.10 Valuation Analysis

4.10 Income Approach – Discounted Cash Flow Method

4.10.1.2 Project assumptions

Project assumptions

Project period	10 years
Cap rate	8%
Discount rate	9.3%

4.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Property 1	–	Hotel	Riyadh	SAR 21,670,542.55	SAR 1,500,000	6.92%
Property 2	–	Hotel	Riyadh	SAR 46,702,142.86	SAR 3,269,150	7.00%
Property 3	–	Hotel	Riyadh	SAR 858,600,000	SAR 62,756,636	7.31%
Al Maathar REIT	Muhammadiyah tower	Comemrcial office	Riyadh	SAR 104,500,000	SAR 8,430,225	8.07%
Al Ahli REIT	Qubic plaza	Office	Riyadh	SAR 266,180,000	SAR 20,532,350	7.71%
Derayah REIT	Smat Tower	Comemrcial office	Riyadh	SAR 257,566,000	SAR 20,000,014	7.77%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition, and was estimated at 8%.

Cash Flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation and occupancy levels (and the unit absorption rate in the market). All construction, maintenance, and operating costs were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.3% to reflect the risks associated with the property.
- Appendix (4.15) presents the details of the cash flows for the subject property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.30%	

Cash Flow analysis

Hotel section value	SAR 232,334,990.61
Office and retail second value	SAR 130,493,490.95
Total Property value with income approach	SAR 362,828,481.56

4.11 Valuation Result

Opinion of value	
Value	362,828,000
Currency	ﷲ
Opinion of value (written)	Only three hundred sixty-two million eight hundred twenty-eight thousand SAR

The income approach has been employed in establishing the opinion of value, due to the unavailability of comparable properties with similar characteristics that could provide a reliable basis for an accurate market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the property's capacity to produce stable financial returns. The objective of this methodology is to derive a value opinion that accurately reflects the market value of the property, while addressing the challenges posed by limited market data and fully complying with the recognized professional standards in real estate valuation.

4.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

4.13 Documents



الرقم: 381912000111
التاريخ: 1444/11/23

وثيقة تملك عقار

السوق العقارية
Real Estate Market




1444/11/23

فعال

لا يوجد قيود

1438/6/9

تاريخ الوثيقة

الحالة

القيود

قيمة الصفقة

تاريخ الوثيقة السابقة

381912000111

الموثقين بالرياض 12

3,400

نقل ملكية

210114036791

رقم الوثيقة

المصدر

المساحة (م²)

نوع العملية

رقم الوثيقة السابقة

البيانات الأساسية

الملاك

رقم الهوية	الاسم	الجنسية	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)
لا يوجد	لا يوجد	3,400

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2	3115	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 46م	50
جنوبا	شارع	عرض 20م	50
شرقا	قطعة	رقم 1	68
غربا	قطعة	رقم 3	68

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

الصفحة 1 من 1

4.13 Documents



الرقم: 781912000112
التاريخ: 1444/11/23

وثيقة تملك عقار





1444/11/23

فعال

لا يوجد قيود

1438/6/9

تاريخ الوثيقة

الحالة

القيود

قيمة الصفقة

تاريخ الوثيقة السابقة

781912000112

الموثقين بالرياض 12

4,485.2

نقل ملكية

410114036790

رقم الوثيقة

المصدر

المساحة (م²)

نوع العملية

رقم الوثيقة السابقة

البيانات الأساسية

نسبة التملك

100 %

الجنسية

-

الاسم

شركة تمدين الاولى العقارية شركة
شخص واحد

رقم الهوية

7010776792

الملاك

مساحة العقار (م²)

4,485.2

نوع العقار

لا يوجد

رقم الهوية العقارية

لا يوجد

نموذج العقار

لا يوجد

الموقع

لا يوجد

رقم القطعة

1

رقم المخطط

3115

الحي

قرطبة

المدينة

الرياض

الحد

شمالا

جنوبيا

شرقا

غربا

النوع

شارع

شارع

شارع

قطعة

وصف الحد

عرض 46 م

عرض 20 م

عرض 28 م

رقم 2

الطول (م²)

62.02

50.52

46.5

68

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

الصفحة 1 من 1

4.13 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٣/٧/١٤٤٣ هـ
رقم الصك: ٩٩٨٥٠٧٠١٨٢٧٣

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 4 من البلك رقم 1 من المخطط رقم 3115 الواقعة في حي قرطية بمدينة الرياض . و قطعة الأرض رقم 3 من البلك رقم 1 من المخطط رقم 3115 الواقعة في حي قرطية بمدينة الرياض . وحدودها وأطوالها : شمالاً: شارع التخصصي عرض 46م بطول 100 متر جنوباً: شارع عرض 20م بطول 100 متر شرقاً: قطعة رقم 2 بطول 68 ثمانية و ستون متر غرباً: قطعة رقم 5 بطول 68 ثمانية و ستون متراً ومساحتها 6800 ستة آلاف و ثمانمائة متر مربعاً حسب المخطط المملوكة لـ شركة تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 593523003584 في 8 / 07 / 1443 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة (شركة شخص واحد) بموجب سجل تجاري رقم 1010158249 ضامناً للوفاء بـ 34087488 فقط أربعة و ثلاثون مليوناً و سبعة و ثمانون ألفاً و أربعمائة و ثمانية و ثمانون ريالاً سعودياً لا غير . سبب الرهن : أداء ضمان للوفاء بالمديونية عقد شركة وفي حالة عدم السداد فللمرتبة بيع العقار بالقيمة التي تنتهي عندها الرعايات ، واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 13 / 07 / 1443 لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بيادتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٠٣-٠١)

مصلحة نظام الحكومة - ٢٩٣١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظفيقه)

صفحة رقم 1 من 1

4.13 Documents

الايجار السنوي	تاريخ النهاية	تاريخ البداية	المساحة	المستأجر	رقم الوحدة	اسم العقار
945,000.00	11/14/2030	11/15/2021	769	شركة بوقا لتقديم الوجبات	رقم 1	الجادة
731,477	7/14/2034	7/15/2024	604	شركة خالد محمد المطيري الطبي	رقم 2	
873,996	6/21/2026	6/22/2025	611	شركة اجيس السعودية للاستشارات الهندسية	رقم 3	
657,698	4/30/2029	5/1/2024	654	الشركة العربية للمستحضرات الدوائية	رقم 4	
541,128.00	9/30/2026	10/1/2024	322	شركة سكة الطبيب	رقم A5	
201,947.83	11/30/2026	12/1/2024	152	شركة الشاي المسور لتقديم المشروبات	رقم 6	
226,720.00	5/31/2027	6/1/2022	167.94	شركة العجلان الدولية	رقم 7	
288,900.00	3/31/2026	4/1/2025	167.71	شركة اتحاد سلام المتنقلة للاتصالات(شركة الاتصالات المتكاملة المتنقلة سابقاً)	رقم 8	
196,397.83	6/30/2027	7/1/2024	167	شركة الضوابط المتقدمة لتقنية المعلومات	رقم 9	
164,346.00	6/5/2026	6/6/2025	117.4	مؤسسة سبل الاولى العقاري	رقم 10	
			166.4	قاعة راديسون (تشغيل من الفندق)		
130,565.22	1/31/2028	2/1/2025	102	شركة الممدوحون السعودية للتشيولاته والهدايا المحدودة	رقم 12	
132,000.00	10/31/2030	11/1/2025	117.4	شركة تطبيق هكتار للتسويق الالكتروني	رقم 13	
219,273.91	10/27/2027	10/28/2024	167	شركة ابداع الاعمار والتخطيط للمقاولات	رقم 14	
201,600.00	12/31/2025	1/1/2021	168	مؤسسة زاوية اللحوم لتجارة الأغذية	رقم 15	
196,397.83	7/14/2027	7/15/2024	167.63	شركة ناهس الغذائية - شركة شخص واحد	رقم 16	
224,866.00	2/28/2027	3/1/2022	149.91	شركة جودة وتميز التجارية	رقم 17	
205,396.00	11/30/2030	6/1/2022	166	مؤسسة قهوة النافورة لتقديم المشروبات	رقم B1-18	
205,396.00	11/30/2030	12/1/2020	156	مؤسسة قهوة النافورة لتقديم المشروبات	رقم B2-18	
812,500.00	9/9/2027	9/10/2024	625	شركة البيغاسيا للهندسة الميكانيكية	رقم 19	
494,568.00	12/31/2033	1/1/2024	618.21	شركة إتمام الطبية	رقم 20	
741,804.00	4/30/2033	5/1/2023	618.17	شركة دنتكس الطبية	رقم 21	
904,200.00	3/7/2027	3/8/2024	822	شركة سمود عبدالعزيز الشعلان المحدودة	رقم 22	
330,000.00	6/30/2030	7/1/2023	300	شركة الجادة الفندقية - شركة اتجاهات المزاج	رقم 23	
695,671.00	11/20/2026	11/21/2021	883.89	شركة رسن لتقنية المعلومات		
10,321,847.62				مكاتب الجادة		
			291.00	شاغر	الجادة B5	
			322.00	شاغر	الجادة A18	
	93.60%	الاشغال	3.04%			
	6.40%	الشاغر	3.36%			

4.14 Cash Flow Analysis

4.15.1 Cash Flow Analysis for the Hotel Component

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hotel income											
Total income of Hotel Units	388,267,047	0.00	39,004,100	39,979,203	40,978,683	42,003,150	43,053,228	44,129,559	45,232,798	46,363,618	47,522,708
F&B income 10.0%	38,826,704.66	0.00	3,900,410.00	3,997,920.25	4,097,868.26	4,200,314.96	4,305,322.84	4,412,955.91	4,523,279.81	4,636,361.80	4,752,270.85
Ballroom income 10.0%	38,826,704.66	0.00	3,900,410.00	3,997,920.25	4,097,868.26	4,200,314.96	4,305,322.84	4,412,955.91	4,523,279.81	4,636,361.80	4,752,270.85
Total hotel income	502,920,455.97	37,000,000.00	46,804,920.00	47,975,043.00	49,174,419.08	50,403,779.55	51,663,874.04	52,955,470.89	54,279,357.66	55,636,341.61	57,027,250.15
Maintenance & opex - 50.0%	(255,460,227.99)		(23,402,460.00)	(23,987,521.50)	(24,587,209.54)	(25,201,889.78)	(25,831,937.02)	(26,477,735.45)	(27,139,678.83)	(27,818,170.80)	(28,513,625.07)
Admin fees - 5.0%	(23,296,022.80)	(22,500,000.00)	(2,340,246.00)	(2,398,752.15)	(2,458,720.95)	(2,520,188.98)	(2,583,193.70)	(2,647,773.54)	(2,713,967.88)	(2,781,817.08)	(2,851,362.51)
Marketing fees - 5.0%	(23,296,022.80)		(2,340,246.00)	(2,398,752.15)	(2,458,720.95)	(2,520,188.98)	(2,583,193.70)	(2,647,773.54)	(2,713,967.88)	(2,781,817.08)	(2,851,362.51)
Other fees - 5.0%	(23,296,022.80)		(2,340,246.00)	(2,398,752.15)	(2,458,720.95)	(2,520,188.98)	(2,583,193.70)	(2,647,773.54)	(2,713,967.88)	(2,781,817.08)	(2,851,362.51)
Hotel's net operating income (NOI)	177,572,159.59	14,500,000.00	16,381,722.00	16,791,265.05	17,211,046.68	17,641,322.84	18,082,355.91	18,534,414.81	18,997,775.18	19,472,719.56	19,959,537.55
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249,494,219.39
Net cash flow	427,066,379	14,500,000.00	16,381,722.00	16,791,265.05	17,211,046.68	17,641,322.84	18,082,355.91	18,534,414.81	18,997,775.18	19,472,719.56	269,453,756.94
Discount rate	-	1.00	0.91	0.84	0.77	0.70	0.64	0.59	0.54	0.49	0.45
Net current flows	232,334,991	14,500,000.00	14,987,851.78	14,055,396.23	13,180,952.55	12,360,911.58	11,591,888.72	10,870,709.92	10,194,398.60	9,560,163.37	121,032,717.85
KPI's											
Present value	232,334,990.61										
total proerty value	232,335,000.00										

4.15.2 Cash Flow Analysis for the Commercial Office Component

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Offices and retail income											
Occupancy rate	-	93.6%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Actual income of offices & retail	107,135,617	10,321,847.62	10,466,353.49	10,466,353.49	10,466,353.49	10,466,353.49	10,989,671.16	10,989,671.16	10,989,671.16	10,989,671.16	10,989,671.16
Maintenance & opex - 5.0%	(3,270,735)	0.00	0.00	0.00	0.00	(523,317.67)	(549,483.56)	(549,483.56)	(549,483.56)	(549,483.56)	(549,483.56)
offices & retail NOI	103,864,882	10,321,847.62	10,466,353.49	10,466,353.49	10,466,353.49	9,943,035.81	10,440,187.60	10,440,187.60	10,440,187.60	10,440,187.60	10,440,187.60
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,502,345.04
Net cash flow	234,367,227	10,321,847.62	10,466,353.49	10,466,353.49	10,466,353.49	9,943,035.81	10,440,187.60	10,440,187.60	10,440,187.60	10,440,187.60	140,942,532.64
Discount rate	-	1.00	0.91	0.84	0.77	0.70	0.64	0.59	0.54	0.49	0.45
Net current flows	130,493,491	10,321,847.62	9,575,803.74	8,761,028.12	8,015,579.25	6,966,880.41	6,692,794.54	6,123,325.29	5,602,310.42	5,125,627.10	63,308,294.46
KPI's											
Present value	130,493,490.95										
total proerty value	130,493,000.00										

4.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%80) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%65), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

Part 5

Technical commercial center block 6

- 5.1 Executive Summary
- 5.2 Reporting Methodology
- 5.3 Property Location Analysis – Macro
- 5.3 Property Location Analysis - Micro
- 5.4 Property description and ownership
- 5.5 Property boundaries
- 5.6 Source of Information
- 5.7 Property photos
- 5.8 SWOT Analysis
- 5.9 Valuation approaches
- 5.10 Valuation Analysis
- 5.11 Opinion of Value
- 5.12 Validity of review and clarification
- 5.13 Documents
- 5.14 Cash Flow Analysis
- 5.15 Risks Study and Analysis

5.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center block 6	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/hDRtzak8wfusgwBf6		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

5.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084905	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

5.1 Executive Summary

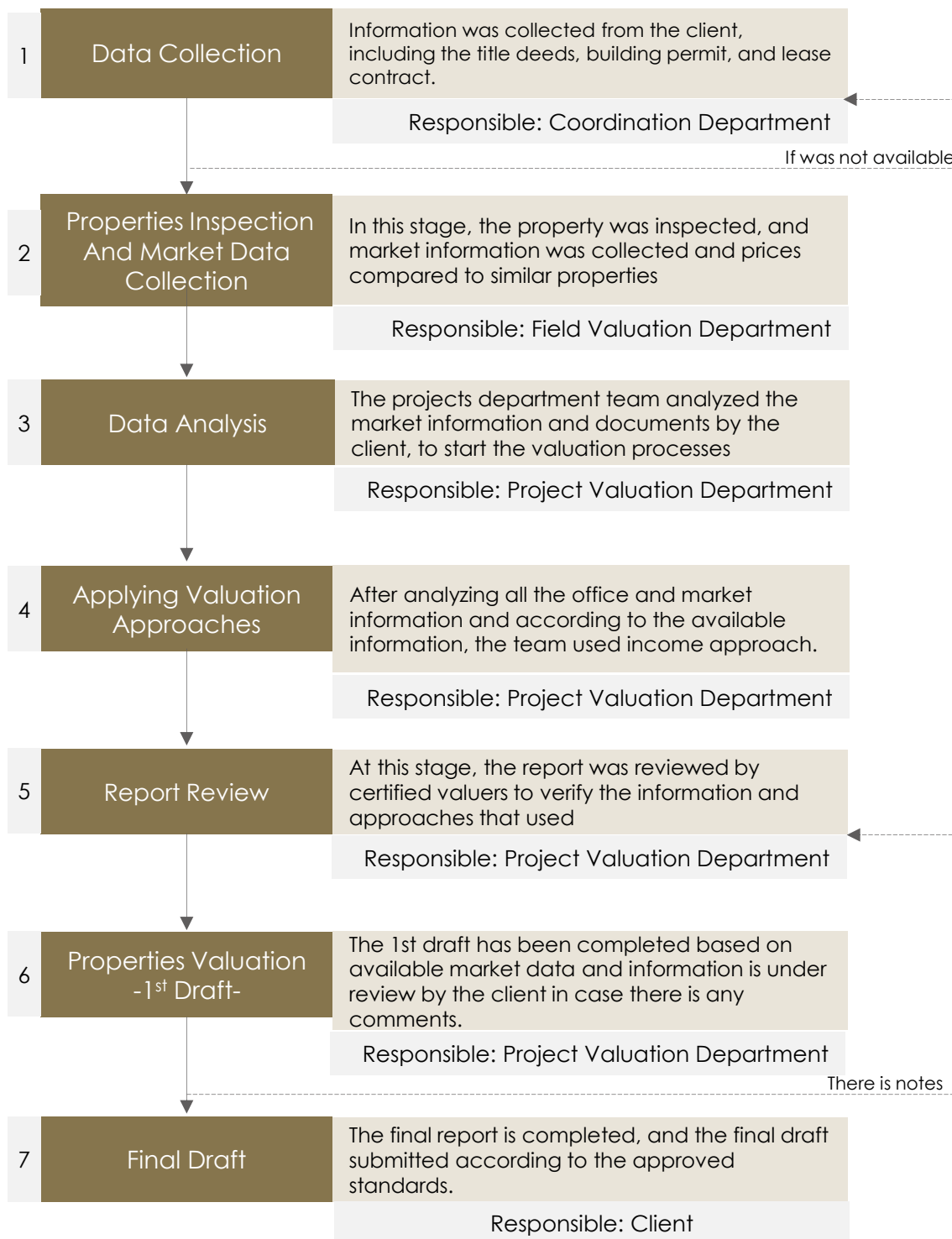
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

5.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	31,183,000				
	Written	Only thirty-one million one hundred eighty-three thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

5.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



5.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

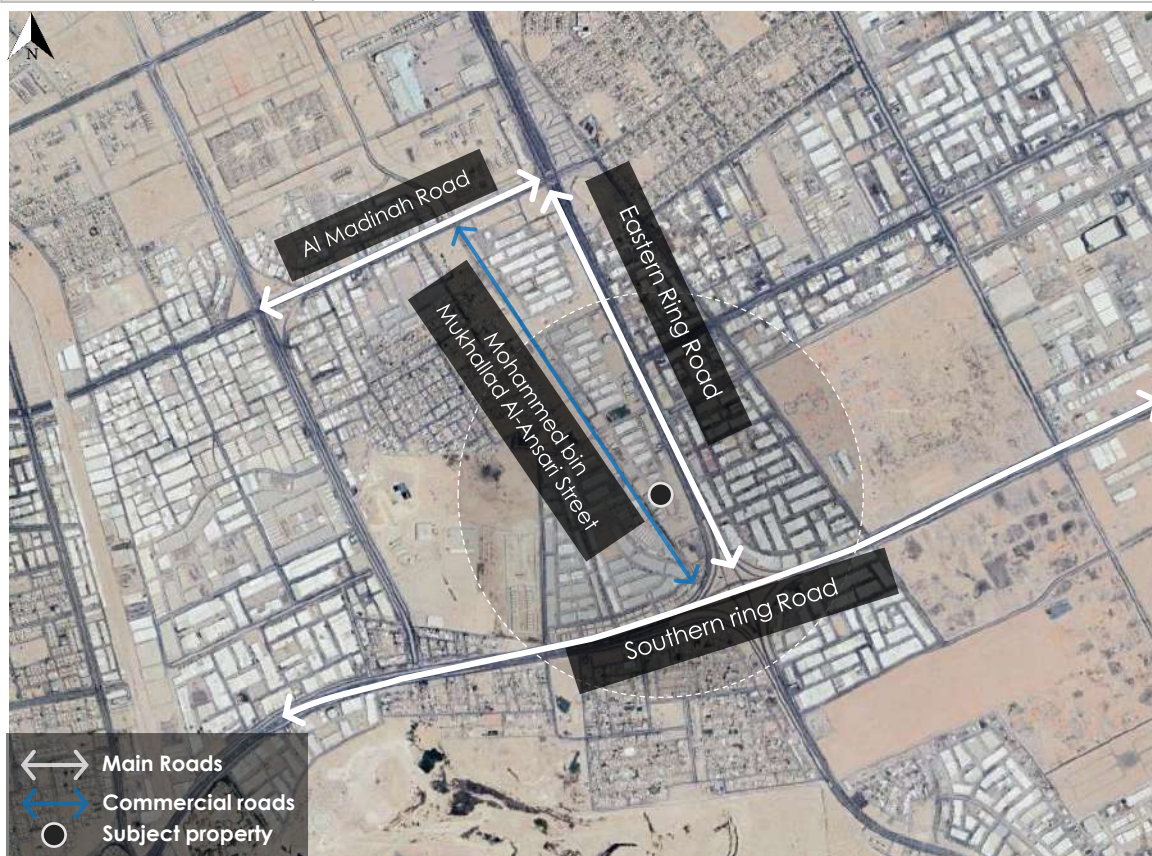
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10.3 km	National Museum	9 km
King Abdullah Park	11.9 km	Al Murabaa Historical palace	13.8 km

5.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



Satellite photo shows property location

5.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010005763	Title deed date	13/03/1443 H
Building permit number	1432/10137	Building permit date	01/06/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Fasialiah	Street	Abbas bin Mohammed Street
Plot number	From parcel 556 to 577	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.798778° East 24.636472° North		
Google map	https://maps.app.goo.gl/bH2uZpvVfT4CMbcy7		

Property description			
Land area based on title deed	14,713.87 m²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

5.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	89.34	Mohammed bin Warqa Street	Internal	20
South	57.61	Khurais Road	Internal	25
East	203.11	Abbas bin Mohammed Street	Internal	25
West	214.14	Fahd bin Mahmas Street	Internal	8
Property specifications				
Structure	BUA	12,045 m² (based on the building permit)		
	Basement area	-		
	Floors	1		
	Age	14 years		
	No. of buildings	-		
	Conditioning type	-		
	Finishing	-		
	Facilities	-		
	Elevators	-		
Zoning	Use	Workshops		
	Maximum footprint	-		
	FAR	-		
	Maximum floors	Ground floor (based on the building permit)		
Notes		-		
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

5.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

5.7 | Property photos



5.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from its proximity to the Eastern Ring Road and the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

5.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

5.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

5.10 | Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

5.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company
- Tenant's name: Artas Real Estate
- Contract Start Date: 22/12/2021
- Contract End Date: 21/12/2031
- Annual property income: 2,205,000 SAR

5.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Workshops**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

5.10 Valuation Analysis

5.10.1.2 Income Approach- Discounted Cash Flow Method

5.10.1.2.1 Market Rent

5.10.1.2.1 Market Approach – comparable transaction (workshops)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Transaction	2025	343,400 SAR	1,700	SAR 202
Property 2	Transaction	2025	1,600,000 SAR	7,679	SAR 208
Property 3	Transaction	2025	196,350 SAR	550	SAR 357



Satellite photo showing subject property and comparables

5.10 Valuation Analysis

5.10 Income Approach – Discounted Cash Flow Method

5.10.1.2 Market rent

5.10.1.2.2 Relative adjustment table – workshops

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/8/2025		30/12/2025		23/11/2025	
Value/m²	-	202 SAR/m²		208 SAR/m²		357 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Workshops	Workshops	0.0 %	Workshops	0.0 %	Workshops	0.0 %
Area (m2)	14,713.87	1,700	-19.3 %	7,679	-2.3 %	550	-51.5 %
Adjusted Value / m²		-39		-5		-184	
Value per square meter		163 SAR/m²		203 SAR/m²		173 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Very good	-5.0 %	Very good	-5.0 %
Administrative offices are available	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property age (years)	14 year	14 year	0.0 %	12 year	-1.0 %	12 year	-1.0 %
Value / m²	-	00 SAR/m²	0.0 %	-12 SAR/m²	-6.0 %	-10 SAR/m²	-6.0 %
Adjusted Value / m²	-	163 SAR/m²		191 SAR/m²		163 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	170 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (3) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	14,713.87
SQM lease rate (SAR)	170
Total lease value	2,501,357.90

- The leasable area was determined based on the data provided by the client.

5.10 Valuation Analysis

5.10.1.2 Income Approach- Discounted Cash Flow Method

5.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	2,501,357.90
Vacancy rate: 5% (SAR).	(125,068)
Actual income of the subject property (SAR/year).	2,376,290
Operation and maintenance ratio: 5% (SAR).	(118,815.50)
Net income of the subject property (SAR/year).	2,257,475.50

5.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net hotel income	SAR 2,205,000	SAR 2,257,475.50	SAR (52,475.5)
Result	We found that the income data provided by the client reflects the current market conditions regarding the property's income and was used as a key input in the valuation process over the cash flow period, based on the lease agreement and applying discount and capitalization rates derived from market data.		

5.10.1.2 Project assumptions

Project assumptions	
Project period	5 years
Cap rate	7.5%
Discount rate	9.3%

5.10 Valuation Analysis

5.10 Income Approach – Discounted Cash Flow Method

5.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Rajhi REIT	Lulu Central Warehouses	Industrial	Riyadh	SAR 57,254,000.00	SAR 4,250,000.00	7.42%
Al Maathar REIT	Al Haer Warehouses	Industrial	Riyadh	SAR 18,018,000.00	SAR 1,531,564.00	8.50%
Derayah REIT	Al Azizah Warehouses	Industrial	Riyadh	SAR 23,561,000	SAR 2,023,090	8.58%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition, and was estimated at 7.5%.

Cash Flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation and occupancy levels (and the unit absorption rate in the market). All construction, maintenance, and operating costs were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.3% to reflect the risks associated with the property.
- Appendix (515) presents the details of the cash flows for the subject property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.30%	

Cash Flow analysis

Final valuation of the property using the Discounted Cash Flow (DCF) method.	SAR 31,182,827

5.11 Valuation Result

Opinion of value	
Value	31,183,000
Currency	ﷲ
Opinion of value (written)	Only thirty-one million one hundred eighty-three thousand SAR

The income approach was adopted to establish the valuation opinion, due to the lack of comparable properties with similar characteristics that could provide an accurate market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to generate stable financial returns. The approach aims to develop a valuation opinion that reflects the market value of the property, overcoming the challenges of limited market data while adhering to the professional standards applied in property valuation.

5.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

5.13 Documents

رقم الصك: 393010005763
التاريخ: 1443/03/13 هـ

وزارة العدل
أبراهيم 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 556 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 558 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 559 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 560 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 561 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 562 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 563 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 564 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 565 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 566 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 567 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 568 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 569 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 570 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 571 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 572 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 573 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 574 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 575 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 576 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 577 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها وأطوالها :
شمالاً: شارع عرض 20 م بطول 89.34 تسعة و ثمانون متر و أربعة و ثلاثون سنتيمتر
جنوباً: شارع عرض 25 م بطول 43.2 ثلاثة و أربعون متر و عشر و ن سنتيمتر + منكسر شرقاً بطول 14.41 م
شرقاً: شارع عرض 25 م بطول 203.11 متنين و ثلاثة متر و احد عشر سنتيمتر
غرباً: شارع عرض 25 م بطول 214.14 متنين و أربعة عشر متراً و أربعة عشر سنتيمتراً
ومساحتها 14713.87 أربعة عشر ألفاً و سبعمائة و ثلاثة عشر متر مربعاً و سبعة و ثمانون سنتيمتراً مربعاً المملوكة لشركة
تأمين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم
810122048100 في 17 / 01 / 1443 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة
بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 23870968 فقط ثلاثة و عشرون مليوناً و ثمعمائة و سبعون ألفاً و
تسعمائة و ثمانية و ستون ريالاً سعودياً لا غير . تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط
1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن
سداد المديونية أو جزء منها قبل حلول كل الدين المضمون (والسداد على قسط واحد بمبلغ 23870968 يحل بتاريخ 30-12-2028م)
وفي حالة عدم السداد فللمقرض بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء باقي ثمة الراهن من مبلغ وما نقص يرجع
فيه عليه بعد اكتمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 13 / 03 / 1443 لا عتماده ، وصلى الله على نبينا محمد وآله
وصحبه وسلم.

الموثق

الختم الرسمي

أبراهيم عمر محمد الحسين

5.13 Documents

الملكـة العربـية السـعودـية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

إدارة رخص البناء
رخصة بناء ورشة

رقم الرخصة : ١١٣٢٠٠٠١٧٧
تاريخ الرخصة : ١٤٣٢٠٠١٠٠١
تاريخ الإنشاء : ١٤٣٥٠٠١٠٠١
نوع الرخصة : إنشاء

اسم المالك : شركة مجموعة عبد التطيف العيسى المحدودة
رقم الألبت : ١٠١٠١٤٠٥١٤
تاريخه : ١٤١٦٠٠١٠١٧
رقم المخطط : ٤١٠١٦٠٠٤٧٠٢
رقم القطعة : من ٥٧٧ إلى ٥٧٧
رقم المخطط التنظيمي : ٢٢٨١
رقم العقار :
نوع البناء : معلى
حي القبلية :
مساحة الأرض : ١٤٧١٣,٦٢ م^٢
محيط الأسوار : م ٧

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠ م	٨٩,٤٤ م	٥
شرق	شارع عرض ٢٥ م	٢٠٢,١١ م	٥
جنوب	شارع عرض ٢٥ م	٨٩,٤٤ م	٥
غرب	شارع عرض ٢٥ م	٢١٤,١٤ م	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٥	١٢٠٤٥,٠٠ م ^٢	ورشة

الكتب المصمم : سحب للاستشارات الهندسية

رقم الترخيص : ١٢٠٢ رقم المشروع : ٢٨ رمز النظام : مناسيب الشوارع المحيطة : مستوى
سدد الرسوم مبلغ وقدره : ٩٦٦٦ ريال بموجب الإيصال رقم : ٢٢٠١٢١٨٢٢٣ وتاريخ : ١٤٣٤٠٠٥٠١٩ هـ

ملاحظات :
١- يتم مراجعة مكتب دار الرخص في إدارة رخص البناء بالأمينة قبل البدء بالبناء.
٢- بموجب التقرير التأسيسي رقم ٢٦٧٢٩ وتاريخ ١٤٣٢٠٠١٠٠٢ هـ الصادر من بلدية شهباء القرعية.
٣- بموجب محضر اللجنة المكونة رقم ٤٩١ بتاريخ ١٤٣٢٠٠٣٠١٦ هـ الخاص باستيفاءات والقرعة.
٤- يجب ألا يقل مساحة الورشة الواحدة بعد التوزيع عن ٢٠٠ م^٢.
٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م -

أمانة منطقة الرياض
مدير إدارة الرخص : م/ علي بن أحمد الثوي
مدير على التخطيط العمراني : م/ مساعد إبراهيم الحميا
م/ مسعود محمد الطيبي

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي خطأ أو غلط يلحق هذه الرخصة

5.13 Documents



العقد الموحد
التجاري
Contract



يعتبر هذا العقد موثقاً وسأداً تنفيذاً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٠/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20745637513
Contract Sealing Location	الرياض	Contract Sealing Date	2021-09-22
Tenancy End Date	2031-12-21	Tenancy Start Date	2021-12-22
Contract is conditional	نعم		

الشرط المعلق عليه بداية الإيجار: تعليق العقد بدفع التيجار

Ejar Fees Paid By	المؤجر	طريقة دفع رسوم العقد:

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة تمدين الاولى العقارية	Organization Type	commercial
Unified Number	7010776792	CR No.	1010896622
CR Date	2017-10-04	Issued by	-

Lessor Representative Data		٣ بيانات ممثل المؤجر	
Name	سلمان حسين بن يحيى معيدي	Nationality	المملكة العربية السعودية
ID No.	1073134924	ID Type	هوية وطنية
Email	muaidis@mulkia.com.sa	Mobile No.	+966556332153
National Address	الرياض، الرياض		
Expiry Date	2022-09-05	Issue Date	2021-09-16
		Type	وكالة شرعية إلكترونية
		Number	43661903

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	مؤسسة أرنس العقارية	Organization Type	commercial
Unified Number	7010433642	CR No.	1010713552

5.13 Documents

الأجرة السنوية للمياه:	0	Water Annual Amount:	
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:
General Services Included:	-		
دورة سداد الإيجار	حسب اختيار العميل لدفعه السداد	Rent payment cycle	عدد دفعات الإيجار:
دفعه الإيجار الأولى: (تشمل العربون)	2415000.0	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:
VAT on rental value:	3309750.0		
الرقم المستقل No.	رقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number
1	310199293800003	رقم التسجيل	1010896622
القيمة السنوية للإيجار:	2206500.0	Annual Rent:	
إجمالي قيمة العقد:	25374750.0	Total Contract value	
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا وجدت كمبالغ 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								
رقم المستقل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ المستحقة Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)
1	2100000.0	315000.0	0.0	2415000.0	2021-12-22	2022-01-01	1443-05-28	1443-05-28
2	2100000.0	315000.0	0.0	2415000.0	2022-12-22	2023-01-01	1444-06-08	1444-05-28
3	2100000.0	315000.0	0.0	2415000.0	2023-12-22	2024-01-01	1445-06-19	1445-06-09
4	2205000.0	330750.0	0.0	2535750.0	2024-12-22	2025-01-01	1446-07-01	1446-06-21
5	2205000.0	330750.0	0.0	2535750.0	2025-12-22	2026-01-01	1447-07-12	1447-07-02
6	2205000.0	330750.0	0.0	2535750.0	2026-12-22	2027-01-01	1448-07-23	1448-07-13
7	2205000.0	330750.0	0.0	2535750.0	2027-12-22	2028-01-01	1449-08-04	1449-07-24
8	2315000.0	347250.0	0.0	2662250.0	2028-12-22	2029-01-01	1450-08-16	1450-08-06
9	2315000.0	347250.0	0.0	2662250.0	2029-12-22	2030-01-01	1451-08-26	1451-08-16
10	2315000.0	347250.0	0.0	2662250.0	2030-12-22	2031-01-01	1452-09-07	1452-08-27

قيمة إيجارية متغيرة سنوياً: -

14 التزامات الطرفين Parties Obligations

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)

15 مواد العقد Contract Terms

5.14 | Cash Flow Analysis

Cash Flow Analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Total Property Income	11,355,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000
Vacancy - 0.0%	0.0	0	0	0	0	0
Actual Property Income	11,355,000.0	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000
Maintenance and Operation - 0.0%	0.0	0	0	0	0	0
Net Property Income	11,355,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000
Recovery Value	-	0	0	0	0	30,866,667
Net Cash Flows	42,221,667	2,205,000	2,205,000	2,315,000	2,315,000	33,181,667
Discount Rate	-	1.00	0.91	0.84	0.77	0.70
Net Current Flows	31,182,827	2,205,000	2,017,383	1,937,808	1,772,926	23,249,710

KPI's	Total
Present value	31,182,827.06
Total value	SAR 31,183,000

5.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 6

Technical commercial center block 7

- 6.1 Executive Summary
- 6.2 Reporting Methodology
- 6.3 Property Location Analysis – Macro
- 6.3 Property Location Analysis - Micro
- 6.4 Property description and ownership
- 6.5 Property boundaries
- 6.6 Source of Information
- 6.7 Property photos
- 6. SWOT Analysis
- 6.9 Valuation approaches
- 6.10 Valuation Analysis
- 6.10 Opinion of Value
- 6.12 Validity of review and clarification
- 6.13 Documents
- 6.14 Cash Flow Analysis
- 6.15 Risks Study and Analysis

6.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center block 7	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/GGbbXfmFXrEVKfAH9		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

6.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084906	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

6.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

6.1 Executive Summary

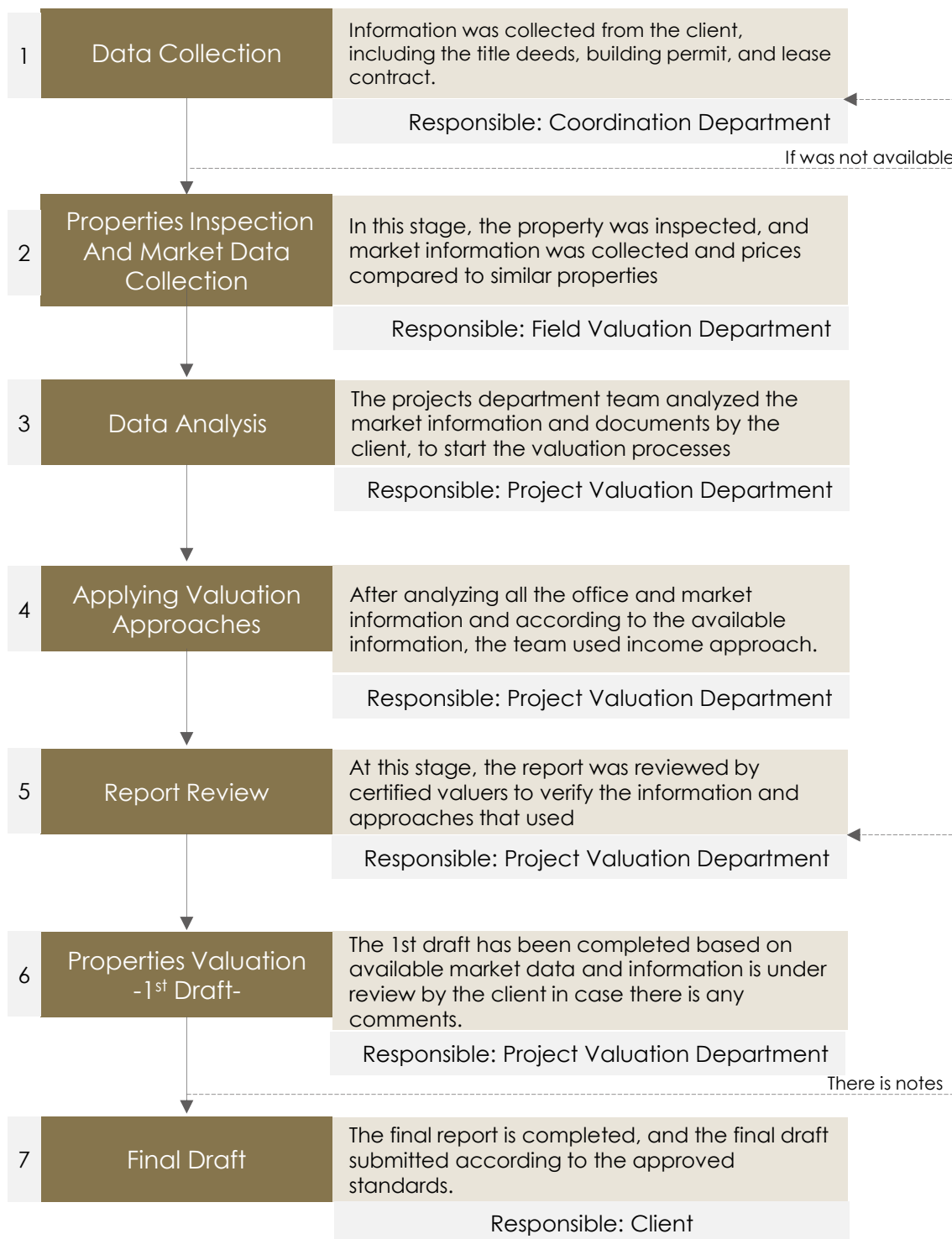
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	13,863,000
	Written	Only thirteen million eight hundred sixty-three thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

6.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



6.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

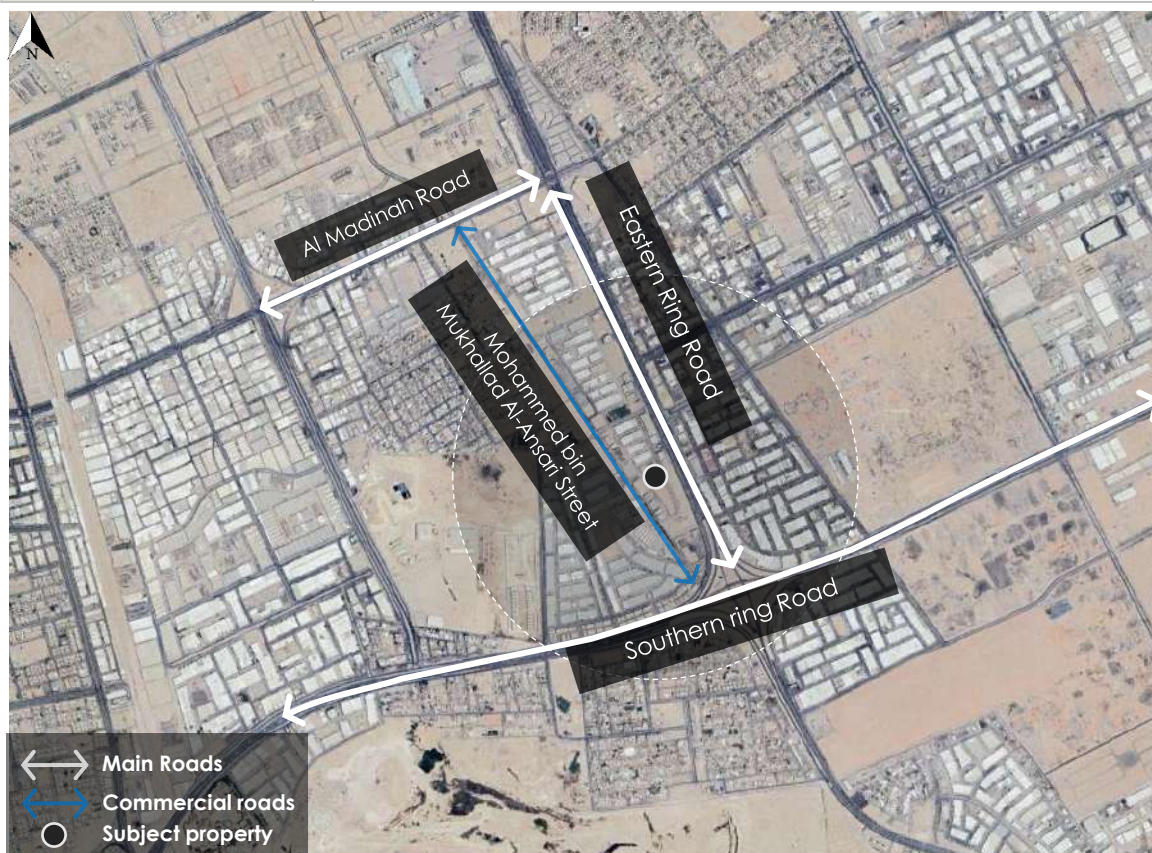
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10.3 km	National Museum	9 km
King Abdullah Park	11.9 km	Al Murabaa Historical palace	13.8 km

6.3 Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



Satellite photo shows property location

6.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010004591	Title deed date	12/11/1442 H
Building permit number	1432/10144	Building permit date	01/06/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Faisaliah	Street	Abbas ibn Muhammad Street
Plot number	From parcel 546 to 555	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.798176° East 24.637085 ° North		
Google map	https://maps.app.goo.gl/bH2uZpvVfT4CMbcy7		

Property description			
Land area based on title deed	4,865.5 m²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

6.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	101.75	Buhirat Damietta Street	Internal	20
South	92.87	Muhammad ibn Warqa' Street	Internal	20
East	50	Abbas bin Mohammed Street	Internal	25
West	50.8	Fahd bin Mahmas Street	Internal	25

Property specifications		
Structure	BUA	3,663.78 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	14 years
	No. of buildings	-
	Conditioning type	-
	Finishing	-
	Facilities	-
	Elevators	-
Zoning	Use	Workshops
	Maximum footprint	-
	FAR	-
	Maximum floors	Ground floor (based on the building permit)
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

6.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

6.7 | Property photos



6.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from its proximity to the Eastern Ring Road and the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

6.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

6.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

6.10 Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

6.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company

1-

- Tenant's name: Petromin
- Contract Start Date: 01/02/2022
- Contract End Date: 31/01/2032
- Annual property income: 550,000 SAR

2-

- Tenant's name: Marakeb Commercial Company
- Contract Start Date: 01/09/2022
- Contract End Date: 31/08/2027
- Annual property income: 412,876 SAR

Subject property annual income based on the lease contracts:

962,876 SAR

6.10 | Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Workshops**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

6.10 Valuation Analysis

6.10.1.2 Income Approach- Discounted Cash Flow Method

6.10.1.2.1 Market Rent

6.10.1.2.1 Market Approach – comparable transaction (workshops)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Transaction	2025	343,400 SAR	1,700	SAR 202
Property 2	Transaction	2025	1,600,000 SAR	7,679	SAR 208
Property 3	Transaction	2025	196,350 SAR	550	SAR 357



Satellite photo showing subject property and comparables

6.10 Valuation Analysis

6.10 Income Approach – Discounted Cash Flow Method

6.10.1.2 Market rent

6.10.1.2.2 Relative adjustment table – workshops

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/8/2025		30/12/2025		23/11/2025	
Value/m²	-	202 SAR/m²		208 SAR/m²		357 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Workshops	Workshops	0.0 %	Workshops	0.0 %	Workshops	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		202 SAR/m²		208 SAR/m²		357 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Excellent	Good	5.0 %	Very good	2.5 %	Very good	2.5 %
Administrative offices are available	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property age (years)	14 year	14 year	0.0 %	12 year	-1.0 %	12 year	-1.0 %
Erea / m²	3,663.78	1,700	-2.3 %	7,679	1.0 %	550	-11.3 %
Value / m²	-	05 SAR/m²	2.7 %	05 SAR/m²	2.5 %	-35 SAR/m²	-9.8 %
Adjusted Value / m²	-	207 SAR/m²		213 SAR/m²		322 SAR/m²	
Weighting	-	30 %		25 %		45 %	
Subject Property Adjusted Value (SAR/m²)	-	260 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (3) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	3,663.78
SQM lease rate (SAR)	260
Total lease value	952,582.80

- The leasable area was determined based on the data provided by the client.

6.10 Valuation Analysis

6.10.1.2 Income Approach- Discounted Cash Flow Method

6.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	952,582.80
Vacancy rate: 5% (SAR).	(47,629)
Actual income of the subject property (SAR/year).	904,954
Operation and maintenance ratio: 5% (SAR).	(45,247.68)
Net income of the subject property (SAR/year).	859,705.98

6.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net hotel income	SAR 962,876	SAR 859,705.98	SAR 103,170.02
Result	We found that the income data provided by the client reflects current market conditions regarding the property's income and was used as an input in the valuation process over the cash flow period for Unit No. (7/A) based on the lease agreement. For Unit No. (7/B), the first two years of cash flows were based on the lease agreement provided by the client, after which it was assumed that the property would be leased for a similar term at the same annual rental value, applying discount and capitalization rates derived from market data.		

6.10.1.2 Project assumptions

Project assumptions	
Project period	6 years
Cap rate	7.5%
Discount rate	9.3%

6.10 Valuation Analysis

6.10 Income Approach – Discounted Cash Flow Method

6.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Rajhi REIT	Lulu Central Warehouses	Industrial	Riyadh	SAR 57,254,000.00	SAR 4,250,000.00	7.42%
Al Maathar REIT	Al Haer Warehouses	Industrial	Riyadh	SAR 18,018,000.00	SAR 1,531,564.00	8.50%
Derayah REIT	Al Azizah Warehouses	Industrial	Riyadh	SAR 23,561,000	SAR 2,023,090	8.58%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition, and was estimated at 7.5%.

Cash Flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation and occupancy levels (and the unit absorption rate in the market). All construction, maintenance, and operating costs were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.3% to reflect the risks associated with the property.
- Appendix (515) presents the details of the cash flows for the subject property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.30%	

Cash Flow analysis

Final valuation of the property using the Discounted Cash Flow (DCF) method.	SAR 13,863,365

6.11 Valuation Result

Opinion of value	
Value	13,863,000
Currency	ﷲ
Opinion of value (written)	Only thirteen million eight hundred sixty-three thousand SAR

The income approach was adopted to establish the valuation opinion, due to the lack of comparable properties with similar characteristics that could provide an accurate market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to generate stable financial returns. The approach aims to develop a valuation opinion that reflects the market value of the property, overcoming the challenges of limited market data while adhering to the professional standards applied in property valuation.

6.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

6.13 Documents

رقم الصك: 393010004591

التاريخ: 1442/11/12 هـ

وزارة العدل

ابراهيم عمر محمد الحسين

الرياض

ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 546 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 547 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 548 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 549 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 550 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 551 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 552 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 553 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 554 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 555 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و حدودها وأطوالها :
شمالاً: شارع عرض 20 م بطول 101.75 مائة و واحد متر و خمسة و سبعون سنتمتر
جنوباً: شارع عرض 20 م بطول 92.87 اثنين و تسعون متر و سبعة و ثمانون سنتمتر
شرقاً: شارع عرض 25 م بطول 50.8 خمسون متر
غرباً: شارع عرض 25 م بطول 50.8 خمسون متراً و ثمانون سنتمتر
ومساحتها 4865.5 أربعة آلاف و ثمانمائة و خمسة و ستون متر مربعاً و خمسون سنتمتر مربعاً المملوكة لشركة تـمـدـين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 393598002682 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء بـ 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفاً و مئتان و تسعون ريالاً سعودياً لا غير . تسدد على أقساط شهرية عددها 1 قيمة كل قسط 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفاً و مئتان و خمسة و تسعون ريالاً سعودياً لا غير . تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (5158295) لصالح شركة الراجحي للتطوير المحدودة علي أن يكون السداد علي قسط واحد بد سبع سنوات ويدفع بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات، واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده، وصلى الله على نبيينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2777



بيانات المستأجر			Tenant Data		
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/ المؤسسة:	شركة بترومين	Company name/Founder
رقم السجل التجاري:	1010429804	CR No.	الرقم الموحّد	7013609123	Unified Number

6.13 Documents



العقد الموحد
التجاري
Unified Commercial Contract



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٠/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20056724995 / 1
Contract Sealing Location	الرياض	Contract Sealing Date	2022-06-22
Tenancy End Date	2027-08-31	Tenancy Start Date	2022-09-01
Contract is conditional	لا		
		Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	Organization Type	التجارية
Unified Number	7010776792	CR No.	1010896622
CR Date	2017-10-04	Issued by	-

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	سلمان حسين بن يحيى معيدي		
Nationality	المملكة العربية السعودية		
ID No.	1073134924	ID Type	هوية وطنية
Email	muaidis@mutkia.com.sa	Mobile No.	+966556332153
National Address	الرياض، الرياض		
Expiry Date	2022-09-05	Issue Date	2021-09-16
Number	43661903	Type	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة مراكب للتجارة	Organization Type	التجارية
Unified Number	7003536419	CR No.	2050110560

6.13 Documents

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 العريون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	
Gas Annual Amount:	-	الآجرة السنوية للغاز:	Electricity Annual Amount:	-
			الآجرة السنوية للكهرباء:	
			Water Annual Amount:	-
			الآجرة السنوية للمياه:	
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0
			الآجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي
VAT on rental value:	309656.25	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	237403.00
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
		1010896622	رقم التسجيل	310199293800003
			Annual Rent:	412875.00
Total Contract value		2374031.00		إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والآجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).				
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule					جدول سداد الدفعات			
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات الإضافية	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المستقل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1444-02-15	1444-02-05	2022-09-11	2022-09-01	237403.00	0.00	30965.70	206438.00	1
1444-08-19	1444-08-09	2023-03-11	2023-03-01	237403.00	0.00	30965.70	206438.00	2
1445-02-26	1445-02-16	2023-09-11	2023-09-01	237403.00	0.00	30965.70	206438.00	3
1445-09-01	1445-08-20	2024-03-11	2024-03-01	237403.00	0.00	30965.70	206438.00	4
1446-03-08	1446-02-28	2024-09-11	2024-09-01	237403.00	0.00	30965.70	206438.00	5
1446-09-11	1446-09-01	2025-03-11	2025-03-01	237403.00	0.00	30965.70	206438.00	6
1447-03-19	1447-03-09	2025-09-11	2025-09-01	237403.00	0.00	30965.70	206438.00	7
1447-09-22	1447-09-12	2026-03-11	2026-03-01	237403.00	0.00	30965.70	206438.00	8
1448-03-29	1448-03-19	2026-09-11	2026-09-01	237403.00	0.00	30965.70	206438.00	9

6.14 | Cash Flow Analysis

Cash Flow Analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Gallery No. 7/A							
Total Property Income	3,550,000.0	550,000	600,000	600,000	600,000	600,000	600,000.00
Vacancy - 0.0%	0.0	0	0	0	0	0	0.00
Actual Property Income	3,550,000.0	550,000	600,000	600,000	600,000	600,000	600,000.00
Maintenance and Operation - 0.0%	0	0	0	0	0	0	0.00
Net Income (Exhibition No. 7/A)	3,550,000	550,000	600,000	600,000	600,000	600,000	600,000.00
Gallery No. 7/B							
Total Property Income	2,734,142.00	412,876.00	412,866.00	477,100.00	477,100.00	477,100.00	477,100.00
Vacancy - 0.0%	(47,710)	0	0	(11,928)	(11,928)	(11,928)	(11,928)
Maintenance and Operation - 0.0%	(93,035)	0	0	(23,259)	(23,259)	(23,259)	(23,259)
Net Income (Exhibition No. 7/A)	2,593,397.50	412,876.00	412,866.00	441,913.88	441,913.88	441,913.88	441,913.88
Net income of the property being appraised		962,876	1,012,866	1,041,914	1,041,914	1,041,914	1,041,913.88
Recovery Value	-	0.00	0.00	0.00	0.00	0.00	13,892,185.00
Net Cash Flows	20,035,582.50	962,876.00	1,012,866.00	1,041,913.88	1,041,913.88	1,041,913.88	14,934,098.88
Discount Rate	-	1.00	0.91	0.84	0.77	0.70	0.64
of Net Current Flows	13,863,365.29	962,876.00	926,684.35	872,150.63	797,942.02	730,047.59	9,573,664.69
KPI's	Total						
Present value	13,863,365						

6.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

Part 7

Technical commercial center block 9

- 7.1 Executive Summary
- 7.2 Reporting Methodology
- 7.3 Property Location Analysis – Macro
- 7.3 Property Location Analysis - Micro
- 7.4 Property description and ownership
- 7.5 Property boundaries
- 7.6 Source of Information
- 7.7 Property photos
- 7.8 SWOT Analysis
- 7.9 Valuation approaches
- 7.10 Valuation Analysis
- 7.11 Opinion of Value
- 7.12 Validity of review and clarification
- 7.13 Documents
- 7.14 Cash Flow Analysis
- 7.15 Risks Study and Analysis

7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center block 9	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/JZSRZcFtgWBGDZzQA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct capitalization method
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084907	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

7.1 Executive Summary

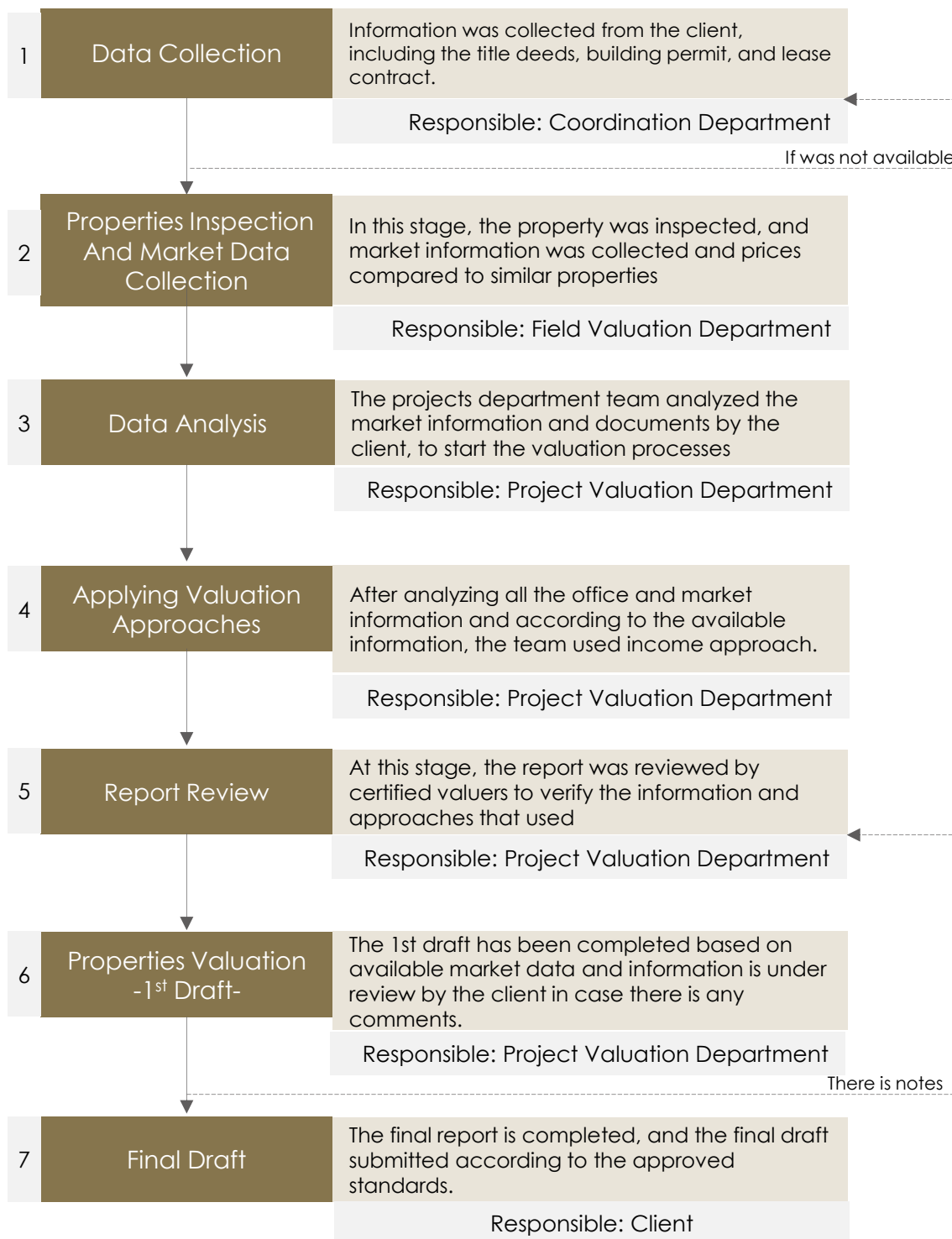
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	18,294,000
	Written	Only eighteen million two hundred ninety-four thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

7.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



7.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

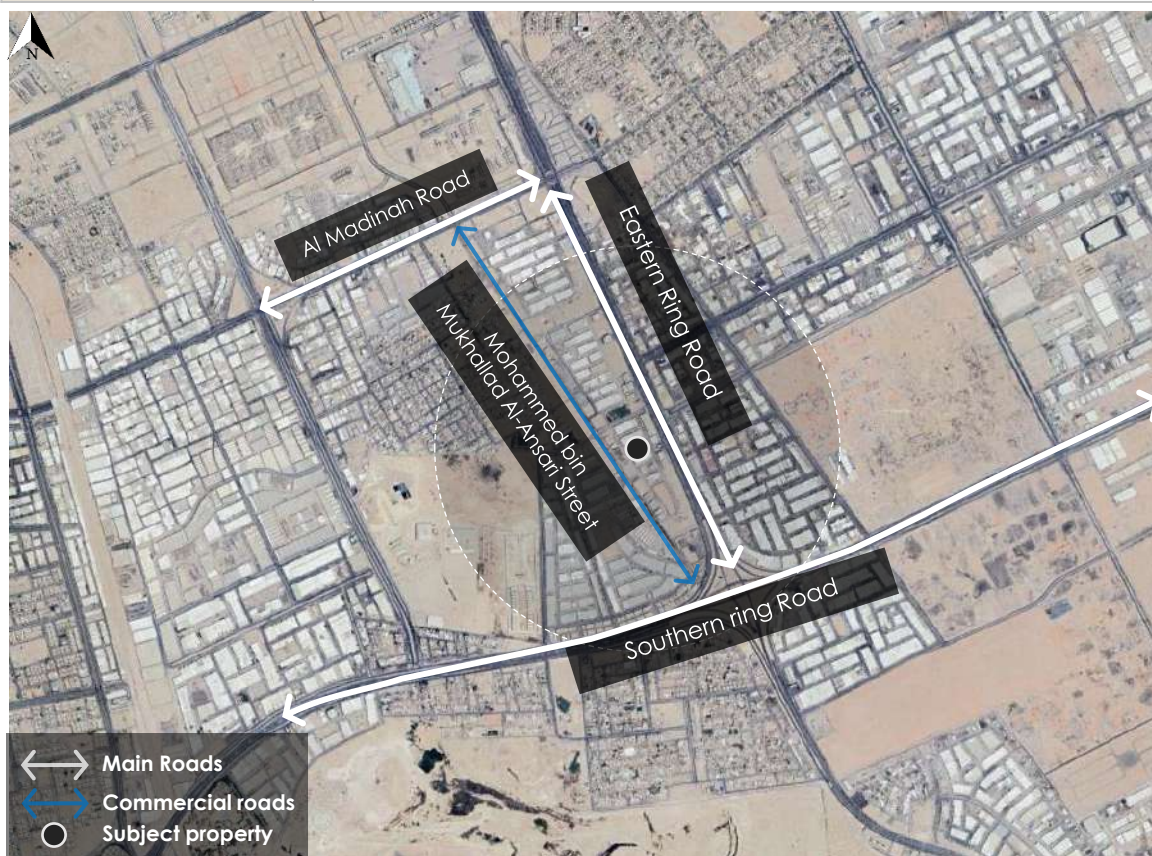
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10.3 km	National Museum	9 km
King Abdullah Park	11.9 km	Al Murabaa Historical palace	13.8 km

7.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



Satellite photo shows property location

7.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010005756	Title deed date	13/03/1443 H
Building permit number	1432/10124	Building permit date	01/06/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Faisaliah	Street	Abbas bin Mohammed Street
Plot number	534 to 545	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.797533° East 24.638109 ° North		
Google map	https://maps.app.goo.gl/JZSRZcFtgWBGDZzQA		

Property description			
Land area based on title deed	6,098.38 m²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

7.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	126.61	Ali Farsi Street	Internal	20
South	117.72	Kafr Anan Street	Internal	20
East	50	Abbas bin Mohammed Street	Internal	25
West	50.8	Fahd bin Mahmas Street	Internal	25

Property specifications		
Structure	BUA	4,711 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	14 years
	No. of buildings	-
	Conditioning type	-
	Finishing	Good
	Facilities	-
	Elevators	-
Zoning	Use	Workshops
	Maximum footprint	-
	FAR	-
	Maximum floors	Ground floor (based on the building permit)
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

7.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

7.7 | Property photos



7.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from its proximity to the Eastern Ring Road and the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

7.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

7.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

7.10 | Valuation Analysis

7.10.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

7.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company
- Tenant's name: ALISSA UNIVERSAL MOTORS
- Contract Start Date: 01/01/2025
- Contract End Date: 31/12/2027
- Annual property income: 1,372,050 SAR

7.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Workshops**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

7.10 Valuation Analysis

7.10.1.2 Income Approach- Direct Capitalization Method.

7.10.1.2.1 Market Rent

7.10.1.2.1 Market Approach – comparable transaction (workshops)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Transaction	2025	343,400 SAR	1,700	SAR 202
Property 2	Transaction	2025	1,600,000 SAR	7,679	SAR 208
Property 3	Transaction	2025	196,350 SAR	550	SAR 357



Satellite photo showing subject property and comparables

7.10 Valuation Analysis

7.10 Income Approach- Direct Capitalization Method.

7.10.1.2 Market rent

7.10.1.2.2 Relative adjustment table – workshops

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/8/2025		30/12/2025		23/11/2025	
Value/m²	-	202 SAR/m²		208 SAR/m²		357 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Workshops	Workshops	0.0 %	Workshops	0.0 %	Workshops	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		202 SAR/m²		208 SAR/m²		357 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Very good	-5.0 %	Very good	-5.0 %
Administrative offices availability	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property age (years)	14 year	14 year	0.0 %	12 year	-1.0 %	12 year	-1.0 %
Erea / m²	6,098.38	1,700	-5.2 %	7,679	0.4 %	550	-20.2 %
Value / m²	-	-11 SAR/m²	-5.2 %	-12 SAR/m²	-5.6 %	-94 SAR/m²	-26.2 %
Adjusted Value / m²	-	191 SAR/m²		196 SAR/m²		263 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	220 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (3) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	6,098.38
SQM lease rate (SAR)	220
Total lease value	1,341,643.60

- The leasable area was determined based on the data provided by the client.

7.10 Valuation Analysis

7.10.1.2 Income Approach- Direct Capitalization Method.

7.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	1,341,643.60
Vacancy rate: 5% (SAR).	(67,082.2)
Actual income of the subject property (SAR/year).	1,274,561.4
Operation and maintenance ratio: 5% (SAR).	(63,728.07)
Net income of the subject property (SAR/year).	1,210,833.35

7.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net Property income	SAR 1,372,050	SAR 1,210,833.35	SAR 161,216.65
Result	We found that the income data provided by the client reflects market conditions and was used as a primary input in the valuation process, with capitalization rates applied based on market data.		

7.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Rajhi REIT	Lulu Central Warehouses	Industrial	Riyadh	SAR 57,254,000.00	SAR 4,250,000.00	7.42%
Al Maathar REIT	Al Haer Warehouses	Industrial	Riyadh	SAR 18,018,000.00	SAR 1,531,564.00	8.50%
Derayah REIT	Al Azizah Warehouses	Industrial	Riyadh	SAR 23,561,000	SAR 2,023,090	8.58%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition and was estimated at 7.5%.

7.10.1.3 Subject property value with Direct Capitalization Method

Capitalization Method	
Subject property net income (SAR)	1,372,050
Cap rate	7.5%
Subject property value (SAR)	18,294,000

7.11 Valuation Result

Opinion of value	
Value	18,294,000
Currency	ﷲ
Opinion of value (written)	Only eighteen million two hundred ninety-four thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

7.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

7.13 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

إدارة رخص البناء

رخصة بناء

رقم الرخصة: ١٤٣٢/١٠١٢٤
تاريخ الرخصة: ١٤٣٢-٠٦-٠١
تاريخ الإنهاء: ١٤٣٥-٠٦-٠١
نوع الرخصة: إصدار

اسم المالك: شركة مجموعة عبد اللطيف العيسى المحدودة
رقم الإحداثيات: ١٠١٠١٤٠٥١٤
تاريخه: ١٤١١-٠١-١٧
مصدره: مسطره

رقم الصك: (٩١٠١٠٥٠١٣٢١٠)
رقم القطعة: من ٥٣٤ إلى ٥٤٥
الشوارع: ٣٢٥١
رقم المخطط التنظيمي: ٣٢٥١
رقم العقار:
نوع البناء: معش
النطاق العمراني: مرحلة ١

مساحة الأرض: ٦٠٨٩,٣٧ م^٢
محيط الأسوار: م / ط

الجهة	الحدود	الأبعاد	الارتداد
شمال	شارع ٢٠	١٢٦,٦١	٤
شرق	شارع ٢٥	٥٠	٥
جنوب	شارع ٢٠	١١٧,٧٢	٤
غرب	شارع ٢٥	٥٠,٨	٥

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
بور أرضي	٨	٤٧١١,٠٠	ورشة

ملاحظات: ١- يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢- بموجب التقرير المساحي رقم ٢٥٤٤١ وتاريخ ١٤٣٢-٠٥-١٥ الصادر من بلدية الطحايف القرعية.
٣- بموجب محضر اللجنة المفوضة رقم ٤٩٤ بتاريخ ١٤٢٦-٠٣-١٦ هـ الخاص بالمستودعات والورش.
٤- يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠ م^٢.
٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م. - *****

المكتب المصمم: سحب للاستشارات الهندسية
رقم المشروع: ٤٤
رمز النظام:
مناسيب الشوارع المحيطة: مستوى
سداد الرسوم مبلغ وقدره: ٣٧٧٩
ريال بموجب الإيصال رقم: ٢٢٠١٢١٨٢٤٩
تاريخ: ١٤٣٢-٠٥-١٩ هـ

ملاحظات:

أمانة منطقة الرياض
بلدية الطحايف القرعية

مدير إدارة المخصص: م / عني بن أحمد الدروي
مدير عام التخطيط العمراني: م / مساعد إبراهيم المحيا
الختم الرسمي: سند

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كتم أو شطب يلغي هذه الرخصة.

7.13 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

1 بيانات العقد Contract Data			
Contract Type	جديد	نوع العقد:	Contract No: 20507210523 / 1-0
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date: 2025-02-20
Tenancy End Date	2027-12-31	تاريخ نهاية مدة الإيجار:	Tenancy Start Date: 2025-01-01
Contract is conditional	لا	معلق بشرط	

2 بيانات المؤجر Lessor Data			
Company name/Founder	شركة تمدين الدولي العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type: التجارية
Unified Number	7010776792	الرقم الموحد	CR No: 1010896622
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by: -

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

4 بيانات المستأجر Tenant Data			
Company name/Founder	شركة العيسى العالمية للسيارات	اسم الشركة/المؤسسة:	Organization Type: التجارية
Unified Number	7001751077	الرقم الموحد	CR No: 1010269251
CR Date	2009-06-07	تاريخ السجل التجاري:	Issued by: -

7.13 Documents

VAT on rental value:	617422.50	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	788928.00	دفعة الإيجار الأولى: (تشمل العريون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المسلسل No.
		3101992938	tin_number	310199293800003	1
			Annual Rent:	1372050.00	القيمة السنوية للإيجار:
Total Contract value	4733573.00				إجمالي قيمة العقد:
					يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة - إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا وجدت كمبالغ ثابتة).
Approved payment methods			الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

13 جدول سداد الدفعات Rent Payments Schedule					
الرقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة الخدمات Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)
1	686025.00	102903.75	0.00	788928.00	2025-01-01
2	686025.00	102903.75	0.00	788928.00	2025-07-01
3	686025.00	102903.75	0.00	788928.00	2026-01-01
4	686025.00	102903.75	0.00	788928.00	2026-07-01
5	686025.00	102903.75	0.00	788928.00	2027-01-01
6	686025.00	102903.75	0.00	788933.00	2027-07-01
تاريخ التسليم Due Date(AH)	تاريخ الإصدار Issued Date(AH)	تاريخ التسليم Due Date(AD)	تاريخ الإصدار Issued Date(AD)		
1446-07-11	1446-07-01	2025-01-11	2025-01-01		
1447-01-16	1447-01-06	2025-07-11	2025-07-01		
1447-07-22	1447-07-12	2026-01-11	2026-01-01		
1448-01-26	1448-01-16	2026-07-11	2026-07-01		
1448-08-03	1448-07-23	2027-01-11	2027-01-01		
1449-02-07	1449-01-26	2027-07-11	2027-07-01		

قيمة إيجارية متغيرة سنوياً: لا

14 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)

10 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 بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. وبمقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاهد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).
المادة الثالثة: مدة الإيجار وتحديد العقد.
3-1 مدة هذا العقد (1094) يوماً تبدأ من تاريخ 01-07-1446 هـ الموافق 01-01-2025 م، وتنتهي بتاريخ 03-08-1449 هـ الموافق 31-12-2027 م، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.
3-2 تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُتفق عليه الطرفين.
المادة الرابعة: الأجرة.

7.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 8

Technical commercial center block 10

- 8.1 Executive Summary
- 8.2 Reporting Methodology
- 8.3 Property Location Analysis – Macro
- 8.3 Property Location Analysis - Micro
- 8.4 Property description and ownership
- 8.5 Property boundaries
- 8.6 Source of Information
- 8.7 Property photos
- 8.8 SWOT Analysis
- 8.9 Valuation approaches
- 8.10 Valuation Analysis
- 8.11 Opinion of Value
- 8.12 Validity of review and clarification
- 8.13 Documents
- 8.14 Risks Study and Analysis

8.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center block 10	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/TQn9QoUD6qzhLoZJA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct capitalization method
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

8.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084908	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

8.1 Executive Summary

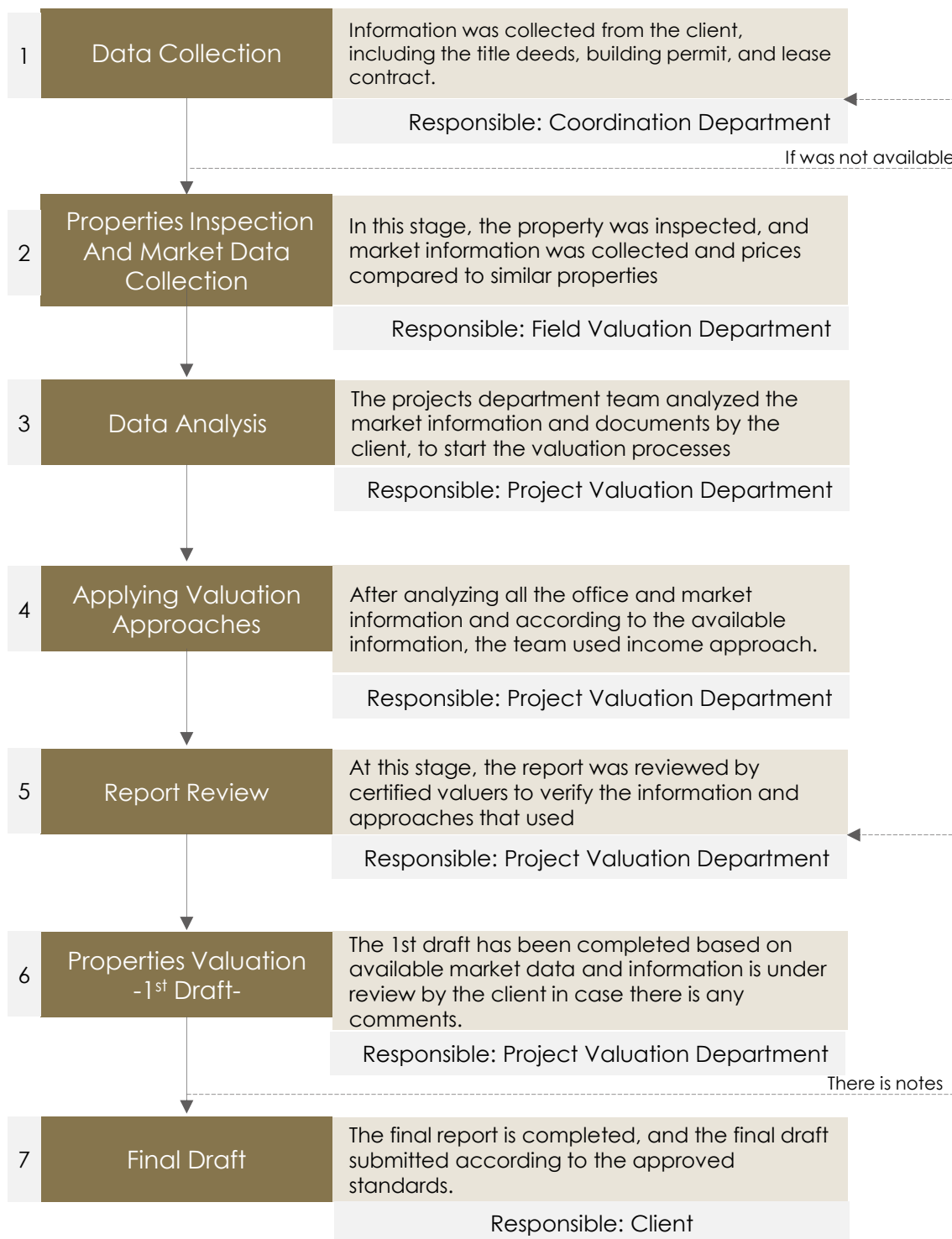
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

8.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	17,600,000				
	Written	Only seventeen million six hundred thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

8.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



8.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

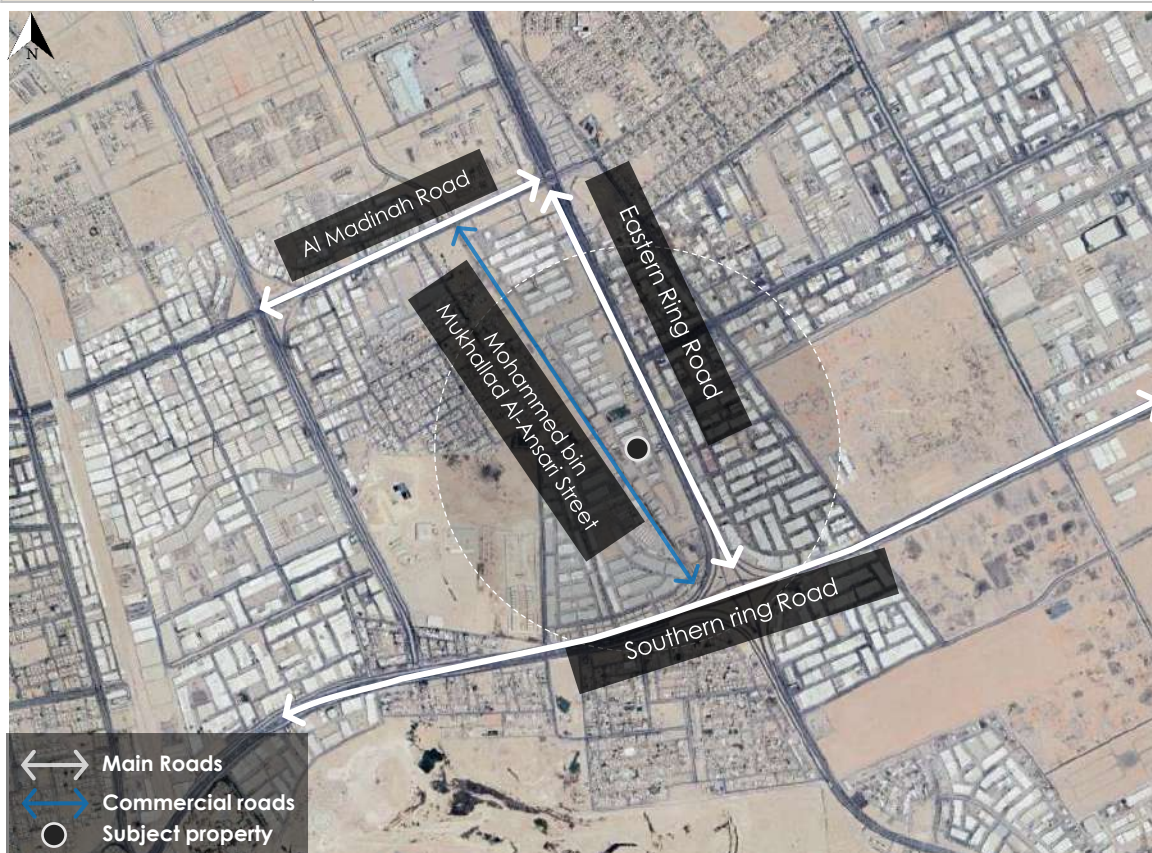
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10.3 km	National Museum	9 km
King Abdullah Park	11.9 km	Al Murabaa Historical palace	13.8 km

8.3 Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



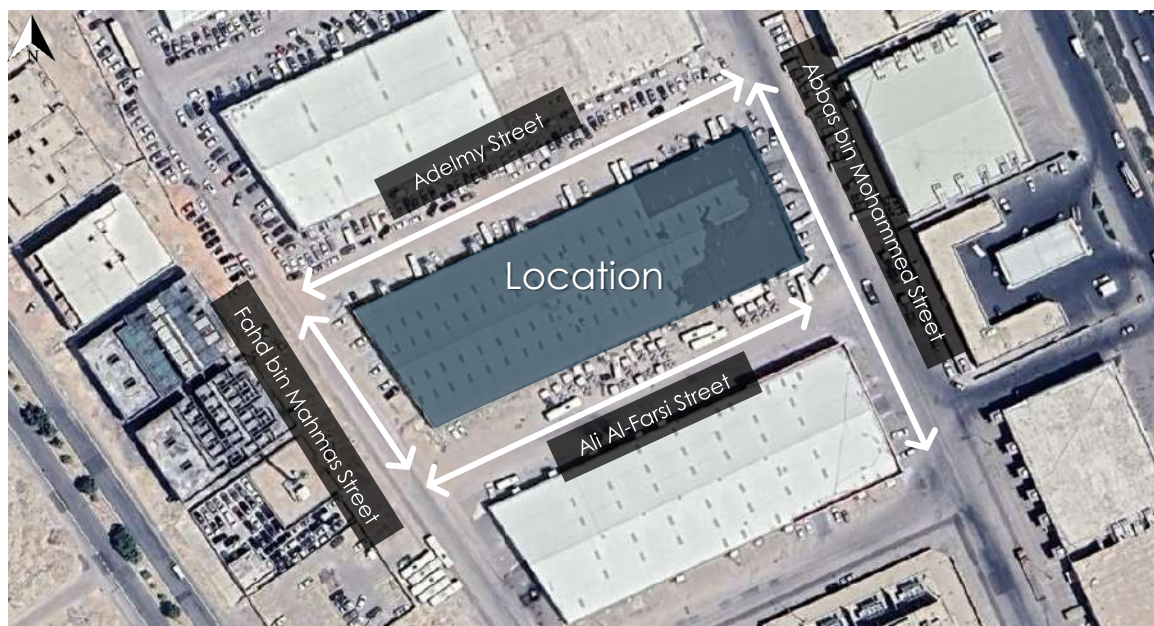
Satellite photo shows property location

8.4 | Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	793010004590	Title deed date	12/11/1442 H
Building permit number	1432/10131	Building permit date	01/06/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Faisaliah	Street	Abbas bin Mohammed Street
Plot number	522 to 533	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.797152° East 24.638667 ° North		
Google map	https://maps.app.goo.gl/TQn9QoUD6qzhLoZJA		

Property description			
Land area based on title deed	6,729.88 m²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

8.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	139.04	Adelmy Street	Internal	20
South	130.15	Ali Farsi Street	Internal	20
East	50	Abbas bin Mohammed Street	Internal	25
West	50.8	Fahd bin Mahmas Street	Internal	25

Property specifications		
Structure	BUA	5,233 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	14 years
	No. of buildings	-
	Conditioning type	-
	Finishing	Good
	Facilities	-
	Elevators	-
Zoning	Use	Workshops
	Maximum footprint	-
	FAR	-
	Maximum floors	Ground floor (based on the building permit)
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

8.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

8.7 | Property photos



8.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from its proximity to the Eastern Ring Road and the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

8.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

8.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

8.10 | Valuation Analysis

8.10.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

8.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company
- Tenant's name: Mohammed Yousif Naghi Motors Company
- Contract Start Date: 26/10/2022
- Contract End Date: 25/10/2027
- Annual property income: 1,320,000 SAR

8.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Workshops**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

8.10 Valuation Analysis

8.10.1.2 Income Approach- Direct Capitalization Method.

8.10.1.2.1 Market Rent

8.10.1.2.1 Market Approach – comparable transaction (workshops)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Transaction	2025	343,400 SAR	1,700	SAR 202
Property 2	Transaction	2025	1,600,000 SAR	7,679	SAR 208
Property 3	Transaction	2025	196,350 SAR	550	SAR 357



Satellite photo showing subject property and comparables

8.10 Valuation Analysis

8.10 Income Approach- Direct Capitalization Method.

8.10.1.2 Market rent

8.10.1.2.2 Relative adjustment table – workshops

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/8/2025		30/12/2025		23/11/2025	
Value/m²	-	202 SAR/m²		208 SAR/m²		357 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Workshops	Workshops	0.0 %	Workshops	0.0 %	Workshops	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		202 SAR/m²		208 SAR/m²		357 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Very good	-5.0 %	Very good	-5.0 %
Administrative offices are available	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property age (years)	14 year	14 year	0.0 %	12 year	-1.0 %	12 year	-1.0 %
Erea / m²	6,729.88	1,700	-5.9 %	7,679	0.2 %	550	-22.5 %
Value / m²	-	-12 SAR/m²	-5.9 %	-12 SAR/m²	-5.8 %	-102 SAR/m²	-28.5 %
Adjusted Value / m²	-	190 SAR/m²		196 SAR/m²		255 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	220 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (3) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	6,729.88
SQM lease rate (SAR)	220
Total lease value	1,480,573.60

- The leasable area was determined based on the data provided by the client.

8.10 Valuation Analysis

8.10.1.2 Income Approach- Direct Capitalization Method.

8.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	1,480,573.60
Vacancy rate: 5% (SAR).	(74,028.68)
Actual income of the subject property (SAR/year).	1,406,544.92
Operation and maintenance ratio: 5% (SAR).	(70,327.25)
Net income of the subject property (SAR/year).	1,336,217.67

8.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net Property income	SAR 1,372,050	SAR 1,336,217.67	SAR (16,217.67)
Result	We found that the income data provided by the client reflects market conditions and was used as a primary input in the valuation process, with capitalization rates applied based on market data.		

8.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Rajhi REIT	Lulu Central Warehouses	Industrial	Riyadh	SAR 57,254,000.00	SAR 4,250,000.00	7.42%
Al Maathar REIT	Al Haer Warehouses	Industrial	Riyadh	SAR 18,018,000.00	SAR 1,531,564.00	8.50%
Derayah REIT	Al Azizah Warehouses	Industrial	Riyadh	SAR 23,561,000	SAR 2,023,090	8.58%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition and was estimated at 7.5%.

8.10.1.3 Subject property value with Direct Capitalization Method

Capitalization Method	
Subject property net income (SAR)	1,320,000
Cap rate	7.5%
Subject property value (SAR)	17,600,000

8.11 Valuation Result

Opinion of value	
Value	17,600,000
Currency	ﷲ
Opinion of value (written)	Only seventeen million six hundred thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

8.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

8.13 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

Contract Data				١ بيانات العقد	
Contract Type	جديد	نوع العقد	Contract No.	20117094703 / 2	رقم سجل العقد
Contract Sealing Location	الرياض	مكان إبرام العقد	Contract Sealing Date	2022-11-10	تاريخ إبرام العقد
Tenancy End Date	2027-10-25	تاريخ نهاية مدة الإيجار	Tenancy Start Date	2022-10-26	تاريخ بداية مدة الإيجار
Contract is conditional	لا	معلق بشرط			
Ejar Fees Paid By			المؤجر	طريقة دفع رسوم العقد	

Lessor Data				٢ بيانات المؤجر	
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشركة/المؤسسة	Organization Type	التجارية	نوع المنظمة
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السجل التجاري
CR Date	2017-10-04	تاريخ السجل التجاري	Issued by	-	جهة الإصدار

Lessor Representative Data				٣ بيانات ممثل المؤجر	
Name	سلمان حسين بن يحيى معيدي	الاسم			
Nationality	المملكة العربية السعودية	الجنسية			
ID No.	1073134924	رقم الهوية	ID Type	هوية وطنية	نوع الهوية
Email	muaidis@mulkia.com.sa	البريد الإلكتروني	Mobile No.	+966556332153	رقم الجوال
National Address		العنوان الوطني			
Expiry Date	2025-08-31	تاريخ الانتهاء	Issue Date	2022-10-04	رقم سند التمثيل
			Type	وكالة شرعية إلكترونية	441361636

Tenant Data				٤ بيانات المستأجر	
Company name/Founder	شركة محمد يوسف ناغي للسيارات	اسم الشركة/المؤسسة	Organization Type	التجارية	نوع المنظمة
Unified Number	7009395323	الرقم الموحد	CR No.	4030065137	رقم السجل التجاري

8.13 Documents

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 العربون المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: - الأجرة السنوية للكهرباء:
			Water Annual Amount: - 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:	5	عدد دفعات الإيجار:	Rent payment cycle سنوي دورة سداد الإيجار
VAT on rental value:	936000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 1380000.00 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
		1010896622	رقم التسجيل 310199293800003
			Annual Rent: 1200000.00 القيمة السنوية للإيجار:
Total Contract value		7176000.00	إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تحدثت كميات ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

Rent Payments Schedule جدول سداد الدفعات				
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة Total value
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	
1444-04-11	1444-04-01	2022-11-05	2022-10-26	1380000.00
1445-04-21	1445-04-11	2023-11-05	2023-10-26	1380000.00
1446-05-03	1446-04-23	2024-11-05	2024-10-26	1380000.00
1447-05-14	1447-05-04	2025-11-05	2025-10-26	1518000.00
1448-05-25	1448-05-15	2026-11-05	2026-10-26	1518000.00

قيمة إيجارية متغيرة سنوياً: نعم

8.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 9

Technical commercial center block 11

- 9.1 Executive Summary
- 9.2 Reporting Methodology
- 9.3 Property Location Analysis – Macro
- 9.3 Property Location Analysis - Micro
- 9.4 Property description and ownership
- 9.5 Property boundaries
- 9.6 Source of Information
- 9.7 Property photos
- 9.8 SWOT Analysis
- 9.9 Valuation approaches
- 9.10 Valuation Analysis
- 9.11 Opinion of Value
- 9.12 Validity of review and clarification
- 9.13 Documents
- 9.14 Risks Study and Analysis

9.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center block 11	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/rA5Y79eENfTtexkd9		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct Capitalization Method..
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

9.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084909	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

9.1 Executive Summary

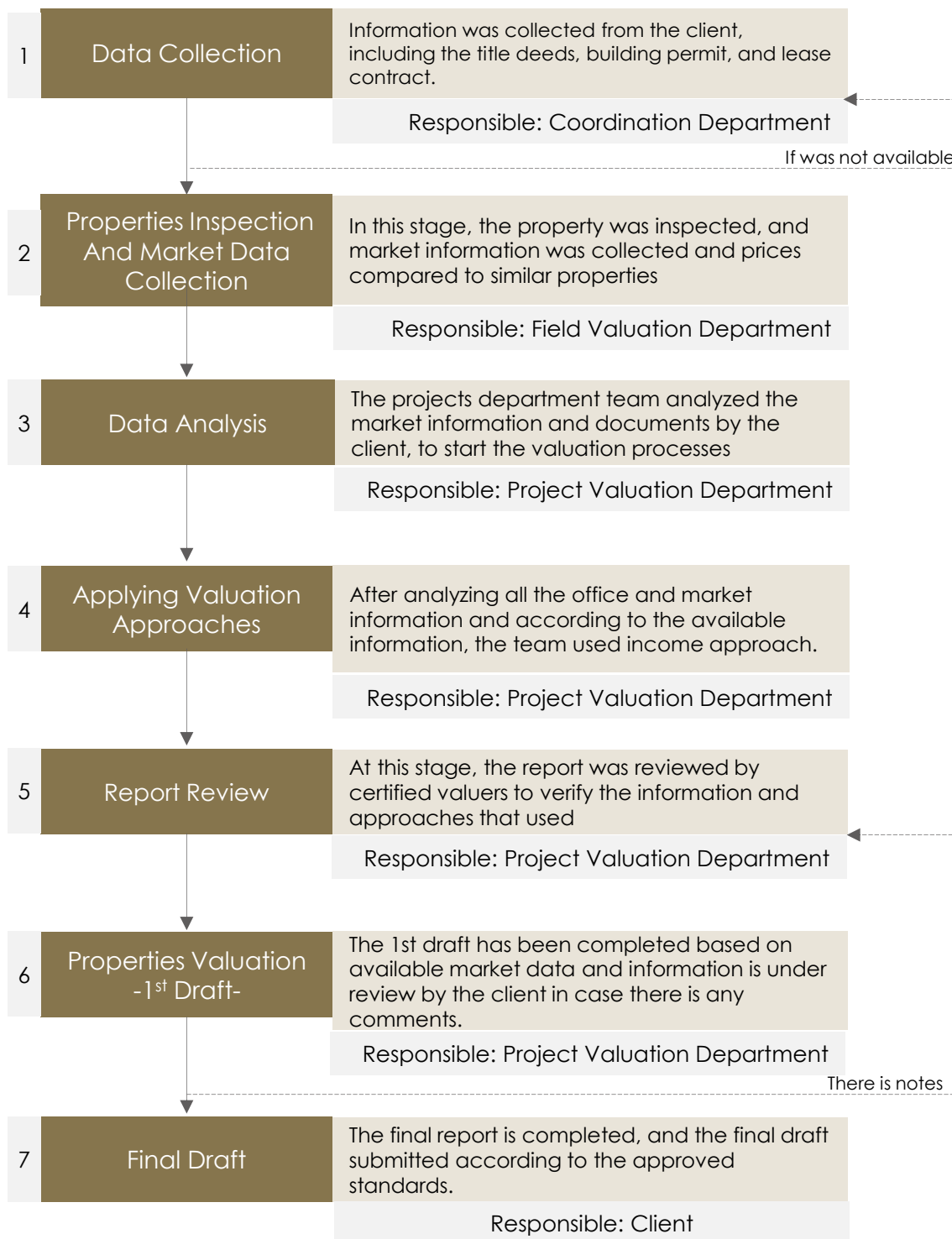
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. - These documents -may be referred to in the appendices- are: <u>Title deed</u> <u>Building permit</u> <u>Lease contract.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

9.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	21,054,000				
	Written	Only twenty-one million fifty-four thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

9.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



9.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

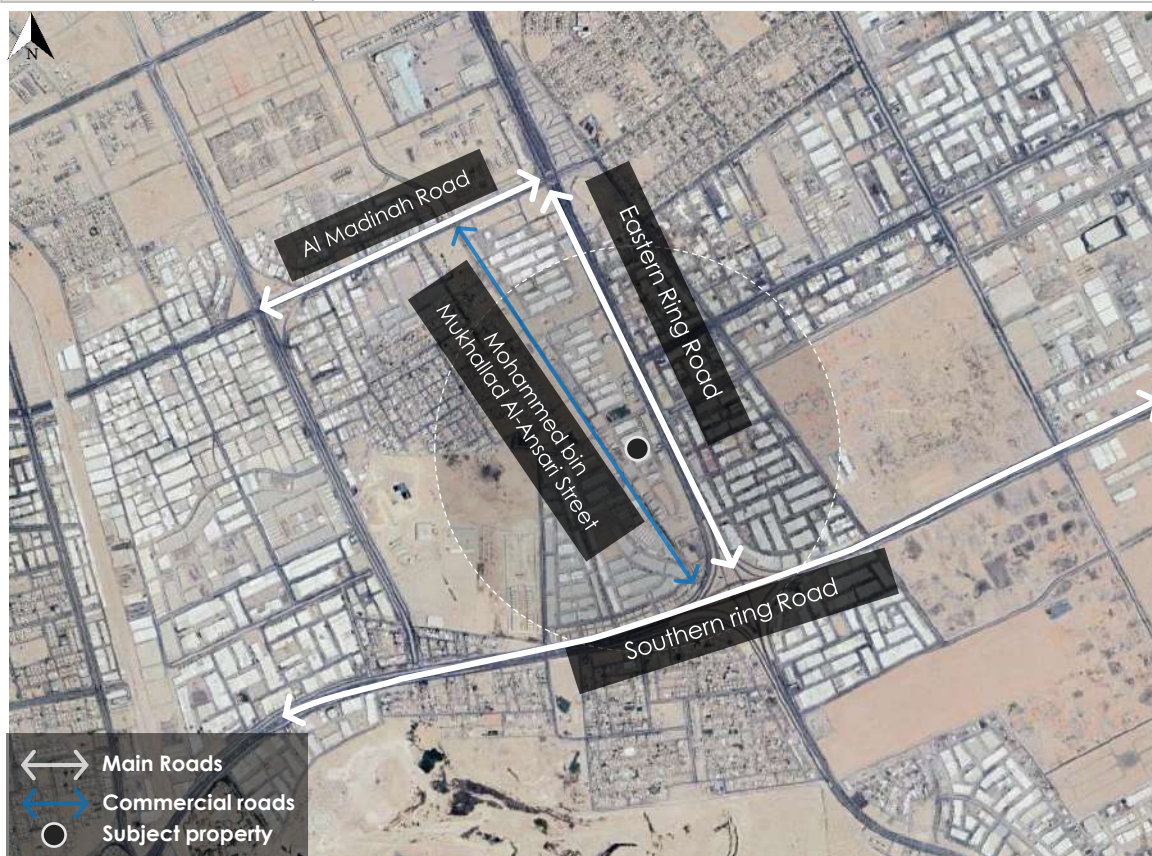
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10.3 km	National Museum	9 km
King Abdullah Park	11.9 km	Al Murabaa Historical palace	13.8 km

9.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



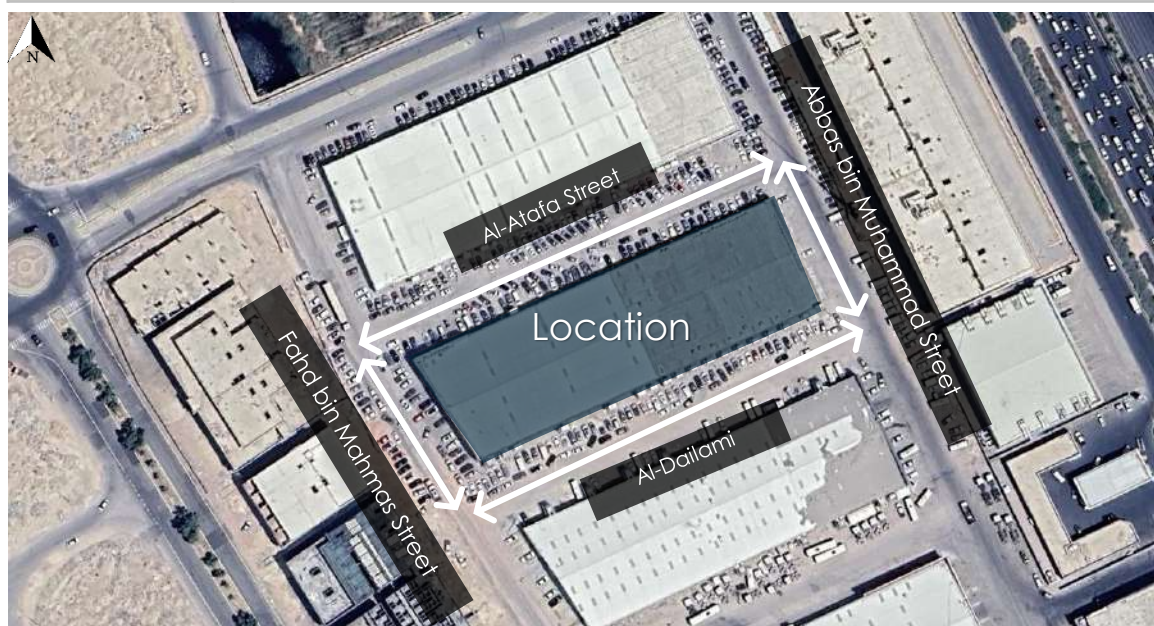
Satellite photo shows property location

9.4 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	793010004590	Title deed date	12/11/1442 H
Building permit number	1432/10131	Building permit date	01/06/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Faisaliah	Street	Abbas bin Mohammed Street
Plot number	522 to 533	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.797152° East 24.638667 ° North		
Google map	https://maps.app.goo.gl/TQn9QoUD6qzhLoZJA		

Property description			
Land area based on title deed	7,341.13 m²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

9.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	151.47	Adelmy Street	Internal	20
South	141.58	Ali Farsi Street	Internal	20
East	50	Abbas bin Mohammed Street	Internal	25
West	50.8	Fahd bin Mahmas Street	Internal	25

Property specifications		
Structure	BUA	4,733 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	14 years
	No. of buildings	-
	Conditioning type	-
	Finishing	Very good
	Facilities	-
	Elevators	-
Zoning	Use	Workshops
	Maximum footprint	-
	FAR	-
	Maximum floors	Ground floor (based on the building permit)
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

9.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

9.7 | Property photos



9.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from its proximity to the Eastern Ring Road and the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

9.8 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

9.8 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

9.10 | Valuation Analysis

9.10.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

9.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company
- Tenant's name: Gulf Motors Company
- Contract Start Date: 01/01/2023
- Contract End Date: 31/12/2027
- Annual property income: 1,579,050 SAR

9.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Workshops**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

9.10 Valuation Analysis

9.10.1.2 Income Approach- Direct Capitalization Method

9.10.1.2.1 Market Rent

9.10.1.2.1 Market Approach – comparable transaction (workshops)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Transaction	2025	343,400 SAR	1,700	SAR 202
Property 2	Transaction	2025	1,600,000 SAR	7,679	SAR 208
Property 3	Transaction	2025	196,350 SAR	550	SAR 357



Satellite photo showing subject property and comparables

9.10 Valuation Analysis

9.10 Income Approach – Direct Capitalization Method

9.10.1.2 Market rent

9.10.1.2.2 Relative adjustment table – workshops

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/8/2025		30/12/2025		23/11/2025	
Value/m²	-	202 SAR/m²		208 SAR/m²		357 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Workshops	Workshops	0.0 %	Workshops	0.0 %	Workshops	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		202 SAR/m²		208 SAR/m²		357 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Very good	Good	5.0 %	Very good	0.0 %	Good	0.0 %
Administrative offices are available	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property age (years)	14 year	14 year	0.0 %	12 year	-1.0 %	12 year	-1.0 %
Erea / m²	7,341.13	1,700	-8.3 %	7,679	0.1 %	550	-30.9 %
Value / m²	-	-07 SAR/m²	-3.3 %	-02 SAR/m²	-0.9 %	-114 SAR/m²	-31.9 %
Adjusted Value / m²	-	195 SAR/m²		206 SAR/m²		243 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	220 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (3) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	7,341.13
SQM lease rate (SAR)	220
Total lease value	1,615,048.60

- The leasable area was determined based on the data provided by the client.

9.10 Valuation Analysis

9.10.1.2 Income Approach- Direct Capitalization Method

9.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	1,615,048.60
Vacancy rate: 5% (SAR).	(80,752.43)
Actual income of the subject property (SAR/year).	1,534,296.17
Operation and maintenance ratio: 5% (SAR).	(76,714.81)
Net income of the subject property (SAR/year).	1,457,581.36

9.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net Property income	SAR 1,579,050	SAR 1,457,581.36	SAR 121,468.64
Result	We found that the income data provided by the client reflects market conditions and was used as a primary input in the valuation process, with capitalization rates applied based on market data.		

9.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Rajhi REIT	Lulu Central Warehouses	Industrial	Riyadh	SAR 57,254,000.00	SAR 4,250,000.00	7.42%
Al Maathar REIT	Al Haer Warehouses	Industrial	Riyadh	SAR 18,018,000.00	SAR 1,531,564.00	8.50%
Derayah REIT	Al Azizah Warehouses	Industrial	Riyadh	SAR 23,561,000	SAR 2,023,090	8.58%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition and was estimated at 7.5%.

9.10.1.3 Subject property value with Direct Capitalization Method

Capitalization Method	
Subject property net income (SAR)	1,579,050
Cap rate	7.5%
Subject property value (SAR)	21,054,000

9.11 Valuation Result

Opinion of value	
Value	21,054,000
Currency	ﷲ
Opinion of value (written)	Only twenty-one million fifty-four thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

9.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

9.13 Documents

رقم الصك: 793010004587
التاريخ: 1442/11/12 هـ

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

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 508 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 510 من المخطط رقم 3251 الواقع في حي المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 511 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 512 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 513 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 514 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 515 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 516 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 517 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 518 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 519 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 520 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 521 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها وأطوالها :
شمالاً: شارع عرض 20م بطول 151.47 مائة و واحد و خمسون متر و سبعة و اربعون سنتمتر.
جنوباً: شارع عرض 20م بطول 141.58 مائة و واحد و اربعون متر و ثمانية و خمسون سنتمتر.
شرقاً: شارع عرض 25م بطول 50 خمسون متر.
غرباً: شارع عرض 25م بطول 50.8 خمسون متراً و ثمانون سنتمتر.
ومساحتها 7341.13 سبعة آلاف و ثلاثمائة و واحد و اربعون متر مربعاً و ثلاثة عشر سنتمتر مربعاً المملوكة لشركة تـمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 393598002672 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء بـ 7404732 فقط سبعة ملايين و اربعمائة و أربعة ألفاً و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير . تسدد على أقساط شهرية عددها 1 قيمة كل قسط 7404732 فقط سبعة ملايين و اربعمائة و أربعة ألفاً و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير . تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (7404732) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات، ويبلغ بتاريخ 2027-12-30 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2773

9.13 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

إدارة رخص البناء
رخصة بناء ورشة

رقم الرخصة: ١٤٣٢/١٠١٤٤
تاريخ الرخصة: ١٤٣٢-٠٦-٠١
تاريخ الإنتهاء: ١٤٣٥-٠٦-٠١
نوع الرخصة: إصدار

اسم المالك: شركة مجموعة عبد اللطيف العيسى المحدودة
رقم الإثبات: ١٠١٠١٤٠٥١٤
رقم المالك: ٣٩٠١٠٥٠١٣٢٠٩
رقم القطعة: من ٥٠٨ إلى ٥٢١
الشوارع: ٥٢١
الح: حي الفيصلية
مساحة الأرض: ٢٠٧٢١٤٠٧ م^٢
محيط الأسوار: م / ط

الجهة	الحدود	الأبعاد	الارتداد
شمال	شارع ٢٠	١٥٦,٤٧	٤
شرق	شارع ٢٥	٥٠	٥
جنوب	شارع ٢٠	١٤٦,٥٨	٤
غرب	شارع ٢٥	٥٠,٨	٥

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
دور أرضي	١٠	٥٧٣٣,٠٠	ورشة

ملاحظات:

- ١- يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
- ٢- بموجب التقرير المساحي رقم ٢٣٧٠٧ وتاريخ ١٤٣٢-٠٥-٠٧ الصادر من بلدية الرياض الفرعية.
- ٣- بموجب محضر اللجنة للمقوضة رقم ٤٩٤ بتاريخ ١٤٣٢-٠٣-١٦ الصادر بالمستودعات والورش.
- ٤- يجب ألا يقل مساحة الورشة للواحد بعد التجزئة عن ٢٠٠ م^٢.
- ٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م.

المكتب المصمم: سحاب للاستشارات الهندسية
رقم الترخيص: ١٣٠٢
رقم المشروع: ٣٨
رمز النظام: ٢٢٠١٢١٨٢١٥
مناسيب الشوارع المحيطة: مستوي
سند الرسوم مبلغ وقدره: ٤٥٩٧ ريال بموجب الإيصالات
تاريخ: ١٤٣٢-٠٥-٢٠ هـ

ملاحظات:

١- يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢- بموجب التقرير المساحي رقم ٢٣٧٠٧ وتاريخ ١٤٣٢-٠٥-٠٧ الصادر من بلدية الرياض الفرعية.
٣- بموجب محضر اللجنة للمقوضة رقم ٤٩٤ بتاريخ ١٤٣٢-٠٣-١٦ الصادر بالمستودعات والورش.
٤- يجب ألا يقل مساحة الورشة للواحد بعد التجزئة عن ٢٠٠ م^٢.
٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م.

أمانة منطقة الرياض
بلدية المطحاء الفرعية

مدير إدارة الرخص: م / علي بن أحمد الكروي
مدير عام التخطيط العمراني: م / مسعود إبراهيم المحيا
الختم الرسمي

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كشط أو شطب يلغي هذه الرخصة

9.13 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

بيانات العقد			
Contract No.	20983950069 / 1	نوع العقد:	جديد
Contract Sealing Date	2023-02-21	مكان إبرام العقد:	الرياض
Tenancy Start Date	2023-01-01	تاريخ بداية مدة الإيجار:	2027-12-31
Tenancy End Date	2027-12-31	تاريخ نهاية مدة الإيجار:	2027-12-31
Contract is conditional	لا	معلق بشرط	
Ejar Fees Paid By	المؤجر	طريقة دفع رسوم العقد:	

بيانات المؤجر			
Organization Type	التجارية	اسم الشركة/ المؤسسة:	شركة لمحين الاولى العقارية شركة شخص واحد
CR No.	1010896622	الرقم الموحد	7010776792
Issued by	-	تاريخ السجل التجاري:	2017-10-04
CR Date	2017-10-04	جهة الإصدار:	

بيانات مُمثل المؤجر			
Name	سلمان حسين بن يحيى معيدي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1073134924	رقم الهوية:	
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	
Mobile No.	+966556332153	رقم الجوال:	
National Address		العنوان الوطني:	
Expiry Date	2025-08-31	تاريخ الانتهاء	
Issue Date	2022-10-04	تاريخ الإصدار	
Type	وكالة شرعية	نوع المستند	
Number	441361636	رقم سند التمثيل	

بيانات المستأجر			
Organization Type	التجارية	اسم الشركة/ المؤسسة:	الشركة الخليجية للسيارات (شركة شخص واحد)
Company name/Founder		اسم الشركة/ المؤسسة:	

9.13 Documents

القيمة السنوية للإيجار:	1579050.00	Annual Rent:
إجمالي قيمة العقد:	9079538.00	Total Contract value
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي إذا وجدت كمبالغ 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 المشار إليه	قيمة الإيجار	ضريبة القيمة المضافة	قيمة الخدمات التيلا	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)	
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)	
1	789525.00	118428.75	0.00	907953.00	2023-01-01	2023-01-11	1444-06-08	1444-06-18	
2	789525.00	118428.75	0.00	907953.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23	
3	789525.00	118428.75	0.00	907953.00	2024-01-01	2024-01-11	1445-06-19	1445-06-29	
4	789525.00	118428.75	0.00	907953.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05	
5	789525.00	118428.75	0.00	907953.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11	
6	789525.00	118428.75	0.00	907953.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16	
7	789525.00	118428.75	0.00	907953.00	2026-01-01	2026-01-11	1447-07-12	1447-07-22	
8	789525.00	118428.75	0.00	907953.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26	
9	789525.00	118428.75	0.00	907953.00	2027-01-01	2027-01-11	1448-07-23	1448-08-03	
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. لا

14 التزامات الطرفين	Parties Obligations
يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالتناوب بين (المستأجر / المؤجر) تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)	

15 مواد العقد	Contract Terms
المادة الأولى: البيانات السابقة على إلتزامات الأطراف	
تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة 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. ويقر المستأجر بمعاييره للوحدة الإيجارية، وقبوله للعقود حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البنود رقم (10).	
المادة الثالثة: مدة الإيجار وتحديد العقد	
1- مدة هذا العقد (1825) يوماً تبدأ من تاريخ 08-06-1444 هـ الموافق 01-01-2023 م، وتنتهي بتاريخ 03-08-1449 هـ الموافق 31-12-2027 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.	
2- تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتنتم كتابة عقد جديد يتفق عليه الطرفان.	
المادة الرابعة: الأجرة	
إجمالي قيمة العقد (9079538.00 ريالاً سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البنود رقم (11) من هذا العقد وكما هو مجدول في البند (13) من هذا العقد.	

9.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

Part 10

Executive Summary

- 10.1 Executive Summary
- 10.2 Reporting Methodology
- 10.3 Property Location Analysis – Macro
- 10.3 Property Location Analysis - Micro
- 10.4 Property description and ownership
- 10.5 Property boundaries
- 10.6 Source of Information
- 10.7 Property photos
- 10.8 SWOT Analysis
- 10.9 Valuation approaches
- 10.10 Valuation Analysis
- 10.11 Opinion of Value
- 10.12 Validity of review and clarification
- 10.13 Documents
- 10.14 Risks Study and Analysis

10.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Technical commercial center parcels 24 & 25	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/6V7LUSpd5L9v2VQJ9		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct Capitalization Method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

10.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084910	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

10.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. - These documents: <u>Title deed</u> <u>Building permit</u> <u>Lease contract.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

10.1 Executive Summary

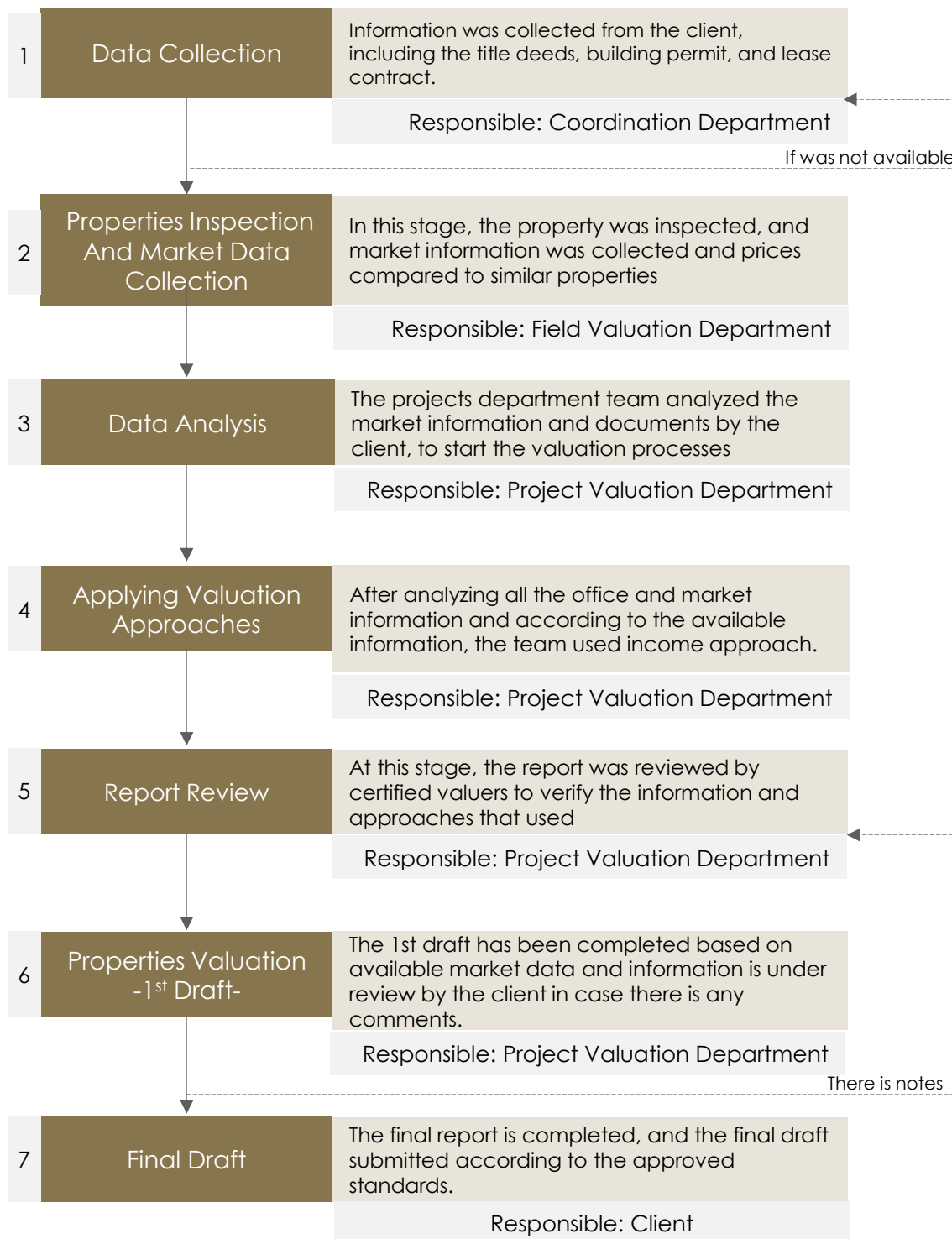
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	41,333,000
	Written	Only forty-one million three hundred thirty-three thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

10.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



10.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

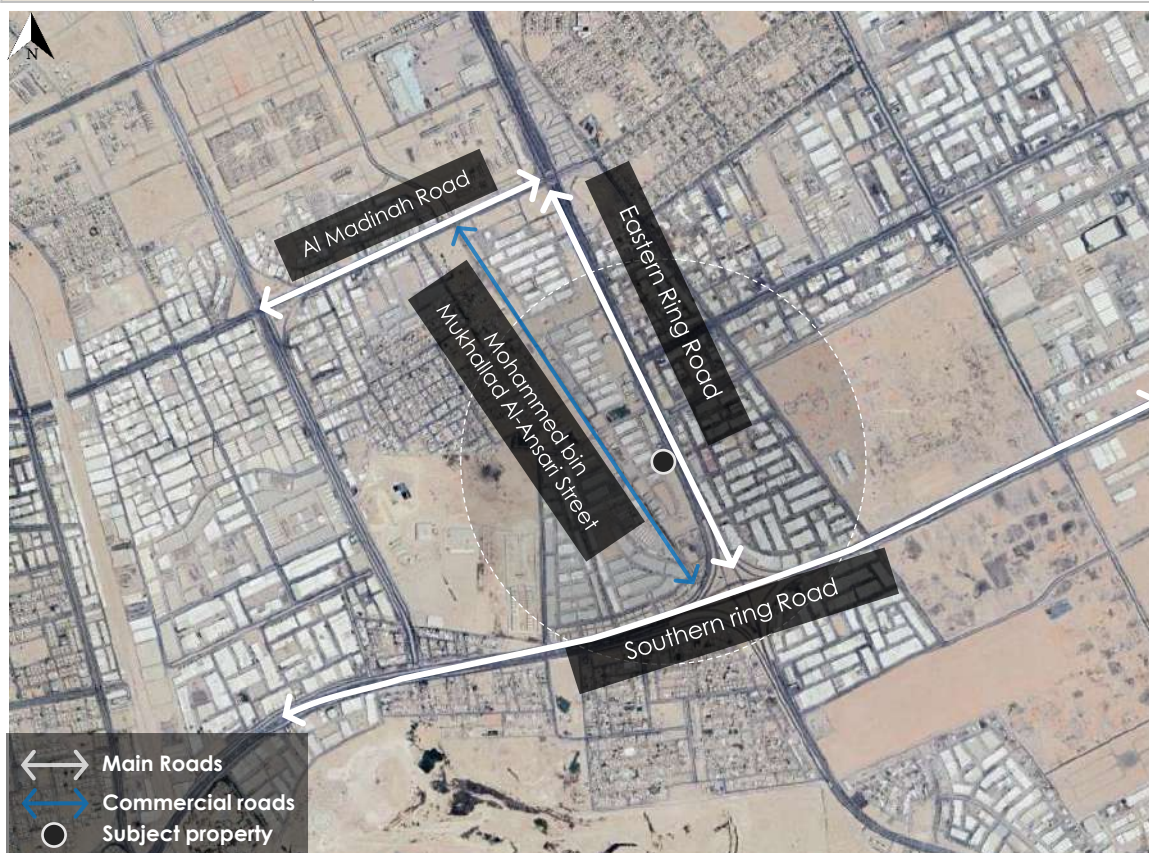
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh Dry Port	10. km	National Museum	14.8 km
King Abdullah Park	11.7 km	Al Murabaa Historical palace	13.9 km

10.3 | Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including the Eastern Ring Road and the Southern Ring Road. The subject property area is bounded to the north by Al-Madinah Al-Munawarah Road, followed by parts of Al-Farouq District; to the south by the Southern Ring Road, followed by parts of Al-Manakh District; to the east by the Eastern Ring Road, followed by Al-Noor District; and to the west by Mohammed bin Makhlad Al-Ansari Street, followed by parts of Al-Faisaliyah District.
Description of the district	Al-Faisaliyah District is located in the southern part of Riyadh and is distinguished by its strategic location, overlooking several major roads such as the Eastern Ring Road and the Southern Ring Road.
Accessibility	The subject property is easily accessible via several routes, most notably the Eastern Ring Road and the Southern Ring Road, both of which are located in close proximity to the subject property.



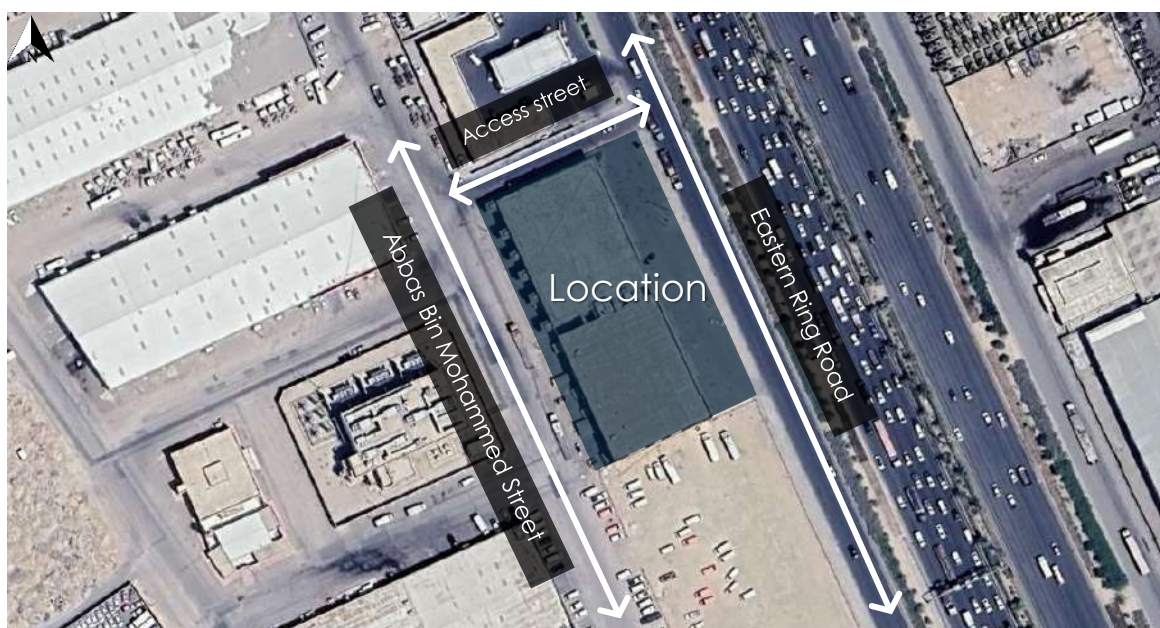
Satellite photo shows property location

10.4 | Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	693010005751	Title deed date	13/03/1443 H
Building permit number	1432/17964	Building permit date	09/10/1432 H

Property Information			
Province	Riyadh	City	Riyadh
District	Al Faisaliah	Street	Eastern Ring Road
Plot number	24 25	Plan number	3251
Property Type	Workshops	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	46.798817° East 24.638026 ° North		
Google map	https://maps.app.goo.gl/6V7LUSpd5L9v2VQJ9		

Property description			
Land area based on title deed	6,000 m ²	Land level	Flat
Physical area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

10.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	60	Access street	Internal	10
South	60	Neighbor	-	-
East	100	Eastern Ring Road	Commercial	100
West	100	Abbas bin Mohammed Street	Internal	25

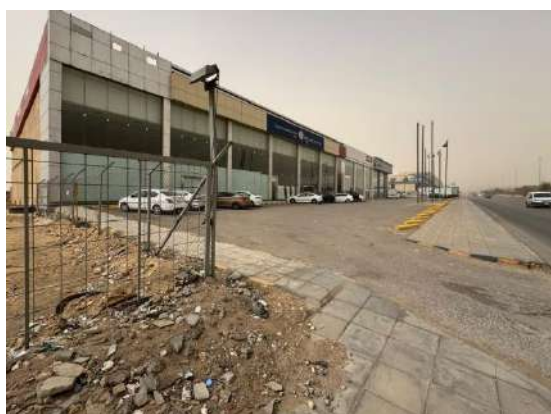
Property specifications		
Structure	BUA	5,168 m ² (based on the building permit)
	Basement area	-
	Floors	Ground floor + mezzanine
	Age	14 years
	No. of buildings	2
	Conditioning type	-
	Finishing	Good
	Facilities	-
	Elevators	-
Zoning	Use	Residential Commercial Offices
	Maximum footprint	60%
	FAR	1.2
	Maximum floors	Ground + first + 50% annex
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

10.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

10.7 | Property photos



10.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is distinguished by its location on the Eastern Ring Road and its proximity to the Southern Ring Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

10.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

10.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

10.10 Valuation Analysis

10.10.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

10.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company

1- Showroom 24

- Tenant's name: Tawreed Gate
- Contract Start Date: 20/01/2026
- Contract End Date: 19/01/2029
- Annual property income: 1,700,000 SAR

2- Showroom 25

- Lessor's name: Yusuf bin Ahmed Kanoo Group
- Contract Start Date: 15/11/2023
- Contract End Date: 14/11/2026
- Annual property income: 1,400,000 SAR

Subject property annual income (SAR)
Based on the lease contract

3,100,000

10.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Showrooms**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

10.10 Valuation Analysis

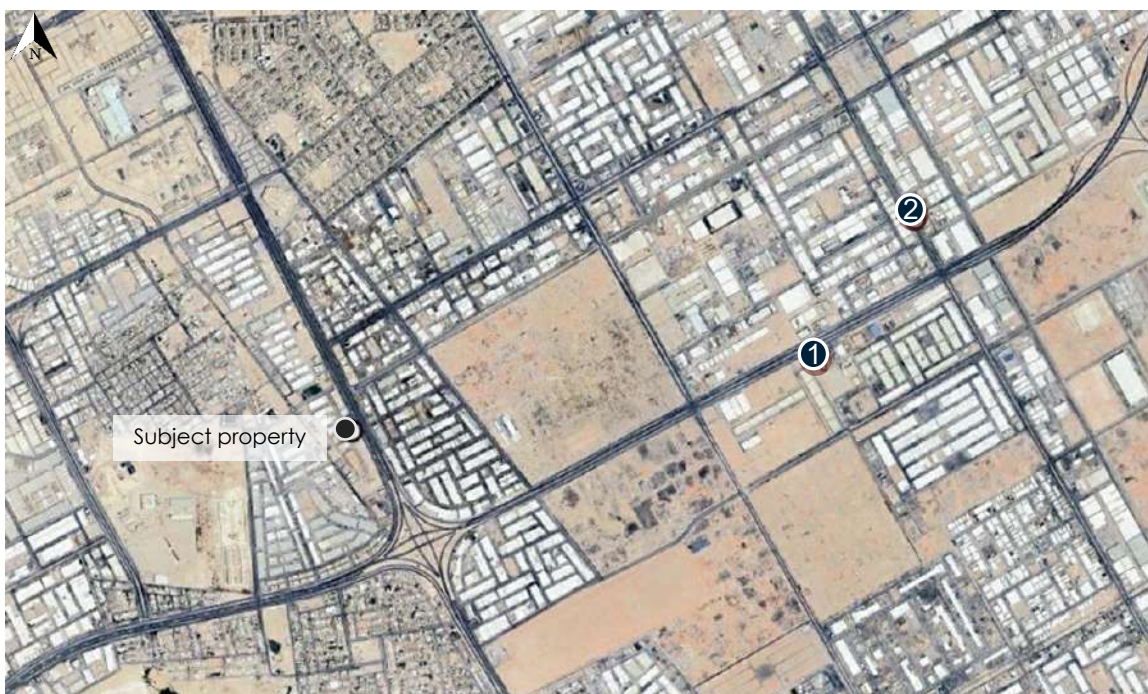
10.10.1.2 Income Approach- Direct Capitalization Method

10.10.1.2.1 Market Rent

10.10.1.2.1 Market Approach – comparable transaction (Showrooms)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list					
Property	Transaction Type	Year	Lease value	Area/ m ²	Lease value / m ²
Property 1	Offer	2025	150,000 SAR	120	SAR 1,250
Property 2	Offer	2025	200,200 SAR	182	SAR 1,100



Satellite photo showing subject property and comparables

10.10 Valuation Analysis

10.10 Income Approach – Direct Capitalization Method

10.10.1.2 Market rent

10.10.1.2.2 Relative adjustment table – Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/12/2025		30/12/2025	
Value/m²	-	1,250 SAR/m²		1,100 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Transaction	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %
Area (m2)	6,000.00	120	-49.0 %	182	-32.0 %
Adjusted Value / m²		-675		-407	
Value per square meter		575 SAR/m²		693 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Easy	2.5 %
Location	Good	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Good	0.0 %
Property age	14 year	New	-7.0 %	2 year	-6.0 %
Value / m²	-	-40 SAR/m²	-7.0 %	-24 SAR/m²	-3.5 %
Adjusted Value / m²	-	535 SAR/m²		669 SAR/m²	
Weighting	-	55 %		45 %	
Subject Property Adjusted Value (SAR/m²)	-	600 SAR/m²			

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- No negotiation discount was applied to the above comparables, as they are executed transactions

Total leasable area	6,000
SQM lease rate (SAR)	600
Total lease value	3,600,000

- The leasable area was determined based on the data provided by the client.

10.10 Valuation Analysis

10.10.1.2 Income Approach- Direct Capitalization Method

10.10.1.2.1 Market Rent

The rental value of the subject property (SAR/year).	3,600,000
Vacancy rate: 5% (SAR).	(180,000)
Actual income of the subject property (SAR/year).	3,420,000
Operation and maintenance ratio: 5% (SAR).	(342,000)
Net income of the subject property (SAR/year).	3,078,000

10.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net Property income	SAR 3,100,000	SAR 3,078,000	SAR 22,000
Result	We found that the income data provided by the client reflects market conditions and was used as a primary input in the valuation process, with capitalization rates applied based on market data.		

10.10.1.5 Cap rate analysis

Cap rate Analysis						
REIT / Fund name	Property	City	Sector	Property value (SAR)	Net income	Cap rate
Al Maathar REIT	Mohammadiyah Tower	Riyadh	Commercial office	104,500,000	8,430,225 SAR	%8.07
Al Ahli REIT	Qubic plaza	Riyadh	Office	266,180,000	20,532,350 SAR	%7.71
Derayah REIT	Smart Tower	Riyadh	Commercial office	257,566,000	20,000,014 SAR	%7.77

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition and was estimated at 7.5%.

10.10.1.3 Subject property value with Direct Capitalization Method

Capitalization Method	
Subject property net income (SAR)	3,100,000
Cap rate	7.5%
Subject property value (SAR)	41,333,333.33

10.11 | Valuation Result

Opinion of value	
Value	41,333,000
Currency	ﷲ
Opinion of value (written)	Only forty-one million three hundred thirty-three thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

10.12 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

10.13 Documents

رقم الصك: 693010005751

التاريخ: 1443/03/13 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 قطعة الأرض رقم 24 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 25 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها وأطوالها :
شمالاً: ممر مشاة عرض 10م بطول 60 ستون متر.
جنوباً: قطعة رقم 26 بطول 60 ستون متر
شرقاً: الدائري الشرقي عرض 100 متر بطول 100 مائة متر.
غرباً: شارع 25م بطول 100 مائة متراً
ومساحتها 6000 متراً مربعاً المملوكة لشركة تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622
بموجب الصك الصادر من كتابة العدل بغرب الرياض برقم 710817003911 في 24 / 11 / 1442 قد تم رهونها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 32553333 فقط الثمان و ثلاثون مليوناً و خمسمائة و ثلاثة و خمسون ألفاً و ثلاثمائة و ثلاثة و ثلاثون ريالاً سعودياً لا غير . تستند على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون (السداد على قسط واحد بمبلغ 32553333 يحل بتاريخ 2028-12-30م وفي حالة عدم السداد قلمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ثمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 13 / 03 / 1443 لاعتماده ،بوصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 713

10.13 Documents

رقم الرخصة: ١٤٣٢/١٧٩٤
تاريخ الرخصة: ١٤٣٢-١-٠٩
تاريخ الإنهاء: ١٤٣٥-١-٠٩
نوع الرخصة: تعديل مخططات البناء

أمانة منطقة الرياض
إدارة رخص البناء

اسم المالك: شركة مجموعة عبد الطيف العيسى المحدودة
رقم الإثبات: ١٠١٠١٤٠٥١٤
تاريخه: ١٤١١-١٠-١٧

رقم الصك: (٢١٠١١٦٠٠٤٧٥٢)
رقم القطعة: ٢٥٢١٠
الشوارع: ٢٥٢١٠
حي القيصيه
مساحة الأرض: ٢٦٠٠٠ م^٢
محيط الأسوار: م / ط

الجهة	الحدود	الأبعاد	الارتفاع
شمال	شارع عرض ١٠ م	١٠٠	١
شرق	شارع عرض ١٠ م	١٠٠	١٥
جنوب	القطعة رقم ٢٥	١٠٠	٢
غرب	شارع عرض ٢٥ م	١٠٠	٥

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
ميزانين	٠	١٥٦٨,٠٠	تجاري
دور أرضي	٢	٣٦٠٠,٠٠	تجاري
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
اسوار	١	١٢٠,٠٠	خدمات

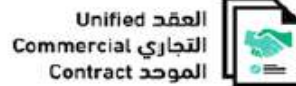
المكتب المصمم: سحب للاستشارات الهندسية
رقم الترخيص: ١٣٠٢
رقم المشروع:
سداد الرسوم مبلغ وقدره:
ريال بموجب الإيصال رقم:
ملاحظات:

المكتب الهندسي: بدون مبلغ سداد: ٢٩٥٤ رقم الفاتورة: ٣٢٠١٢١٨٢٧٢ تاريخ الفاتورة: ١٤٣٢.٥.١٩
تاريخ تسديد رسوم الرخصة: ١٤٣٢.٥.١٩
ملاحظات: ١- بموجب التقرير المساحي برقم (١٤٣٢/٢٣٦٣٩) تاريخ ١٤٣٢.٥.٧ الصادر من بلدية البطحاء القرعية - ٢- منطقة تقسيم بم ١١١ - ٣- الدخول والخروج جهة الشارع الرئيسي - ٤- اعطى الموافقة بموجب اعتماد المخططات من قبل مكتب دار الرياض للاستشارات الهندسية والذي يمثل الدفاع المدني لدى الامانة - ٥- اسم الشارع: الطريق الدائري الشرقي - ٦- الارتداد بين المباني لا يقل عن ٤ م - ٧- بموجب خطاب وزارة النقل رقم ٢٢٢٢١/٢ تاريخ ١٤٣٢.٩.١٦ - ٨- يوجد غرفة كهرباء في الارتداد القريب البالغ ٥ م على شارع عرض ٢٥ م بموجب المخططات المعتمدة على ان تكون ملاصقة للمبنى وعلى مستوى الدور الأرضي ويرتدادا تقريبا جهة الجار الجنوبي وتعالج مصاريا بشكل جيد - ٩- المشروع عبارة عن مئتين تجاريين والأرصفة بينهما لا يقل عن ٤ م - ١٠- تم زيادة مساحة الميزانين النظامية بمساحة (٢٦١٠٨) بموجب قرار اللجنة المفوضة رقم ٨٦٦ وتاريخ ١٤٣٣.١١.٢٩ - ١١- المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت عن المخططات المعتمد - *****

رئيس قسم الرخص: م/ علي بن محمد الدروي
مدير إدارة الرخص: م/ سليمان عبد الرحمن الفراج
مختبر علم المخططات العمراني: م/ سليمان عبد الرحمن الفراج

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كتمت أو شطب يلغى هذه الرخصة

10.13 Documents



يعتبر هذا العقد عقداً موثقاً وسليماً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٠/٤/٣ هـ.

1 بيانات العقد Contract Data			
Contract Type	جديد	نوع العقد:	Contract No. 20523819982 / 2
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2023-08-14
Tenancy End Date	2026-11-14	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2023-11-15
Contract is conditional	لا	معلق بشرط	

2 بيانات المؤجر Lessor Data			
Company name/Founder	شركة لمحين الاولى العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7010776792	الرقم الموحد	CR No. 1010896622
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by -

3 بيانات مُمَثِّلِ المؤجر Lessor Representative Data			
Name	سلمان حسين بن يحيى معيدي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1073134924	رقم الهوية:	ID Type هوية وطنية
Email	musidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No. +966556332153
National Address		العنوان الوطني:	

4 بيانات المستأجر Tenant Data			
Company name/Founder	شركة يوسف بن احمد كانو المحدودة	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7000074570	الرقم الموحد	CR No. 2050000443
CR Date	1957-08-11	تاريخ السجل التجاري:	Issued by وكالة عدل

5 بيانات مُمَثِّلِ المستأجر Tenant Representative Data			
Name	رامي محمد سعيد مساعد الجعاني	الاسم:	

10.13 Documents

Gas Annual Amount:	-	الاجرة السنوية للغاز:	Electricity Annual Amount:	-	الاجرة السنوية للكهرباء:
			Water Annual Amount:	-	الاجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الاجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	6	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	630000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	805000.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستندل No.
		3101992938	tin_number	310199293800003	1
			Annual Rent:	1400000.00	القيمة السنوية للإيجار:
Total Contract value		4830000.00			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت- وقيمة الخدمات العامة، والاجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي، إذا حددت كمبالغ ثابتة) .					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

13 جدول سداد الدفعات Rent Payments Schedule					
الرقم المستندل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة الخدمات الإضافية Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)
تاريخ الاستحقاق Due Date(AH)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AD)		
1	700000.00	105000.00	0.00	805000.00	2023-11-15
2	700000.00	105000.00	0.00	805000.00	2024-05-15
3	700000.00	105000.00	0.00	805000.00	2024-11-15
4	700000.00	105000.00	0.00	805000.00	2025-05-15
5	700000.00	105000.00	0.00	805000.00	2025-11-15
6	700000.00	105000.00	0.00	805000.00	2026-05-15

قيمة إيجارية متغيرة سنوياً: لا

14 التزامات الطرفين Parties Obligations

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)

15 مواد العقد Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

10.13 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

بيانات العقد		Contract Data	
رقم سجل العقد	20592597436 / 1-0	Contract No.	20592597436 / 1-0
نوع العقد	جديد	Contract Type	جديد
تاريخ إبرام العقد	2025-09-18	Contract Sealing Date	2025-09-18
مكان إبرام العقد	الرياض	Contract Sealing Location	الرياض
تاريخ بداية مدة الإيجار	2026-01-20	Tenancy Start Date	2026-01-20
تاريخ نهاية مدة الإيجار	2029-01-19	Tenancy End Date	2029-01-19
معلق بشرط	لا	Contract is conditional	لا

بيانات المؤجر		Lessor Data	
نوع المنظمة	التجارية	Organization Type	التجارية
اسم الشركة/المؤسسة	شركة تمدين اللؤلؤ العقارية شركة شخص واحد	Company name/Founder	شركة تمدين اللؤلؤ العقارية شركة شخص واحد
رقم السجل التجاري	1010896622	CR No.	1010896622
الرقم الموحد	7010776792	Unified Number	7010776792
جهة الإصدار	-	Issued by	-
تاريخ السجل التجاري	2017-10-04	CR Date	2017-10-04

بيانات ممثل المؤجر		Lessor Representative Data	
الاسم	منى محمد بن خالد العتيبي	Name	منى محمد بن خالد العتيبي
الجنسية	المملكة العربية السعودية	Nationality	المملكة العربية السعودية
نوع الهوية	هوية وطنية	ID Type	هوية وطنية
رقم الهوية	1038893804	ID No.	1038893804
رقم الجوال	+966553350422	Mobile No.	+966553350422
البريد الإلكتروني	osaimim@mulkia.com.sa	Email	osaimim@mulkia.com.sa
العنوان الوطني	الرياض، الرياض	National Address	الرياض، الرياض
رقم سند التمثيل	464247846	Number	464247846
نوع المستند	وكالة شرعية إلكترونية	Type	وكالة شرعية إلكترونية
تاريخ الإصدار	2025-01-29	Issue Date	2025-01-29
تاريخ الانتهاء	2029-12-05	Expiry Date	2029-12-05

بيانات المستأجر		Tenant Data	
نوع المنظمة	التجارية	Organization Type	التجارية
اسم الشركة/المؤسسة	شركة بوابة التجارة العالمية للتجارة	Company name/Founder	شركة بوابة التجارة العالمية للتجارة
رقم السجل التجاري	1009893173	CR No.	1009893173
الرقم الموحد	7041569505	Unified Number	7041569505
جهة الإصدار	-	Issued by	-
تاريخ السجل التجاري	2024-09-03	CR Date	2024-09-03

بيانات ممثل المستأجر		Tenant Representative Data	

10.13 Documents

رقم التسلسل No.	قيمة الإيجار Rent value	قيمة القيمة المضافة VAT	قيمة الخدمات Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)
1	1700000.00	255000.00	0.00	1955000.00	2026-01-20	2026-01-30	1447-08-01	1447-08-11
2	850000.00	127500.00	0.00	977500.00	2027-01-20	2027-01-30	1448-08-12	1448-08-22
3	850000.00	127500.00	0.00	977500.00	2027-07-20	2027-07-30	1449-02-16	1449-02-26
4	850000.00	127500.00	0.00	977500.00	2028-01-20	2028-01-30	1449-08-23	1449-09-03
5	850000.00	127500.00	0.00	977500.00	2028-07-20	2028-07-30	1450-02-27	1450-03-08

قيمة إيجارية متغيرة سنوياً لا

Parties Obligations

١٤ التزامات الطرفين

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

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

Contract Terms

section_title

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (١٩) وفقاً للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاييره للوحدة الإيجارية، وقبوله للتعاقب حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

٣-١ مدة هذا العقد (1095) يوماً تبدأ من تاريخ 01-08-1447 هـ الموافق 20-01-2026 م، وتنتهي بتاريخ 04-09-1450 هـ الموافق 19-01-2029 م، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتنتم كتابة عقد جديد يثقف عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (5865000 00)، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو محدد في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

٥-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (٩) من هذا العقد.

٥-١-٣ يلتزم المستأجر أن يفتح ويأجر نشاطه التجاري خلال مدة لا تتجاوز (120) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون امتناع الوحدة الإيجارية وبند النشاط التجاري وبعد عدم تحلوه مع إشعار المؤجر خلال (15) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إشعار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة باقي قيمة العقد المدفوعة بعد خصم العروبن والسعي بقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإغلاق.

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

٥-١-٥ يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد للاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد المرعية في المملكة العربية السعودية، وتحمل جميع الخزانات التي قد تعرض عليه من الجهات المختصة.

٥-١-٦ يلتزم المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقد للمستأجر على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلالم والممرات وغيرها، وأن يستعملها استعمالاً عادلاً وفقاً للغرض المخصص لها.

٥-١-٧ يلتزم المستأجر بجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية، فيما عدا أعمال الصيانة المفصلة في المادة السابقة.

٥-١-٨ يلتزم بدفع قيمة خدمات الكهرباء، والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سريان هذا العقد بحسب ما تم الاتفاق عليه في البند (12) من هذا العقد.

٥-١-٩ يلتزم المستأجر باتخاذ الاحتياطات اللازمة لمنع تعرض الوحدة الإيجارية وكافة ملحقاتها والمتواجدين فيها سواء من ناحية أو زائريه لأي ضرر كان بسبب من أسباب القوة القاهرة أو ناتج عن انقطاع الكهرباء أو المياه أو أجهزة التكييف أو أي دليل بالتأثيرات الميكانيكية أو الكهربائية أو أي عملية احتيال أو نصب أو سرقة وحلابة.

10.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%5), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 11

Al Maathar Property

- 11.1 Executive Summary
- 11.2 Reporting Methodology
- 11.3 Property Location Analysis – Macro
- 11.4 Property Location Analysis - Micro
- 11.5 Property description and ownership
- 11.6 Property boundaries
- 11.7 Source of Information
- 11.8 Property photos
- 11.9 SWOT Analysis
- 11.10 Valuation approaches
- 11.11 Valuation Analysis
- 11.12 Opinion of Value
- 11.13 Validity of review and clarification
- 11.14 Documents
- 11.15 Risks Study and Analysis

11.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Maathar Property	Interest to be valued	Assumed to be a free hold interest
	Location	https://maps.app.goo.gl/E4rp4eZPsGTsLCnw9		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	25/01/2026	Approved valuation approach and method	Income approach / Direct Capitalization Method.
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

11.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084911	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

11.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference: • These documents: ◦ <u>Title deeds</u> ◦ <u>Building permit</u> ◦ <u>Lease contract.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the inspection limitations, the subject property was inspected externally only, per the client's request. It was assumed that the interior finishing corresponds to the exterior condition, that the property is sound, and free of any structural defects. The opinion of value was developed based on this assumption.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

11.1 Executive Summary

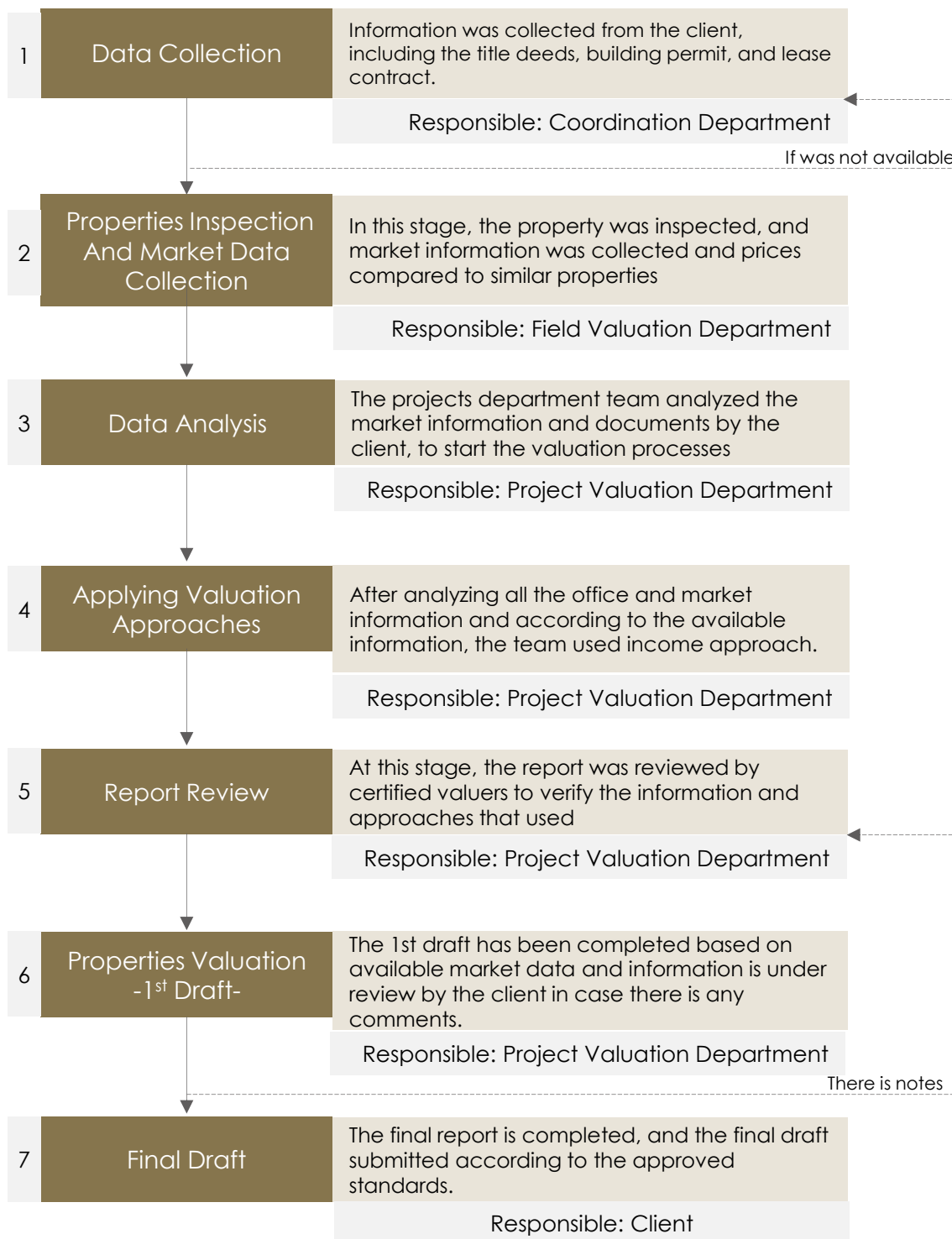
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	210,526,000
	Written	Only two hundred ten million five hundred twenty-six thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

11.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



11.3 | Property Location Analysis - Macro

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

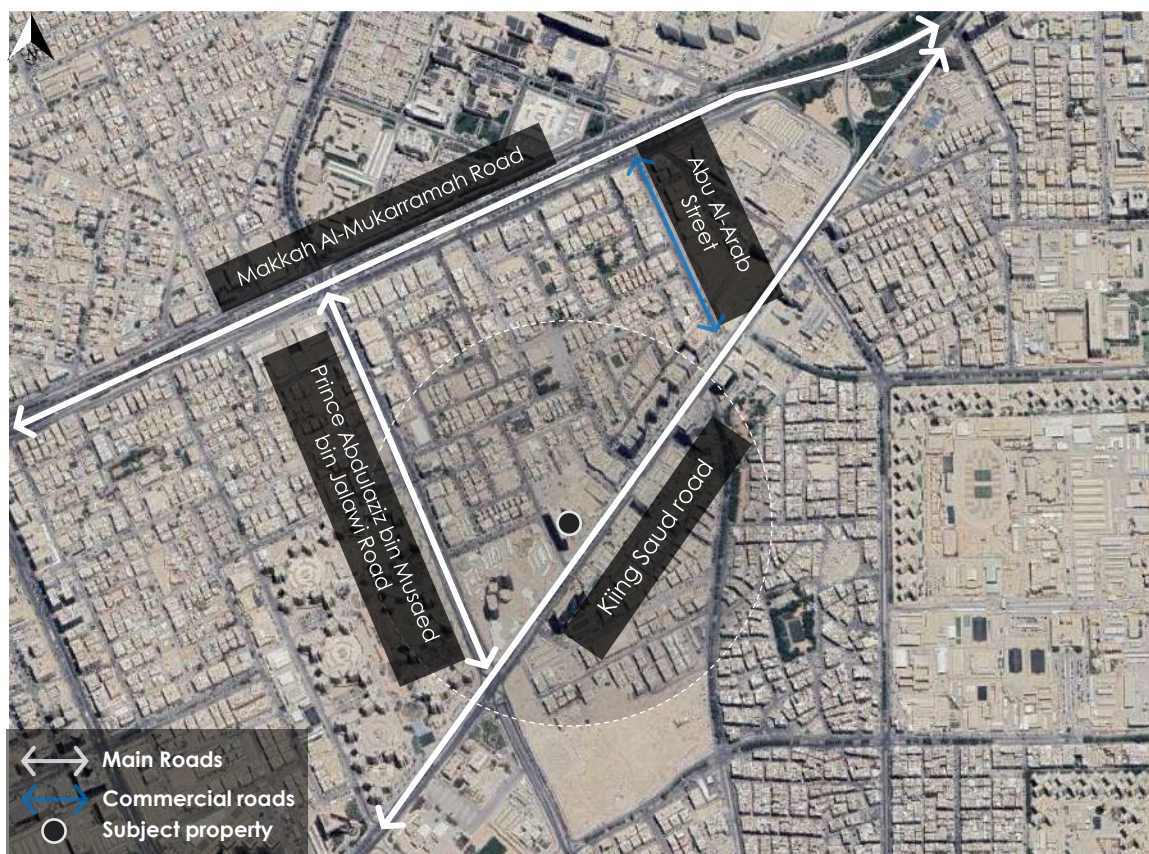
Surrounding attractions

Attraction	Distance	Attraction	Distance
Riyadh National Conference Hall	12.5 km	National Museum	3.8 km
King Abdullah Park	5.4 km	Kingdom Tower	6.3 km

11.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property's area is distinguished by its strategic location within the city of Riyadh, as it is situated along several major roads, including Makkah Al-Mukarramah Road and King Saud Road. The subject property area is bounded to the north by Makkah Al-Mukarramah Road, followed by parts of Al Sulaymaniyah District; to the south by King Saud Road, followed by parts of Al Murabba District; to the east by Al Wizarat District; and to the west by Prince Abdulaziz bin Musa'ed bin Jalawi Road, followed by parts of Al Olaya District.
Description of the district	Al Maathar District is located in the central area of Riyadh and is distinguished by its strategic location, as it lies along several major roads, including Makkah Al-Mukarramah Road and King Saud Road.
Accessibility	The subject property is easily accessible via several roads, most notably King Saud Road, on which the subject property is directly located.



Satellite photo shows property location

11.4 | Property description and ownership

Ownership information (based on title deeds)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	499020006711	Title deed date	04/02/1446 H
	999020006710		
Building permit number	1433/16964	Building permit date	25/02/1437 H

Property Information				
Province	Riyadh		City	Riyadh
District	Al Faisaliah		Street	Eastern Ring Road
Plot number	1/168	4/170	Plan number	1569
Property Type	Residential building + vacant land		Notes	The property is mortgaged to Al Rajhi Banking Investment Limited
Coordinates	46.705139° East		24.678576 ° North	
Google map	https://maps.app.goo.gl/E4rp4eZPsGTsLCnw9			

Property description			
Land area based on title deeds	9,286.84 m ²	Land level	Flat
Physical area	-	Land shape	Semi regular
Notes	-		



Satellite photo shows property location

11.5 | Property boundaries & lengths

Property Dimensions (Based on the title deed 499020006711)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	50	Neighbor	-	-
South	50	Unnamed street	Internal	17.46
East	61.02	Ibn Abi Jarada Street	Internal	15
West	61.76	Al Husson street	Internal	25

Property Dimensions (Based on the title deed 999020006710)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	50	Unnamed street	Internal	17.46
South	101.6	King Saud Road	Internal	40
East	70.59	Neighbor	-	-
West	109.56	Al Husson street	Internal	20

Property specifications			
Structure	BUA	49,102.7 m ² (based on the building permit)	
	Basement area	6,217.47 m ² (based on the building permit)	
	Floors	Basement + ground + mezzanine	
	Age	8 years	
	No. of buildings	1	
	Conditioning type	-	
	Finishing	Very good	
	Facilities	Parking	
	Elevators	-	
Zoning	Use	King Saud Rd. property: (Residential commercial)	Vacant land (residential)
	Maximum footprint	-	60%
	FAR	-	1.2
	Maximum floors	Ground + 11 typical floors + annex	2 floors + 50% annex
Notes		- The sixth and tenth floors are not mentioned in the building permit; however, their areas have been calculated in line with the typical floors (4,033.50 sq m per floor). - Due to the lack of clarity regarding the building regulations applicable to the subject property overlooking King Saud Road, the building regulations as per the issued permit have been adopted, as outlined above.	

11.5 | Property boundaries & lengths

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

11.6 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 25/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

11.7 | Property photos



11.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property benefits from a prime location on King Saud Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	There are several development projects in Riyadh City, including: Riyadh Green Project: One of the most ambitious afforestation projects in the world, it is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by elevating the ranking of Riyadh among its global city counterparts. King Salman Park Project: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, under the initiative of His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz. The project aims to provide diverse sporting, cultural, artistic, and recreational options for the residents and visitors of Riyadh, and to contribute to improving the city's quality of life in line with the goals of Saudi Vision 2030 for a vibrant and healthy society, while raising Riyadh's international ranking. The Sports Boulevard: The Sports Boulevard project is one of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him. It aims to achieve one of the goals of Saudi Vision 2030 by elevating Riyadh's ranking among global cities; the project encourages residents to adopt healthy mobility habits and motivates them to engage in various sports activities. Riyadh Art: One of the four major Riyadh initiatives launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God protect him, to contribute to achieving one of the goals of Saudi Vision 2030 by raising Riyadh's ranking among global cities. The Riyadh Art project includes the creation of more than 1,000 artworks and artistic landmarks by local and international artists, displayed throughout Riyadh. The project spans 10 programs covering residential neighborhoods, parks and natural reserves, squares and public plazas, public transport stations, road and pedestrian bridges, city entrances, and all tourist destinations in the city.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

11.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

11.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

11.10 Valuation Analysis

11.10.1 Income Approach- Direct Capitalization Method.

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

11.10.1.1 Contract data as per client's statement

The client provided us with the property income details as follows:

- Lessor's name: Tamdeen First Real Estate Company

1- Residential units and vacant land.

- Tenant's name: Al Murabba Towers for Real Estate Development and Investment.
- Contract Start Date: 06/09/2024
- Contract End Date: 05/09/2029
- Annual property income: 17,500,000 SAR

2 Retails lease.

- Lessor's name: Al Murabba Towers for Real Estate Development and Investment.
- Contract Start Date: 06/09/2024
- Contract End Date: 05/09/2029
- Annual property income: 2,500,000 SAR

Subject property annual income (SAR)
Based on the lease contract

20,000,000

11.10.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Leased land**
- **Showrooms with an area of 2,721.44 m²**
- **182 apartment (3 rooms)**
- **23 apartment (one room)**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

11.10 Valuation Analysis

11.10.1.2 Income Approach- Direct Capitalization Method

11.10.1.2.1 Market Rent

11.10.1.2.1 Market Approach – comparable transaction (Showrooms)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparable list				
Property	Transaction Type	Year	Area/ m ²	Lease value / m ²
Property 1	Offer	2025	188	SAR 1,330
Property 2	Offer	2025	241	SAR 1,556
Property 3	Offer	2025	200	SAR 1,000



Satellite photo showing subject property and comparables

11.10 Valuation Analysis

11.10 Income Approach – Direct Capitalization Method

11.10.1.2 Market rent

11.10.1.2.2 Relative adjustment table – Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/12/2025		30/12/2025		31/12/2025	
Value/m²	-	1,330 SAR/m²		1,556 SAR/m²		1,000 SAR/m²	
Transaction Type	-	Offer	-10.0 %	Offer	-10.0 %	Offer	-10.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjusted Value / m²		-133		-156		-100	
Value per square meter		1,197 SAR/m²		1,400 SAR/m²		900 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Very good	Very good	0.0 %	Excellent	-5.0 %	Good	5.0 %
Property age	8 years	8 years	0.0 %	15 year	3.5 %	15 year	3.5 %
Value / m²	-	00 SAR/m²	0.0 %	-21 SAR/m²	-1.5 %	77 SAR/m²	8.5 %
Adjusted Value / m²	-	1,197 SAR/m²		1,379 SAR/m²		977 SAR/m²	
Weighting	-	45 %		30 %		25 %	
Subject Property Adjusted Value (SAR/m²)	-	1,200 SAR/m²					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (1) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are unexecuted Offers

Total leasable area	2,721.44
SQM lease rate (SAR)	1,200
Total lease value	3,265,728

- The leasable area was determined based on the data provided by the client.

11.10 Valuation Analysis

11.10.1.2 Income Approach- Direct Capitalization Method

11.10.1.2.1 Market Rent

11.10.1.2.1 Market Approach – comparable transaction (3-bedrooms)

Comparable list				
Property	Transaction Type	Year	No. of rooms	Annual lease value
Property 1	Offer	2025	3	SAR 78,000
Property 2	Offer	2025	3	SAR 70,000
Property 3	Offer	2025	3	SAR 72,200



Satellite photo showing subject property and comparables

11.10 Valuation Analysis

11.10 Income Approach – Direct Capitalization Method

11.10.1.2 Market rent

11.10.1.2.2 Relative adjustment table – 3-bedroom apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/12/2025		30/12/2025		31/12/2025	
Value/year	-	78,000 SAR		70,000 SAR		72,200 SAR	
Transaction Type	-	Offer	-2.5 %	Offer	0.0 %	Offer	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Apartment	Apartment	0.0 %	Apartment	0.0 %	Apartment	0.0 %
Adjusted Value		-1950.00		0.00		0.00	
Value per square meter		76,050 SAR		70,000 SAR		72,200 SAR	
Number of rooms	3 Rooms	3 Rooms	0.0 %	3 Rooms	0.0 %	3 Rooms	0.0 %
Accessibility	Very easy	Relatively easy	5.0 %	Easy	2.5 %	Easy	2.5 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Very good	Good	5.0 %	Good	5.0 %	Very good	5.0 %
Property age	8 years	5 years	-1.5 %	10 years	2.0 %	15 year	2.0 %
Value /year	-	6,464 SAR	8.5 %	6,650 SAR	9.5 %	6,859 SAR	9.5 %
Adjusted Value	-	82,514 SAR		76,650 SAR		79,059 SAR	
Weighting	-	25 %		40 %		35 %	
Subject Property Adjusted Value (SAR/year)	-	SAR 79,000					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (2) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are unexecuted Offers

Total 3-bedroom apartments	182
Annual lease rate (SAR)	79,000
Total lease value	14,378,000

- The leasable area was determined based on the data provided by the client.

11.10 Valuation Analysis

11.10 Income Approach – Direct Capitalization Method

11.10.1.2 Market rent

11.10.1.2.2 Relative adjustment table – 1-bedroom apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/12/2025		30/12/2025		31/12/2025	
Value/year	-	78,000 SAR		70,000 SAR		72,200 SAR	
Transaction Type	-	Offer	-5.0 %	Offer	0.0 %	Offer	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Apartment	Apartment	0.0 %	Apartment	0.0 %	Apartment	0.0 %
Adjusted Value / m²		-3900.00		0.00		0.00	
Value per square meter		74,100 SAR		70,000 SAR		72,200 SAR	
Number of rooms	Room	3 Rooms	-15.0 %	3 Rooms	-15.0 %	3 Rooms	-15.0 %
Accessibility	Very easy	Relatively easy	5.0 %	Easy	2.5 %	Very easy	2.5 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Very good	Good	5.0 %	Good	5.0 %	Good	5.0 %
Property age	8 years	5 years	-1.5 %	10 years	2.0 %	10 years	2.0 %
Value / year	-	-4,817 SAR	-6.5 %	-3,850 SAR	-5.5 %	-3,971 SAR	-5.5 %
Adjusted Value	-	69,284 SAR		66,150 SAR		68,229 SAR	
Weighting	-	25 %		40 %		35 %	
Subject Property Adjusted Value (SAR/year)	-	SAR 67,700					

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (2) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are unexecuted Offers

Total 3-bedroom apartments	23
Annual lease rate (SAR)	67,700
Total lease value	1,557,100

- The number of apartments was determined based on the data provided by the client.
- Market research and inquiries were conducted within the subject property's area, which concluded that the rental value of a three-bedroom apartment exceeds that of a one-bedroom apartment by 15%. This differential has been applied in the relative adjustment table, as illustrated above.

11.10 Valuation Analysis

11.10.1.2 Income Approach- Direct Capitalization Method

11.10.1.2.1 Market Rent

11.10.1.2.1 Market Approach – comparable transaction (land lease)

Comparable list				
Property	Transaction Type	Year	Area / m ²	Lease value / m ²
Property 1	Offer	2025	1,911	SAR 628
Property 2	Offer	2025	10,50	SAR 889



Satellite photo showing subject property and comparables

11.10 Valuation Analysis

11.10 Income Approach – Direct Capitalization Method

11.10.1.2 Market rent

11.10.1.2.2 Relative adjustment table – land lease

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	2025/12/31		2025/12/31	
Value/m²	-	628 SAR/m²		889 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Adjusted Value / m²	-	0.00		0.00	
Value per square meter	-	628 SAR/m²		889 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %
No of facades	3	2	1.5 %	1	3.0 %
Land shape	Regular	Regular	0.0 %	Regular	0.0 %
Area (m2)	3,069.37	1,911.00	-3.0 %	1,050.00	-9.6 %
Value / m²	-	-10 SAR/m²	-1.5 %	-59 SAR/m²	-6.6 %
Adjusted Value / m²	-	618 SAR/m²		830 SAR/m²	
Weighting	-	40 %		60 %	
Subject Property Adjusted Value (SAR/m²)	-	750 SAR/m²			

- A weighted average was used to estimate the unit's rental value, with the greatest weight assigned to Comparable No. (2) as the most similar to the subject property.
- A negotiation discount was applied to the above comparables, as they are unexecuted Offers

Total leasable area	3,069.37
lease rate (SAR/m ²)	750
Total lease value	2,302,027.50

11.10 Valuation Analysis

11.10.1.2 Income Approach- Direct Capitalization Method

11.10.1.2.1 Market Rent

Showrooms annual lease value (SAR)	3,265,728
3-bedrooms annual lease value (SAR)	14,378,000
1-bedroom annual lease value (SAR)	1,557,100
Total property annual lease value (SAR)	19,200,828
Vacancy rate 10% (SAR)	(1,920,082.8)
Actual annual income (SAR)	17,280,745.2
Maintenance and operation rate 10% (SAR)	(1,728,074.5)
Net property income (SAR)	15,552,670.68
Land income (SAR)	2,302,027.50
Net Subject property annual income (SAR)	17,854,698.18

The rental value of the land has not been included within vacancy allowances or maintenance and operating expenses, given the differing nature of this asset type and its leasing mechanism compared to conventional units.

11.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net Property income	SAR 20,000,000	SAR 17,854,698.18	SAR 2,145,301.82
Result	We found that the income data provided by the client reflects market conditions and was used as a primary input in the valuation process, with capitalization rates applied based on market data.		

11.10.1.5 Cap rate analysis

Cap rate analysis						
Property/Fund	Property	Sector	City	Property value	Net income	Cap rate
Al Maather REIT	Al Muhammadiyah Tower	Commercial offices	Riyadh	SAR 104,500,000	SAR 8,430,225	8.07%
Al Ahli REIT	Qubic plaza	Commercial	Riyadh	SAR 266,180,000	SAR 20,532,350	7.71%
Derayah REIT	Smart Tower	Commercial offices	Riyadh	SAR 257,566,000	SAR 20,000,014	7.77%
Property 1	Villas compound	Residential	Riyadh	SAR 5,400,000.00	SAR 452,667.00	8.38%

- The cap rate was derived from the comparables outlined above, with the necessary adjustments made to reflect the property's condition and was estimated at 9.5%.

11.10 Valuation Analysis

11.11.1.3 Subject property value with Direct Capitalization Method

Capitalization Method	
Subject property net income (SAR)	20,000,000
Cap rate	9.5%
Subject property value (SAR)	210,526,315.79

11.11 Valuation Result

Opinion of value	
Value	210,526,000
Currency	ﷲ
Opinion of value (written)	Only two hundred ten million five hundred twenty-six thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

11.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

11.13 Documents



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

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





البيانات الأساسية

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

القيود

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

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	3,069.37	لا يوجد
البلد		المجاورة / الجزء	
لا يوجد		لا يوجد	
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
1 / 168	1569	المعذر	الرياض

الحد	النوع	وصف الحد	الطول م ²
شمالا	قطعة	رقم 167	50
جنوبا	شارع	مستحدث بعرض 17.46 م	50
شرقا	شارع	عرض 15 م	61.02
غربا	شارع	عرض 20 م	61.76

الصفحة 1 من 1

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

11.13 Documents



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

وثيقة تملك عقار

البنوك العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	999020006710	تاريخ الوثيقة	1446/2/4
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/1/17	المساحة	6,217.47
نوع العملية	صفقة بتمويل	رقم الوثيقة السابقة	981968000268

القيود

القيود	الجهة المرتهنة	رقم المنشأ	قيمة الرهن	تاريخ الاستحقاق
مرهون	شركة الراجحي المصرفية للاستثمار	7000102744	ر.س 141,670,712	

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	6,217.47	لا يوجد

المالك	المجاورة / الجزء
لا يوجد	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
1 / 170	1569	المعذر	الرياض

الحد	النوع	وصف الحد	الطول م ²
شمالا	شارع	مستحدث عرض 17.46 م	50
جنوبيا	شارع	عرض 40 م	101.6
شرقا	قطعة	رقم 169 + ملتقى شوارع	منكسر 3.76 م + 66.83 م
غربا	شارع	عرض 20 م	109.56

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

الصفحة 1 من 1

11.13 Documents

عقد إيجار

TENANCY CONTRACT

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

بيانات العقد		Contract Data	
رقم سجل العقد:	10290767384 / 1-0	Contract No.	نوع العقد:
تاريخ إبرام العقد:	2024-10-13	Contract Sealing Date	مكان إبرام العقد:
تاريخ بداية مدة الإيجار:	2024-09-06	Tenancy Start Date	تاريخ نهاية مدة الإيجار:
			2029-09-05
			2029-09-05

بيانات المؤجر		Lessor Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010896622	CR No.	شركة تمدين الدولى
جهة الإصدار:	-	Issued by	العقارية شركة شخص واحد
			7010776792
			7010776792

بيانات مُمثل المؤجر		Lessor Representative Data	
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:	46313345	Number	تاريخ الانتهاء:
			2029-05-28
			2029-05-28

بيانات المستأجر		Tenant Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010474456	CR No.	شركة أبراج المربع للتطوير
جهة الإصدار:	-	Issued by	والاستثمار العقاري شركة مساهمة مبسطة
			7005025874
			7005025874

بيانات مُمثل المستأجر		Tenant Representative Data	
الاسم:	عبدالعزیز عبدالرحمن مهنا البابس	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
			1023043159
			1023043159

11.13 Documents

10		صلاحيات المستأجر		Tenant Authority		
		الصلاحية				
١	يحق للمستأجر تأجير الوحدة الإيجارية الموصوفة في البند رقم (٩) أو جزء منها للغير					
٢	مراجعة الجهات الحكومية والرقابية والمعنية فيما يخص الوحدة العقارية المستأجرة					
٣	إجراء الترميمات والتحسينات على الوحدة الإيجارية التي لا تحدث تغييرات أساسية على العقار					
٤	تعديل الوحدة الإيجارية سواء بالزيادة أو النقصان أو التغيير					
11		البيانات المالية		Financial Data		
أجرة الشعي (لا تدخل ضمن القيمة الإجمالية لعقد الإيجار):		-		Brokerage Fee (Not included in total contract amount):		
مبلغ الضمان (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):		-		Security Deposit (Not included in total contract amount):		
أجرة الكهرباء	-	Electricity Annual Amount	أجرة الغاز	-	Gas Annual Amount	
أجرة المياه	-	Water Annual Amount	أجرة المواقف	-	Parking Annual Amount	
قيمة الإيجار	17500000.00	Annual Rent	عدد المواقف المستأجرة:	Parking Lots Rented:		
دفعة الإيجار الدورية:	8750000.00	Regular Rent Payment:	دورة سداد الإيجار	نصف سنوي	Rent payment cycle	
دفعة الإيجار الأخيرة:	8750000.00	Last Rent Payment:	عدد دفعات الإيجار:	10	Number of Rent Payments:	
اجمالي قيمة العقد:		87500000.00		Total Contract value		
قنوات الدفع المتاحة		مدى سداد		Available payment methods		
12		جدول سداد الدفوعات		Rent Payments Schedule		
الرقم المتتالي No.	تاريخ الاستحقاق (م) Due Date(AD)	نهاية مهلة السداد (م) End of payment deadline(AD)	المدة الإيجارية Rental Period	تاريخ الاستحقاق (هـ) Due Date(AH)	نهاية مهلة السداد (هـ) End of payment deadline(AH)	القيمة Amount
1	2024-09-06	2024-10-06	181 يوم	1446-03-03	1446-04-03	8750000.00
2	2025-03-06	2025-04-05	184 يوم	1446-09-06	1446-10-07	8750000.00
3	2025-09-06	2025-10-06	181 يوم	1447-03-14	1447-04-14	8750000.00
4	2026-03-06	2026-04-05	184 يوم	1447-09-17	1447-10-17	8750000.00
5	2026-09-06	2026-10-06	181 يوم	1448-03-24	1448-04-25	8750000.00
6	2027-03-06	2027-04-05	184 يوم	1448-09-27	1448-10-28	8750000.00
7	2027-09-06	2027-10-06	182 يوم	1449-04-05	1449-05-06	8750000.00
8	2028-03-06	2028-04-05	184 يوم	1449-10-10	1449-11-10	8750000.00
9	2028-09-06	2028-10-06	181 يوم	1450-04-16	1450-05-17	8750000.00

11.13 Documents

الرقم المستند No.	تاريخ الاستحقاق (م) Due Date(AD)	نهاية مهلة السداد (م) End of payment deadline(AD)	الفترة الإيجارية Rental Period	تاريخ الاستحقاق (هـ) Due Date(AH)	نهاية مهلة السداد (هـ) End of payment deadline(AH)	القيمة Amount
10	2029-03-06	2029-04-05	183 يوم	1450-10-21	1450-11-21	8750000.00

قيمة إيجارية مغليرة سنوياً لا

Obligations by Parties

التزامات الأطراف

13

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعدّ البيانات المحدّدة في البنود من (1 – 12) أعلاه جزءاً لا يتجزأ من هذا العقد ومفسّرة ومكمّلة له.

المادة الثانية: محل العقد.

أُقيم المؤجّر والمستأجر بموجب هذا العقد على تأجير الوحدات الإيجاريّة المحدّدة بالبند رقم (19) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقرّ المستأجر بمعاينته للوحدة/الوحدات الإيجاريّة، وقبوله للعقود حسب الوصف المذكور، وأنها صالحة للسكن.

المادة الثالثة: مدّة الإيجار.

1/3

مدّة هذا العقد (1825) يوماً تبدأ من تاريخ 03-03-1446 هـ الموافق 06-09-2024 م، وتنتهي بتاريخ 26-04-1451 هـ الموافق 05-09-2029 م، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

2/3

لتحدّد مدّة عقد الإيجار لفاتراً لمدّة مماثلة بعد استيفاء متطلبات الشبكة للتجديد، ما لم يخطر أحد الطرفين الخطر من خلال الشبكة برغبته بعدم تجديد العقد قبل (60) يوماً من تاريخ انتهاء مدّة عقد الإيجار، وبعد العقد منتهياً بعد إنتهاء مدّته.

المادة الرابعة: الأجرة.

1/4

إجمالي قيمة العقد (8750000.00) ريالاً سعودياً، يلتزم المستأجر بدفعها للمؤجّر بحسب ما هو مذكور في البند رقم (12) من هذا العقد.

2/4

اتفق الطرفان على منح المستأجر مهلة لسداد الدفعة المستحقة حسب جدول سداد الدفعات الموضّح في البند رقم (12) من هذا العقد، قبل اتخاذ أي إجراءات بموجب المادة الخامسة عشر من هذا العقد، وفقاً للأحكام التالية:

1/2/4

إذا كانت دورة سداد الأجرة كل (180) مئة وثمانون يوماً أو تزيد عنها فتكون مهلة السداد مدة (30) ثلاثين يوماً من تاريخ استحقاق الدفعة.

2/2/4

إذا كانت دورة سداد الأجرة أقل من (180) مئة وثمانون يوماً فتكون مهلة السداد (15) خمسة عشر يوماً من تاريخ استحقاق الدفعة.

3/4

يلتزم المستأجر بالسداد حسب وسيلة الدفع المحددة في البند رقم (11) من هذا العقد. ويلتزم بإثبات ذلك من خلال الشبكة، ولا يعتد بأي إثبات خلاف ذلك.

المادة الخامسة: التزامات المستأجر

1/5

يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها من خلال وسائل الدفع الإلكترونيّة المعتمدة في الشبكة المنصوص عليها الوارد في البند الحادي عشر.

2/5

يلتزم المستأجر باستخدام الوحدات الإيجاريّة لغرض المخصّص لها وهو السكني وفق الاستعمال التمتع لها وطبقاً للأنظمة والأعراف والتقاليد المرافعة في المملكة العربيّة السعويّة.

3/5

يلتزم المستأجر بعدم تأجير الوحدات الإيجاريّة أو جزء منها من الباطن إذا كان لا يحقّ له ذلك، بحسب ما ورد في البند رقم (10) من هذا العقد.

4/5

لا يجوز للمستأجر أن يمنع المؤجّر من إجراء الترميمات المستعجلة التي تكون ضروريّة لحفظ الوحدات الإيجاريّة، على أن يقدّم المؤجّر ما يثبت الحاجة لهذا الإجراء بتقرير من مقيم معتمد.

5/5

يلتزم المستأجر تسليم الوحدات الإيجاريّة للمؤجّر عند انتهاء هذا العقد وعدم تجديده، وفقاً للمادة السابعة، بالحالة التي تسلمها المستأجر. ما لم يكن هناك تعديلات تمت بموافقة المؤجّر.

6/5

يلتزم المستأجر بعدم إزالة التجهيزات، أو أعمال الديكور الثابتة والتي لا يمكن نقلها، أو أي إضافات مضافة على الوحدات الإيجاريّة، أو القيام بأي إجراء يترتب عليه تعديل على الوحدات الإيجاريّة، قبل الحصول على موافقة المؤجّر أو وكيله من خلال الشبكة، ما لم يكن له الصلاحيات في ذلك حسب الصلاحيات الممنوحة له بموجب هذا العقد وفقاً للبند العاشر " صلاحيات المستأجر".

7/5

يلتزم المستأجر بدفع فواتير الكهرباء والمياه والغاز المتعلّقة بالوحدات الإيجاريّة وبوفاق على نقلها باسمه طوال فترة سريان هذا العقد أو بدفع مبلغ ثابت بشكل دوريّ للمؤجّر مقابل هذه الخدمات، وفقاً لما يُلحق عليه الطرفان في البند رقم (11).

8/5

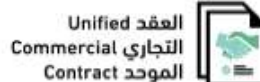
يلتزم المستأجر بالمحافظة على الأجزاء المشتركة التابعة للعقار المشتمل على الوحدات الإيجاريّة المؤجرة، وأن يستعملها استعمالاً صحيحاً.

9/5

عدا ما ذكر في البند رقم (9) من العقد يلتزم المستأجر بالقيام بجميع تكاليف الصيانة الاستهلاكيّة المعادة المارّة على التمتع بالوحدات الإيجاريّة.

المادة السادسة: التزامات المؤجر

11.13 Documents



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

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20277100162 / 1-0
Contract Sealing Location	الرياض	Contract Sealing Date	2024-09-29
Tenancy End Date	2029-09-05	Tenancy Start Date	2024-09-06
Contract is conditional	لا		

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة لمدین الأولى العقارية شركة شخص واحد	Organization Type	التجارية
Unified Number	7010776792	CR No.	1010896622
CR Date	2017-10-04	Issued by	-

Lessor Representative Data		٣ بيانات ممثل المؤجر	
Name	أعلى محمد بن خالد العتيبي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1038893804	ID Type	هوية وطنية
Email	null@null.com	Mobile No.	+966553350422
National Address	الرياض، الرياض	العنوان الوطني:	
Expiry Date	2029-05-28	Issue Date	2024-07-21
Type	وكالة شرعية إلكترونية	رقم سند التمثيل Number	46313345

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة أبراج المربع للتطوير والاستثمار العقاري شركة مساهمة مبسطة	Organization Type	التجارية
Unified Number	7005025874	CR No.	1010474456
CR Date	2018-10-03	Issued by	-

11.13 Documents

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 العريون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-
			Water Annual Amount:	-
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي
VAT on rental value:	1875000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1437500.00
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
		3101992938	tin_number	310199293800003
			Annual Rent:	2500000.00
Total Contract value		14375000.00		
المجملي قيمة العقد:				
يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).				
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule					١٣ جدول سداد الدفعات			
التاريخ المستحق (ح)	التاريخ الإصدار (ح)	التاريخ المستحق (م)	التاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة الخدمات التي Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستند No.
1446-03-13	1446-03-03	2024-09-16	2024-09-06	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
1449-04-15	1449-04-05	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

11.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (%10), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

Part 12

Dinar Commercial Building

- 12.1 Executive Summary
- 12.2 Reporting Methodology
- 12.3 Property Location Analysis – Macro
- 12.4 Property Location Analysis - Micro
- 12.5 Property description and ownership
- 12.6 Property boundaries & lengths
- 12.7 Source of Information
- 12.8 Property photos
- 12.9 SWOT Analysis
- 12.10 Valuation approaches
- 12.11 Valuation Analysis
- 12.12 Opinion of Value
- 12.13 Validity of review and clarification
- 12.14 Documents
- 12.15 Cash flow analysis
- 12.16 Risks Study and Analysis

12.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Dinar Commercial Building	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/aWgnKAyi5n74QKp49		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	22/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

12.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084911	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

12.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed and building permit have been included in the report. Esnad retains copies of these documents for reference: - These documents: <u>Title deed</u> <u>Building permit</u> <u>A document showing the rental value, the commencement and expiry dates of the leased units' contracts, as well as the leasable areas and vacant areas.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis.
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

12.1 Executive Summary

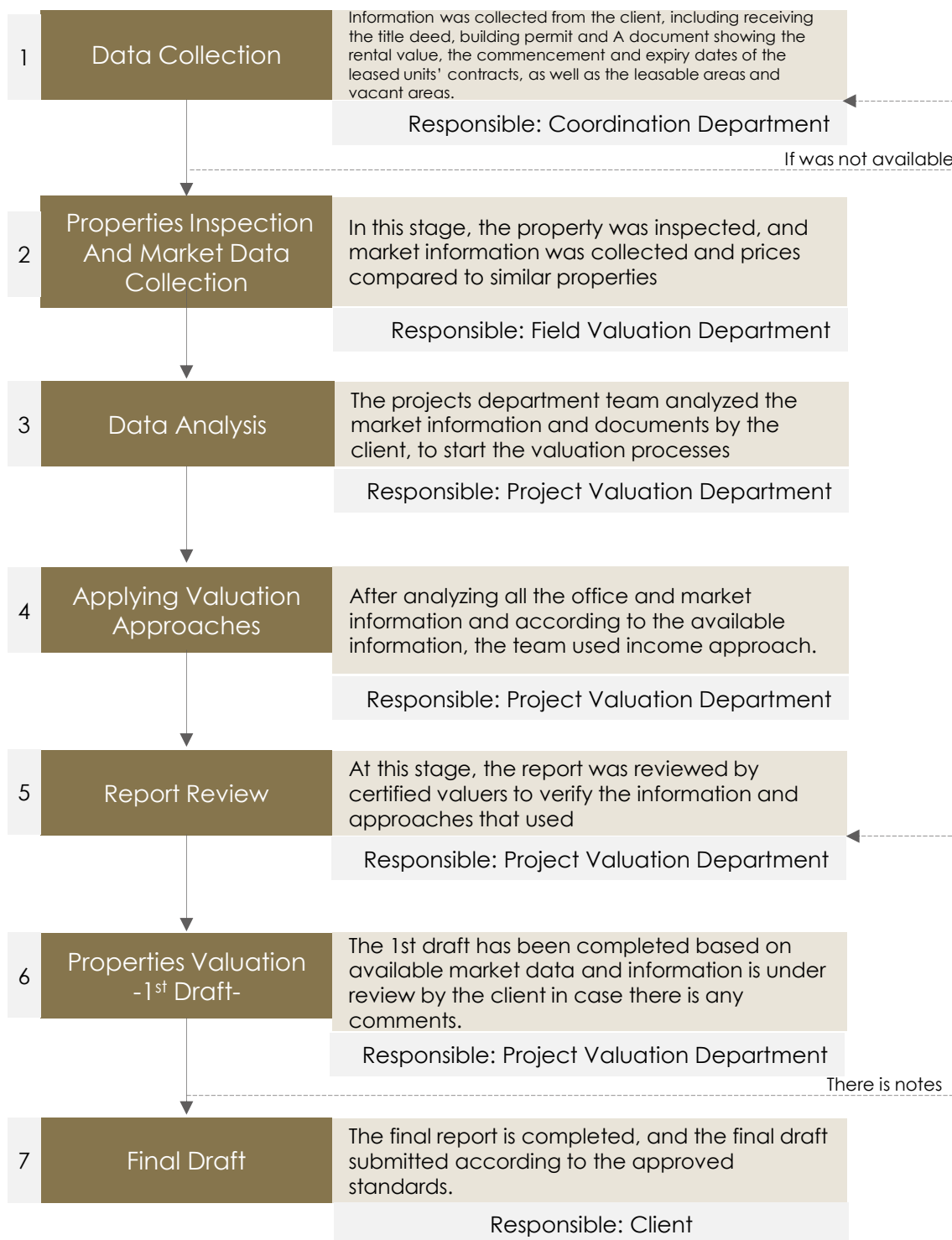
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	115,146,000
	Written	Only One Hundred Fifteen Million One Hundred Forty-Six Thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Al-Muhammadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mostafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

12.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



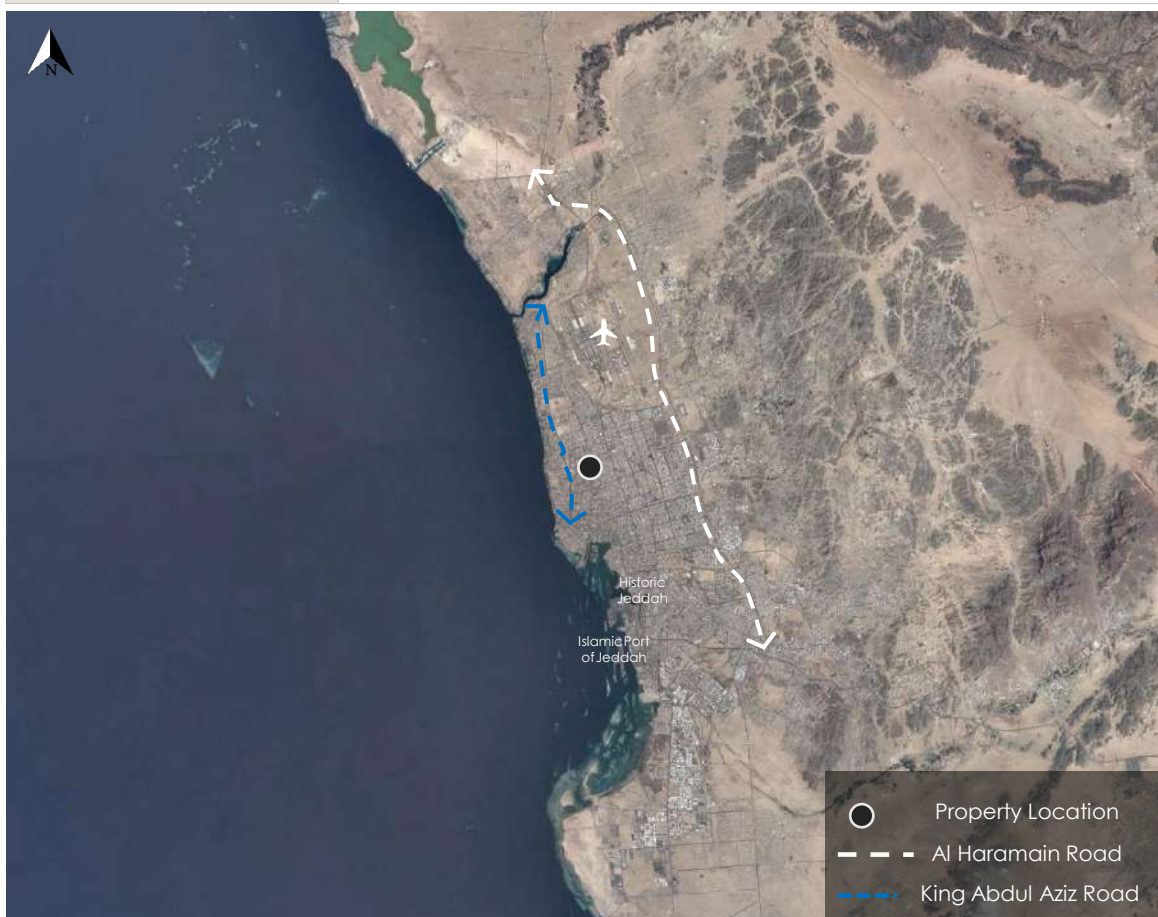
12.3 | Property Location Analysis - Macro

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	12.18 km	Red Sea Mall	10 km
Prince Majid Park	6.8 km	U Walk Jeddah	2.8 km

12.4 | Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its strategic location within the city of Jeddah, as it is situated along several main roads, including Prince Sultan Road and King Abdulaziz Road. The property area is bordered to the north by Heraa Street, followed by Al Nahda District. To the south, it is bordered by Sari Street, followed by Al Khalidiyah District. To the east, the property area is bordered by Prince Sultan Road, followed by Al Salamah District. To the west, it is bordered by King Abdulaziz Road, followed by Al Shati District.
Description of the district	Al Zahraa District is located in the central part of the city of Jeddah and is distinguished by its strategic location along several main roads, including Prince Sultan Road and King Abdulaziz Road.
Accessibility	The property is easily accessible via Prince Sultan Road, which the subject property directly overlooks.



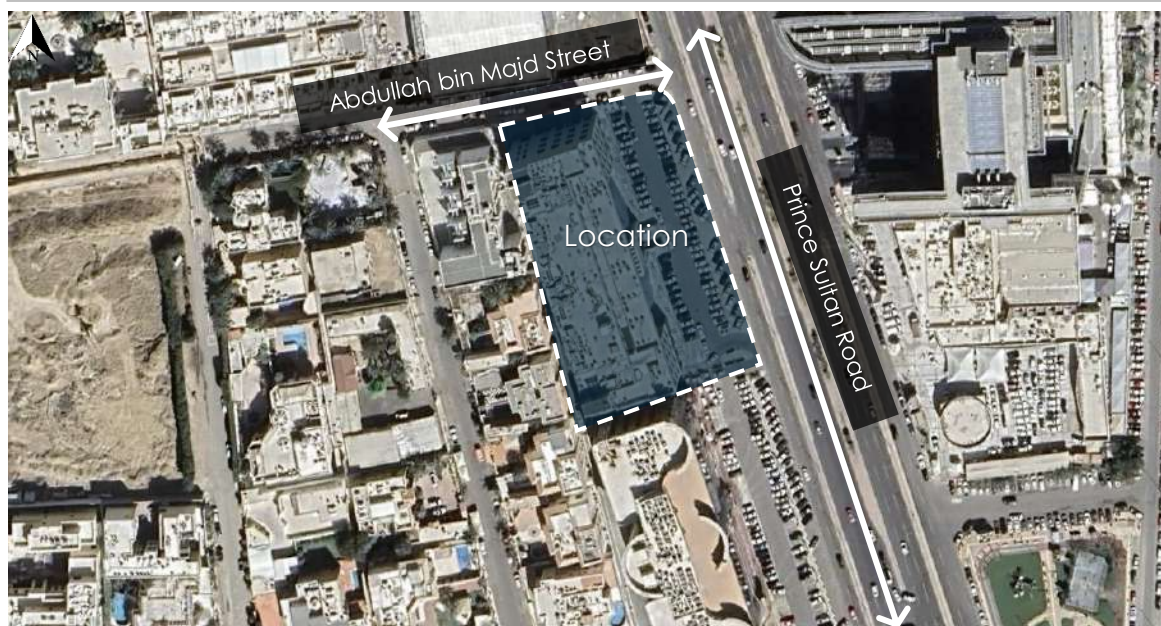
Satellite photo shows property location

12.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010004588	Title deed date	12/11/1442 H
Building permit number	1424000609	Building permit date	24/03/1424 H

Property Information				
Province	Makkah Al-Mukarramah		City	Jeddah
District	Al Zahraa		Street	Prince Sultan Road
Parcel number	177	180	Plan number	3/526/ع
Property Type	Commercial-Administrative Building		Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	39.142750° East			21.601972 ° North
Google map	https://maps.app.goo.gl/iZ8asqusR1jEN2UU6			

Property description			
Land area based on title deed	4,761.5 m²	Land level	Flat
Physical land area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

12.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	41	Abdullah bin Majd Street	Internal	15
South	47	Neighbor	-	-
East	105	Prince Sultan Road	Commercial	52
West	109	Neighbor	-	-

Property specifications		
Structure	BUA	12,474 m ² m ² ased on aerial imagery)
	Basement area	3,935 m ² (based on the building permit)
	Floors	Basement + Ground Floor + Mezzanine + First Floor + Second Floor + Upper Annex
	Age	18 year
	No. of buildings	1
	Conditioning type	-
	Finishing	Very Good
	Facilities	-
	Elevators	-
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	4.2
	Maximum floors	7 floors
Notes		- An upper annex has been constructed on site but is not mentioned in the building permit; its area has been estimated based on aerial imagery. - There is a discrepancy between the building area as per the building permit and as per the aerial imagery; therefore, the building areas have been adopted according to the aerial imagery.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

12.7 Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 22/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

12.8 Property photos



12.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is distinguished by its frontage on Prince Sultan Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	- Jeddah Downtown Project: A waterfront redevelopment project located in the central Jeddah Corniche, aimed at transforming the area into a vibrant district and a unique tourist, residential, and commercial destination—forming the new Jeddah Downtown. The project spans 5 million square meters and is designed to accommodate more than 58,000 people. Implementation began in 2019 and is expected to be completed by 2029. The project is anticipated to generate approximately 36,000 job opportunities and aims to create an attractive and distinguished environment that contributes to positioning Jeddah among the top 100 cities worldwide. - Jeddah Waterfront Project: Strategically located in North Abhur along Al Madinah Road and Prince Abdulmajeed bin Abdulaziz Road, the project provides easy access to Jeddah's major landmarks and key developments. The project area exceeds one million square meters, with total investments reaching approximately SAR 10 billion upon completion. - Jeddah Economic City Project: Covering an area of more than 5 million square meters, the planning activities for the Jeddah Economic City Tower have attracted global attention. The tower will feature a total built-up area exceeding 500,000 square meters, including a Four Seasons Hotel, Four Seasons serviced apartments, Grade A office spaces, and luxury residential apartments.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

12.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

12.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted cash flow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following foundations and standards:

- Future financial expectations of the property: including projected revenues and future growth rates, with a commitment to using realistic data grounded in market analysis.
- Consideration of the property's maturity phases: the period required to achieve revenue stabilization was assessed in line with market dynamics and the property's specific operational conditions.
- Comprehensive risk analysis related to the property: covering market risks, operational risks, and assumptions related to occupancy rates and revenues.
- Market and economic indicators: including supply and demand conditions in the sector and economic trends influencing the market.

The analysis was carried out using a forward-looking approach that reflects the property's future cash flows, while discounting these flows using an appropriate discount rate that accounts for property-specific risks and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with best international practices.

12.11.1.1 Property Income Data:

We have been provided by the client with a document outlining the rental values of the leased units, as well as the lease commencement and expiry dates, in accordance with the following data:

- Actual Property Income: SAR 6,449,503 per year
- Occupancy Rate: 65.77%.
- Maintenance and Operating Expenses: SAR 600,000 per year.

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Gym with a leasable area of 470.88 m²**
- **Showrooms with a leasable area of 2,365.65 m²**
- **Offices with a leasable area of 9,787.04 m² (typical floors and mezzanine)**
- **Outdoor area of 404.42 m²**
- **10 guard rooms**
- **Telecommunications tower**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.1 Market approach - Comparable transactions method (Showrooms)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List				
Property ID	Transaction Type	Transaction Date	Lease value/ m ²	Area/ m ²
Property 1	Transaction	2025	SAR 1,040	635
Property 2	Offer	2025	SAR 1,538	195
Property 3	Transaction	2025	SAR 1,459	125



Satellite photo showing subject property and comparables

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.2 Relative adjustment table – Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	5/10/2025		31/12/2025		13/10/2025	
Value/m²	-	1,040 SAR/m²		1,538 SAR/m²		1,459 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Offer	-2.5 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showroom	Showroom	0.0 %	Showroom	0.0 %	Showroom	0.0 %
Adjusted Value / m²		0.00		-38.45		0.00	
Value per square meter		1,040 SAR/m²		1,500 SAR/m²		1,459 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	18 years	15 year	-1.5 %	15 years	-1.5 %	9 year	-4.5 %
Value / m²	-	-16 SAR/m²	-1.5 %	-22 SAR/m²	-1.5 %	-66 SAR/m²	-4.5 %
Adjusted Value / m²	-	1,024 SAR/m²		1,477 SAR/m²		1,393 SAR/m²	
Weighting	-	55 %		15 %		30 %	
Subject Property Adjusted Value (SAR/m²)	-	1,200 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (1), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from Comparable Nos. 1 and 3, as they represent concluded transactions. However, a negotiation percentage was deducted from Comparable No. 2, as it represents a sale offer that had not been executed as of the valuation date

Total leasable area (m ²)	2,365.65
SQM lease value (SAR/m ²)	1,200
Total lease value for showrooms (SAR)	2,838,780

The leasable area was determined based on the data provided by the client.

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.3 Market approach - Comparable transactions method (Gym)

Comparables List				
Property ID	Transaction Type	Transaction Date	Lease value/ m ²	Area/ m ²
Property 1	Transaction	2025	SAR 753	2,996
Property 2	Transaction	2025	SAR 862	2,453
Property 3	Transaction	2025	SAR 1,009	2,229



Satellite photo showing subject property and comparables

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.4 Relative adjustment table – Gym

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/11/2025		1/11/2025		1/11/2025	
Value/m²	-	753 SAR/m²		862 SAR/m²		1,009 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Gym	Gym	0.0 %	Gym	0.0 %	Gym	0.0 %
Adjusted Value / m²		0.00		0.00		0.00	
Value per square meter		753 SAR/m²		862 SAR/m²		1,009 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Excellent	-2.5 %	Very good	0.0 %	Very good	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Proximity to the water front	Close	Very close	-2.5 %	Close	0.0 %	Close	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Property age	18 years	1 year	-8.5 %	1 year	-8.5 %	5 year	-6.5 %
Architectural design	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Area (m2)	470.88	2,996	15.0 %	2,453	11.8 %	2,229	10.5 %
Value / m²	-	11 SAR/m²	1.5 %	28 SAR/m²	3.3 %	40 SAR/m²	4.0 %
Adjusted Value / m²	-	764 SAR/m²		890 SAR/m²		1,049 SAR/m²	
Weighting	-	20 %		45 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	920 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (2), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from the above-mentioned comparables, as they represent transactions.

Total leasable area (m ²)	470.88
SQM lease value (SAR/m ²)	920
Total lease value for gum (SAR)	433,209.60

The leasable area was determined based on the data provided by the client.

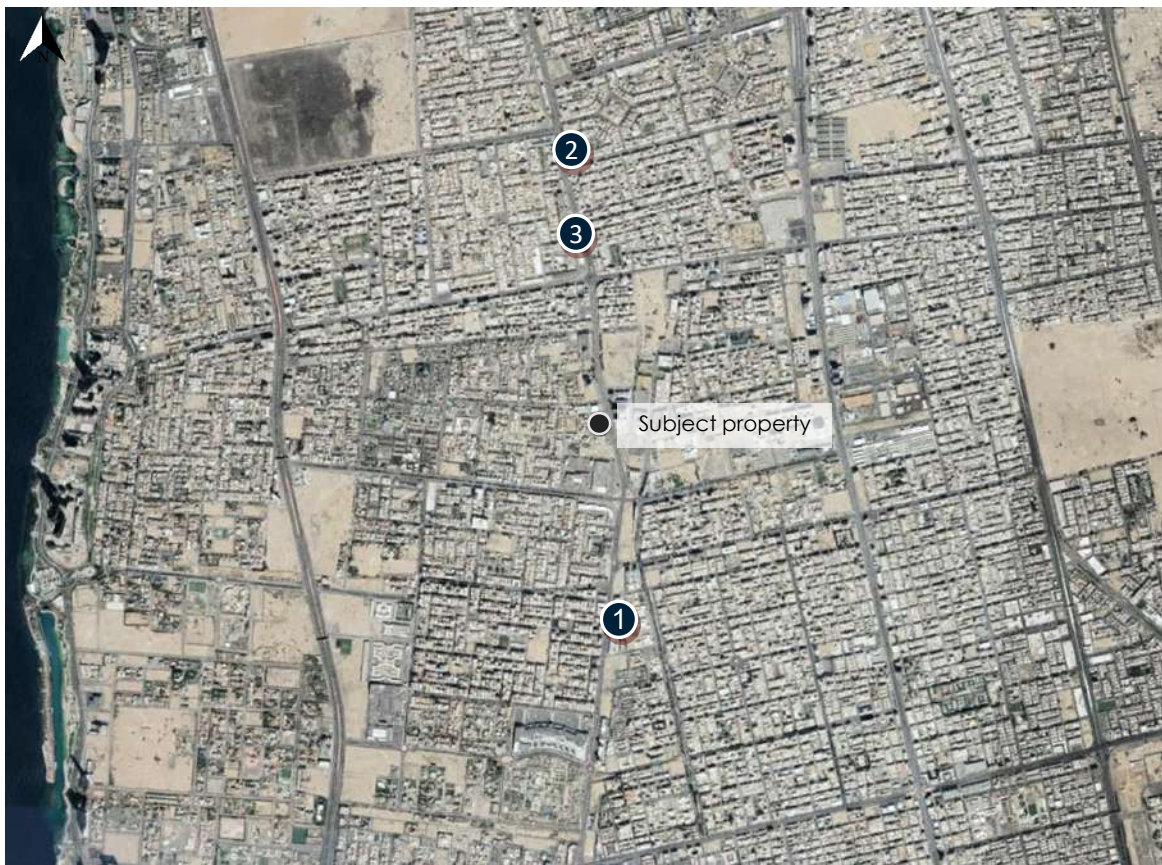
12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.5 Market approach - Comparable transactions method (Offices)

Comparables List				
Property ID	Transaction Type	Transaction Date	Lease value/ m ²	Area/ m ²
Property 1	Transaction	2025	SAR 886	164
Property 2	Transaction	2025	SAR 812	144
Property 3	Transaction	2025	SAR 798	180



Satellite photo showing subject property and comparables

12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.6 Relative adjustment table – Offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	8/7/2025		1/9/2025		3/9/2025	
Value/m²	-	886 SAR/m²		812 SAR/m²		798 SAR/m²	
Transaction Type	-	Offer	0.0 %	Offer	0.0 %	Offer	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Office	Office	0.0 %	Office	0.0 %	Office	0.0 %
Adjusted Value / m²		0.00		0.00		0.00	
Value per square meter		886 SAR/m²		812 SAR/m²		798 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Very good	Excellent	-2.5 %	Excellent	-2.5 %	Very good	0.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	18 years	17 year	-0.5 %	20 years	1.0 %	13 year	-2.5 %
Value / m²	-	-27 SAR/m²	-3.0 %	-12 SAR/m²	-1.5 %	-20 SAR/m²	-2.5 %
Adjusted Value / m²	-	859 SAR/m²		800 SAR/m²		778 SAR/m²	
Weighting	-	30 %		45 %		25 %	
Subject Property Adjusted Value (SAR/m²)	-	800 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (2), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from the above-mentioned comparables, as they represent transactions.

Total leasable area (m ²)	9,787.04
SQM lease value (SAR/m ²)	800
Total lease value for offices (SAR)	7,829,632
Total external leasable area (m ²)	404.42
SQM lease value (SAR/m ²)	400
Total lease value for External Leasable Area (SAR)	161,768
Total Rental Value of Offices and External Areas (SAR)	7,991,400

- The leasable area was determined based on the data provided by the client.
- Research and investigation were conducted in the area of the subject property, and it was concluded that the rental rate per square meter for external areas is approximately 50% lower than the rental rate per square meter for office spaces

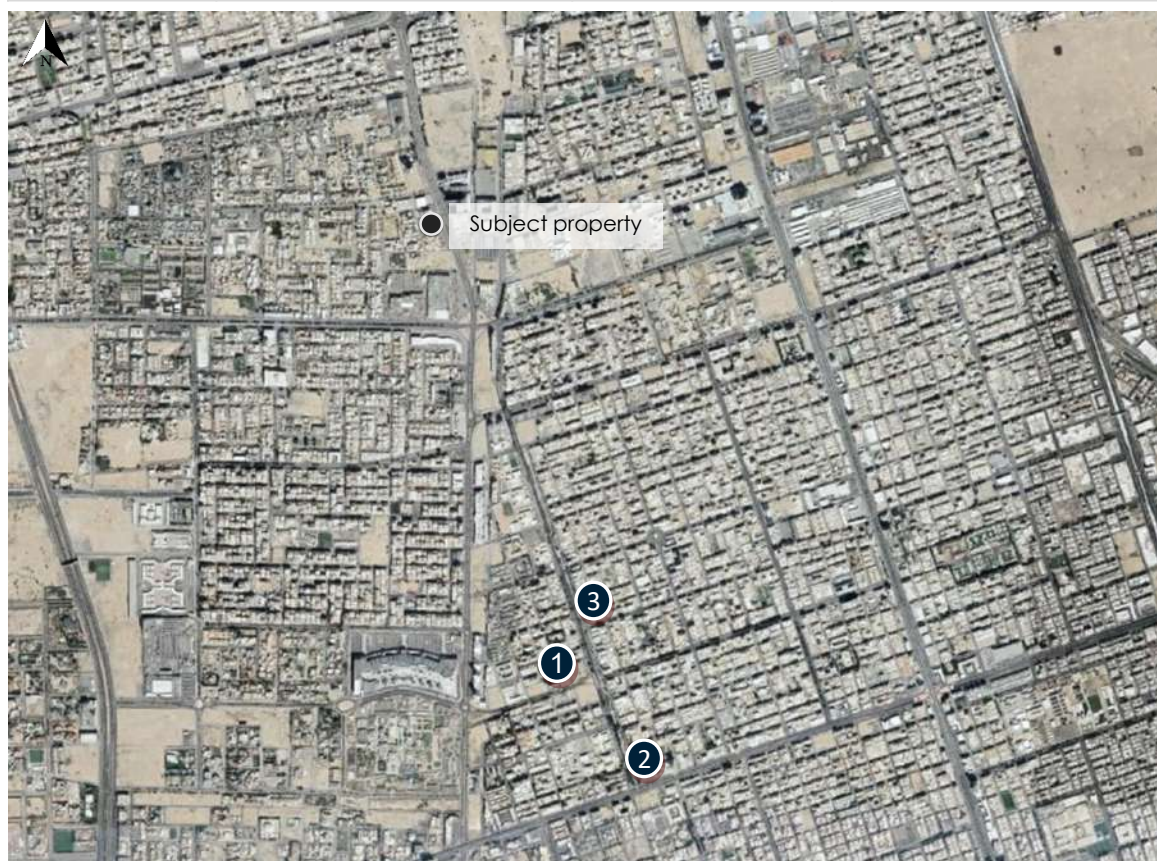
12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.7 Market approach - Comparable transactions method (Rooms)

Comparables List			
Property ID	Transaction Type	Transaction Date	Lease value/ year
Property 1	Offer	2025	SAR 7,200
Property 2	Offer	2025	SAR 8,400
Property 3	Offer	2025	SAR 12,000



Satellite photo showing subject property and comparables

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

12.11.1.2.7 Relative adjustment table – Rooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	31/12/2025		31/12/2025		31/12/2025	
Value/m²	-	7,200 SAR/year		8,400 SAR/year		12,000 SAR/year	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Room	Room	0.0 %	Room	0.0 %	Room	0.0 %
Adjusted Value / m²		-360.00		-420.00		-600.00	
Value per square meter		6,840 SAR/year		7,980 SAR/year		11,400 SAR/year	
Accessibility	Very easy	Easy	2.5 %	Easy	2.5 %	Easy	2.5 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Very good	Good	2.5 %	Good	2.5 %	Excellent	-2.5 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	18 years	22 year	2.0 %	22 year	2.0 %	22 year	2.0 %
Value / m²	-	479 SAR/year	7.0 %	559 SAR/year	7.0 %	228 SAR/year	2.0 %
Adjusted Value / m²	-	7,319 SAR/year		8,539 SAR/year		11,628 SAR/year	
Weighting	-	50 %		40 %		10 %	
Subject Property Adjusted Value (SAR/m²)	-	8,200 SAR/year					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (1), which is considered the best comparable as it is the most similar to the subject property.

A negotiation percentage has been deducted from the above-mentioned comparables, as they represent rental offers that had not been concluded as of the valuation date

No. of rooms	10
Rental Value per Room (SAR / Year)	8,200
Total lease value for rooms (SAR)	82,000

- The number of rooms was determined based on the data provided by the client.

12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.2 Market Rent

Total lease value for showrooms (SAR)	2,838,780
Total lease value for gum (SAR)	433,209.60
Total Rental Value of Offices and External Areas (SAR)	7,991,400
Total lease value for rooms (SAR)	82,000
Total Rental Value of the Property (SAR / Year)	11,345,389.6
Vacancy rate 10%	(1,134,539)
Effective income of the property (SAR/year)	10,210,851
Maintenance and operation rate 10%	(1,021,085.06)
Net income of the subject property (SAR/year)	9,189,765.58
Rental Value of the Telecommunications Tower (SAR / Year)	75,000
Net income of the subject property (SAR/year)	9,264,765.58

- Due to the scarcity of comparable leasable units for the telecommunications tower in the market, the client's reported income has been adopted as stated above.
- The rental value of the telecommunications tower has not been included vacancy or maintenance and operating expenses, given the different nature of this asset type and its leasing mechanism compared to conventional units.

12.11.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net income	SAR 5,849,503	SAR 9,264,765.58	SAR (3,415,262.58)
Result	• It was found that the average rental rate per square meter for the various units within the subject property is generally in line with prevailing market rental rates. However, the property income data provided by the client, which is based on the current occupancy rate, does not reflect market conditions when compared to prevailing occupancy levels. Accordingly, the client's reported income has been adopted for the first year of the cash flow projection, while market rent has been applied starting from the second year, with the occupancy rate gradually increasing until it stabilizes at 90% from the third year onward. Discount and capitalization rates have been applied based on market data.		

12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1.4 Project assumptions

Project assumptions	
Project period	10 years
Cap rate	8 %
Discount rate	10.3 %

12.11.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
Mavic REIT	Al-Khamra Warehouses	Jeddah	Commercial office	SAR 36,173,500.00	SAR 3,579,371.00	9.90%
Al Ahli REIT Fund	Al Salamah mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	9.60%
Property 1	-	Jeddah	Commercial office	SAR 112,853,000	SAR 8,463,994	7.50%

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

Cashflow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate of units. All costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.3% to reflect the risks associated with the property.
- A 5% growth rate in rental income has been assumed every three years, starting from the fourth year until the end of the cash flow projection period
- Appendix (12.15) provides detailed cash flow information.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.30%	

Valuation result:

Valuation of the Property Using the Discounted Cash Flow Method	SAR 115,146,303

12.12 | Valuation Result

Opinion of value	
Value	115,146,000
Currency	ﷲ
Opinion of value (written)	Only One Hundred Fifteen Million One Hundred Forty-Six Thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

12.12 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

12.14 Documents

رقم الصك: 393010004588

التاريخ: 1442/11/12 هـ

وزارة العدل

ابراهيم عمر محمد الحسين
الرياض

ترخيص رقم 39/999

صك رهـن

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 تمدين الأولى
العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 993598002675 في 24 / 07 / 1442 قد تم رهنها 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 أقساط 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 وجب عليهم من
مستحقات مالية بمبلغ وقدره (49970978) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع
سنوات ويدفع بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء باقي
دعة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 12 / 11 / 1442 لا عتماده
،وصلى الله على نبيينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2774

12.14 Documents



Osoul
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التاريخ : 22/12/2025

الرقم : REP1-24112025-01

جدول المساحات:

غرف الحراس - الطابق الأرضي :

الدور الارضي (غرف الحراس)		
مساحة (م ²)	رقم الغرفة	
7.85	غرفة 1	1
	غرفة 2	2
	غرفة 3	3
10.71	غرفة 4	4
10.45	غرفة 5	5
10.45	غرفة 6	6
10.45	غرفة 7	7
10.45	غرفة 8	8
	غرفة 9	9
13.80	غرفة 10	10

المعارض - الطابق الأرضي :

الدور الأرضي (المعارض)		
مساحة (م ²)	رقم المعرض / رقم المكتب	
295.53	المعارض 1	1
1038.77	المعارض 2	2
1031.35	المعارض 3	3
470.88	المعارض 4	4

12.14 Documents



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التاريخ : 22/12/2025

الرقم : REP1-24112025-01

جدول المساحات:

المكاتب / المعارض - الميزان :

الدور الميزانين (مكاتب)		
رقم المعرض / رقم المكتب	مساحة (م ²)	
مكتب 101	439.16	1
مكتب 102	444.00	2
الميزان مع الممر الخلفي	2069.10	3
الميزان بدون الممر الخلفي	1664.58	4

المكاتب / المعارض - الطابق الأول:

الدور الاول (مكاتب)		
رقم المعرض / رقم المكتب	مساحة (م ²)	
مكتب 103	216.84	1
مكتب 104	221.61	2
مكتب 105		3
مكتب 106	926.35	4
مكتب 107		5
مكتب 108	361.38	6
مكتب 109	279.51	7
مكتب 110	271.78	8
مكتب 111	231.40	9
مكتب 112	286.92	10

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12.14 Documents



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التاريخ : 22/12/2025

الرقم : REP1-24112025-01

جدول المساحات:

المكاتب / المعارض - الطابق الثاني :

الدور الثاني (مكاتب)		
رقم المعرض / رقم المكتب	مساحة (م ²)	
مكتب 213	897.84	1
مكتب 214		2
مكتب 215		3
مكتب 216	271.15	4
مكتب 217	324.80	5
مكتب 218	336.40	6
مكتب 219	266.80	7
مكتب 220	530.00	8
مكتب 221		9
مكتب 222	216.96	10

المكاتب / المعارض - الطابق الثالث :

الدور الثالث (مكاتب)		
رقم المعرض / رقم المكتب	مساحة (م ²)	
مكتب 323	319.00	1
مكتب 324		2
مكتب 325	402.80	3
مكتب 326	450.00	4
مكتب 327	203.96	5
مكتب 328	139.59	6

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12.15 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total property income	109,087,339.18	-	11,345,389.60	11,345,389.60	11,912,659.08	11,912,659.08	11,912,659.08	12,508,292.03	12,508,292.03	12,508,292.03	13,133,706.64
Occupancy Rate %	-	65.77%	75.00%	85.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Actual income	102,359,030.34	6,449,503.00	8,509,042.20	9,643,581.16	10,721,393.17	10,721,393.17	10,721,393.17	11,257,462.83	11,257,462.83	11,257,462.83	11,820,335.97
Maintenance & opex - 10.0%	(10,190,952.73)	(600,000.00)	(850,904.22)	(964,358.12)	(1,072,139.32)	(1,072,139.32)	(1,072,139.32)	(1,125,746.28)	(1,125,746.28)	(1,125,746.28)	(1,182,033.60)
Telecommunication Tower Income	675,000.00	-	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
Net operating income	92,843,077.61	5,849,503.00	7,733,137.98	8,754,223.04	9,724,253.85	9,724,253.85	9,724,253.85	10,206,716.55	10,206,716.55	10,206,716.55	10,713,302.37
Terminal value	133,916,279.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,916,279.69
Net cash flows	226,759,357.29	5,849,503.00	7,733,137.98	8,754,223.04	9,724,253.85	9,724,253.85	9,724,253.85	10,206,716.55	10,206,716.55	10,206,716.55	144,629,582.06
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41
Net Present Flows	115,146,302.98	5,849,503.00	7,011,004.51	7,195,592.87	7,246,524.26	6,569,831.60	5,956,329.65	5,668,040.95	5,138,749.73	4,658,884.61	59,851,841.79
KPIs	Total										
Present value	115,146,303										

12.16 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (10%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (5%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 13

Burger King Restaurant – Abhur

- 13.1 Executive Summary
- 13.2 Reporting Methodology
- 13.3 Property Location Analysis – Macro
- 13.4 Property Location Analysis - Micro
- 13.5 Property description and ownership
- 13.6 Property boundaries & lengths
- 13.7 Source of Information
- 13.8 Property photos
- 13.9 SWOT Analysis
- 13.10 Valuation approaches
- 13.11 Valuation Analysis
- 13.12 Opinion of Value
- 13.13 Validity of review and clarification
- 13.14 Documents
- 13.15 Cash flow analysis
- 13.16 Risks Study and Analysis

13.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Burger King Restaurant – Abhur	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/2RxdHvvH1cWEDfQV9		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	24/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

13.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084912	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

13.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contract have been included in the report. Esnad retains copies of these documents for reference. - These documents: <u>Title deed</u> <u>Building permit</u> <u>Lease contract.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis.
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

13.1 Executive Summary

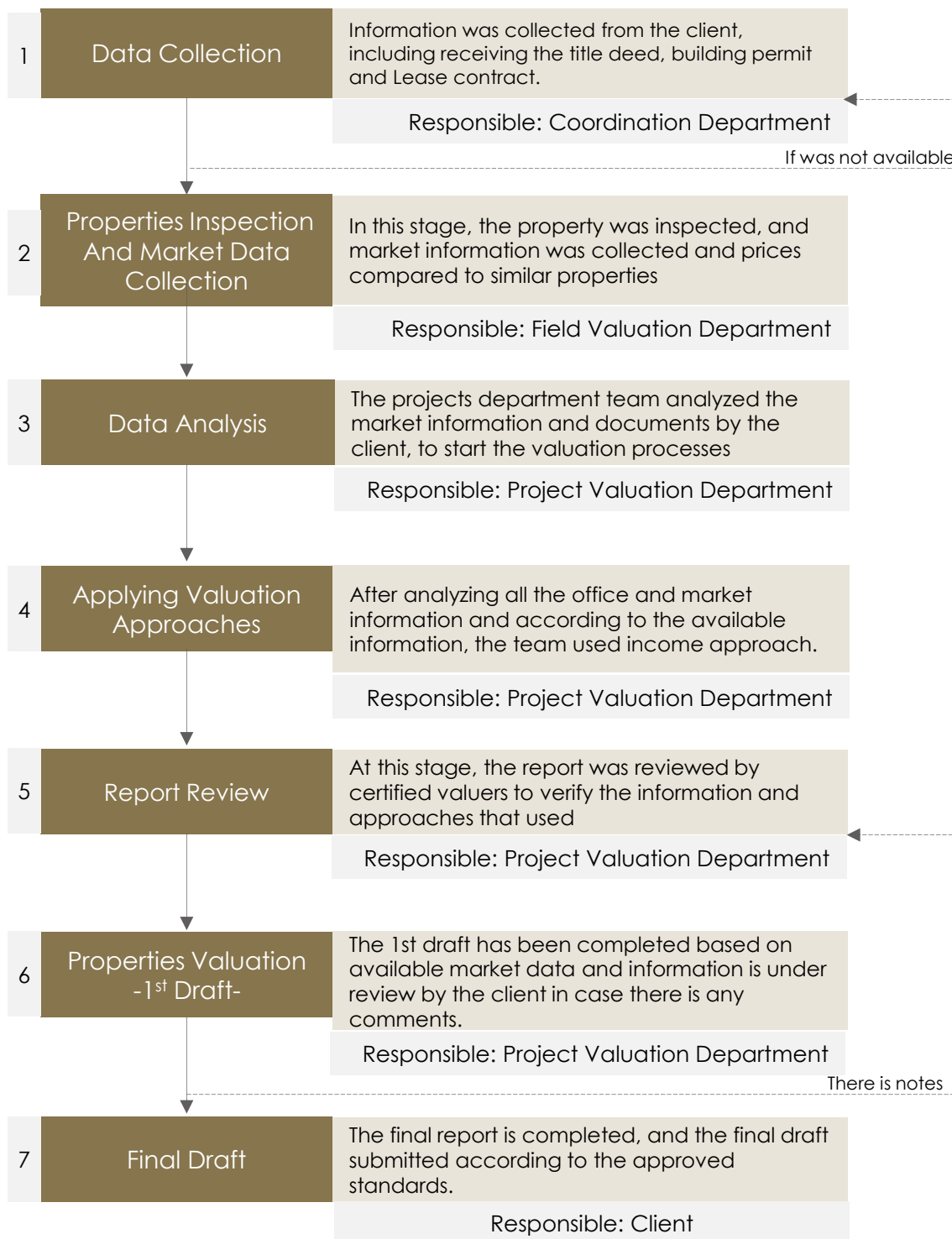
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	7,263,000
	Written	Only Seven Million Two Hundred Sixty-Three Thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Al-Muhammadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mostafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

13.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



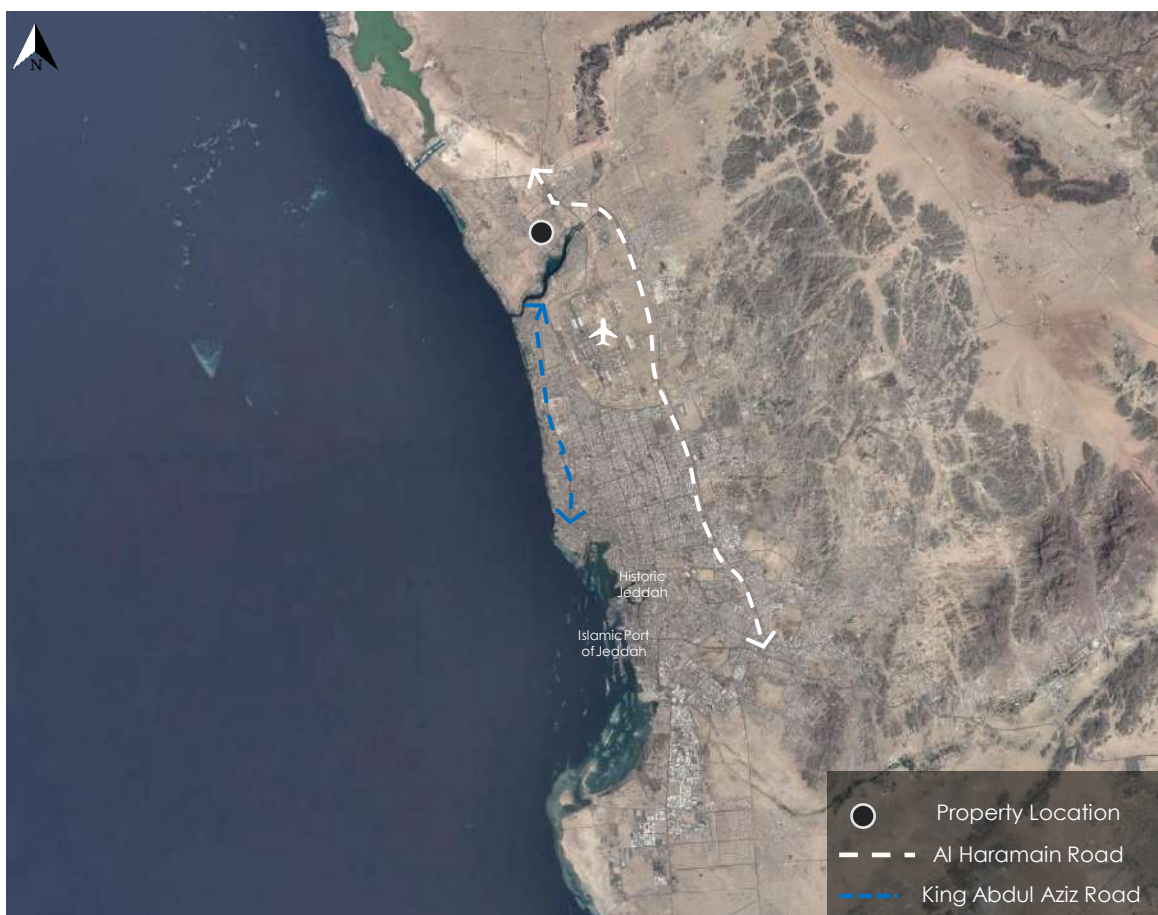
13.3 | Property Location Analysis - Macro

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	8.4 km	King Abdullah Sports City	9.5 km
Sea Water Park	10.5 km	Jeddah Economic City	6.4 km

13.4 | Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its strategic location within the city of Jeddah, as it is situated along several main roads, including King Faisal bin Abdulaziz Road, Prince Abdullah Al Faisal Road, and Prince Mishal bin Majed bin Abdulaziz Road. The property area is bordered to the north by Prince Mishal bin Majed bin Abdulaziz Road, followed by Al Firdous District and Al Shiraa District. To the south, it is bordered by Prince Abdullah Al Faisal Road, followed by Abhur Al Janoubiyah District. To the east, the property area is bordered by parts of Abhur Al Shamaliyah District, and to the west, it is also bordered by parts of Abhur Al Shamaliyah District.
Description of the district	Abhur Al Shamaliyah District is located in the northern part of the city of Jeddah and is distinguished by its strategic location overlooking major roads such as King Faisal bin Abdulaziz Road, Prince Abdullah Al Faisal Road, and Prince Mishal bin Majed bin Abdulaziz Road.
Accessibility	The property is easily accessible via King Faisal bin Abdulaziz Road, which the subject property directly overlooks.



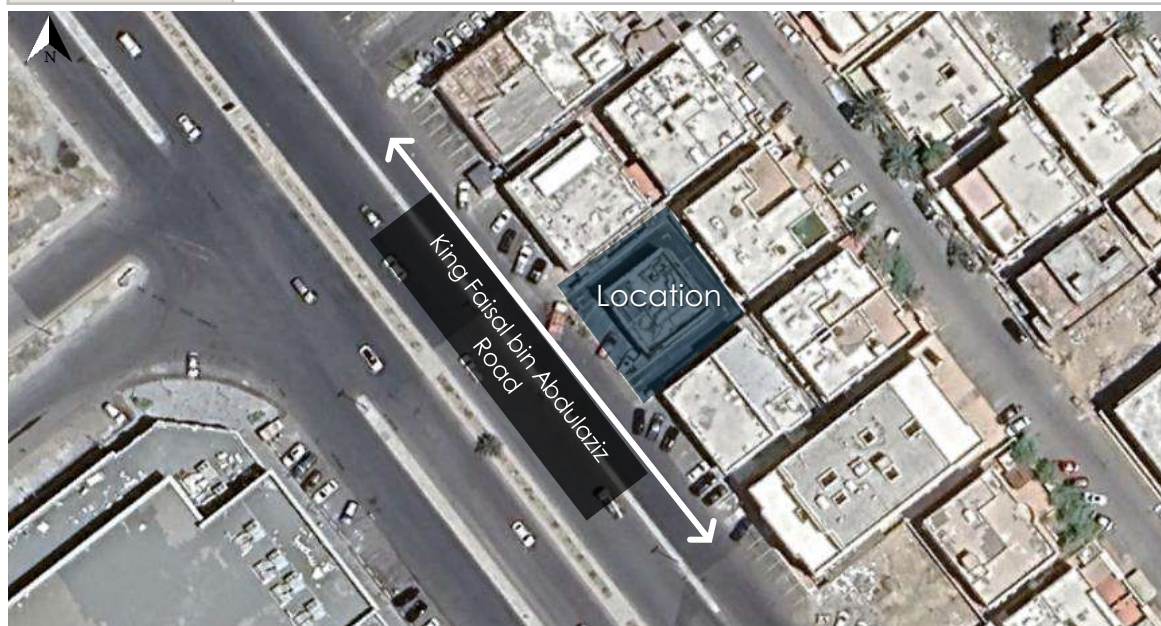
Satellite photo shows property location

13.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	893010005753	Title deed date	13/03/1443 H
Building permit number	3700105020	Building permit date	22/01/1438 H

Property Information			
Province	Makkah Al-Mukarramah	City	Jeddah
District	Abhur Al Shamaliyah	Street	King Faisal bin Abdulaziz Road
Parcel number	204	Plan number	230 /ب
Property Type	Drive-Thru Building	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	39.114694° East 21.764000 ° North		
Google map	https://maps.app.goo.gl/iZ8asqusR1jEN2UU6		

Property description			
Land area based on title deed	552 m²	Land level	Flat
Physical land area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

13.6 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	24	Neighbor	-	-
South	24	Neighbor	-	-
East	23	Neighbor	-	-
West	23	King Faisal bin Abdulaziz Road	Commercial	52

Property specifications		
Structure	BUA	180.06 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	8 years
	No. of buildings	1
	Conditioning type	-
	Facilities	-
	Elevators	-
Zoning	Use	Residential/commercial
	Maximum footprint	60%
	FAR	1.2
	Maximum floors	2 floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

13.7 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 24/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

13.8 | Property photos



13.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is distinguished by its frontage on King Faisal bin Abdulaziz Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	- Jeddah Downtown Project: A waterfront redevelopment project located in the central Jeddah Corniche, aimed at transforming the area into a vibrant district and a unique tourist, residential, and commercial destination—forming the new Jeddah Downtown. The project spans 5 million square meters and is designed to accommodate more than 58,000 people. Implementation began in 2019 and is expected to be completed by 2029. The project is anticipated to generate approximately 36,000 job opportunities and aims to create an attractive and distinguished environment that contributes to positioning Jeddah among the top 100 cities worldwide. - Jeddah Waterfront Project: Strategically located in North Abhur along Al Madinah Road and Prince Abdulmajeed bin Abdulaziz Road, the project provides easy access to Jeddah's major landmarks and key developments. The project area exceeds one million square meters, with total investments reaching approximately SAR 10 billion upon completion. - Jeddah Economic City Project: Covering an area of more than 5 million square meters, the planning activities for the Jeddah Economic City Tower have attracted global attention. The tower will feature a total built-up area exceeding 500,000 square meters, including a Four Seasons Hotel, Four Seasons serviced apartments, Grade A office spaces, and luxury residential apartments.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

13.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

13.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted cash flow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

13.11 | Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following foundations and standards:

- Future financial expectations of the property: including projected revenues and future growth rates, with a commitment to using realistic data grounded in market analysis.
- Consideration of the property's maturity phases: the period required to achieve revenue stabilization was assessed in line with market dynamics and the property's specific operational conditions.
- Comprehensive risk analysis related to the property: covering market risks, operational risks, and assumptions related to occupancy rates and revenues.
- Market and economic indicators: including supply and demand conditions in the sector and economic trends influencing the market.

The analysis was carried out using a forward-looking approach that reflects the property's future cash flows, while discounting these flows using an appropriate discount rate that accounts for property-specific risks and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with best international practices.

13.11.1.1 Contract data as per client's statement:

The client provided us with the property income details as follows:

- Lessor name: Tamdeen First Real Estate Company.
- Tenant name: Al-Olayan Food Services Company.
- Lease Term: 15 years.
- Lease start date: 16/09/2022
- Lease end date: 15/09/2037
- Rental Value for Years 1–5: SAR 502,500.
- Rental Value for Years 6–10: SAR 553,500.
- Rental Value for Years 11–15: SAR 607,500.

Subject Property Income (SAR / Year)
As per the Lease Contract

502,500

13.11 | Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **Drive-Thru**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

13.11 Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1.2 Market Rent

13.11.1.2.1 Market approach - Comparable transactions method (Drive-Thru)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List				
Property ID	Transaction Type	Transaction Date	Lease value/ Year	Area/ m²
Property 1	Transaction	2025	SAR 690,000	320
Property 2	Transaction	2025	SAR 640,000	380
Property 3	Transaction	2025	SAR 530,000	270



Satellite photo showing subject property and comparables

13.11 | Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1.2 Market Rent

13.11.1.2.2 Relative adjustment table – Drive-Thru

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/10/2025		30/12/2025		30/12/2025	
Value/m²	-	690,000 SAR/m²		640,000 SAR/m²		530,000 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Drive-Thru	Drive-Thru	0.0 %	Drive-Thru	0.0 %	Drive-Thru	0.0 %
Adjusted Value / m²		0.00		0.00		0.00	
Value per square meter		690,000 SAR/m²		640,000 SAR/m²		530,000 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Excellent	-5.0 %	Excellent	-5.0 %	Excellent	-5.0 %
Parking available	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Proximity to attractions	Close	Very close	-5.0 %	Very close	-5.0 %	Very close	-5.0 %
Property age	8 year	New	-8.0 %	New	-8.0 %	New	-8.0 %
Area (m2)	180.06	320	1.9 %	380	2.8 %	270	1.2 %
Value / m²	-	-110,794 SAR/m²	-16.1 %	-97,433 SAR/m²	-15.2 %	-88,782 SAR/m²	-16.8 %
Adjusted Value / m²	-	579,206 SAR/m²		542,567 SAR/m²		441,218 SAR/m²	
Weighting	-	25 %		35 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	511,200 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (3), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from the above-mentioned comparables, as they represent transactions.

Total leasable area (m²)	180.06
Total lease value (SAR)	511,200

13.11 Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1.2 Market Rent

Rental value of the subject property (SAR/year)	511,200
Vacancy rate 2.5%	(12,780)
Effective income of the property (SAR/year)	498,420
Maintenance and operation rate 5%	(24,921)
Net income of the subject property (SAR/year)	473,499

13.11.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net income	SAR 502,500	SAR 473,499	SAR 29,001
Result	We found that the income data provided to us by the client reflect the market reality and were relied upon as key inputs in the valuation process, applying capitalization rates based on market data.		

13.11.1.4 Project assumptions

Project assumptions	
Project period	11 year
Cap rate	8 %
Discount rate	9.3 %

13.11 | Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
Mavic REIT	Al-Khamra Warehouses	Jeddah	Commercial office	SAR 36,173,500.00	SAR 3,579,371.00	9.90%
Al Ahli REIT Fund	Al Salamah mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	9.60%
Milkah REIT Fund	Denar commercial building	Jeddah	Commercial office	SAR 112,851,626.00	SAR 8,463,994.00	7.50%

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

Cashflow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate of units. All costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.3% to reflect the risks associated with the property
- Appendix (13.15) provides detailed cash flow information.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.30%	

Valuation result:

Valuation of the Property Using the Discounted Cash Flow Method	SAR 7,262,571

13.12 | Valuation Result

Opinion of value	
Value	7,263,000
Currency	ﷲ
Opinion of value (written)	Only Seven Million Two Hundred Sixty-Three Thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

13.13 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

13.14 Documents

رقم الصك: 893010005753
التاريخ: 1443/03/13 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 قطعة الأرض رقم 204 من المخطط رقم 230 / ب الواقع في حي البحر الشمالية بمدينة جدة، وحدودها وأطوالها:
شمالاً: قطعة رقم 202 بطول 24 أربعة وعشرون متر
جنوباً: قطعة رقم 206 بطول 24 أربعة وعشرون متر
شرقاً: قطعة رقم 203 بطول 23 ثلاثة وعشرون متر
غرباً: شارع عرض 52 م بطول 23 ثلاثة وعشرون متر
ومساحتها 552 خمسمائة و اثنين وخمسون متر مربعاً المملوكة لشركة تمدين الأولى العقارية بموجب سجل تجاري رقم
1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 493598002678 في 1442 / 07 / 24 قد تم رهونها وما
أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء ب
7442105 فقط سبعة ملايين و أربعمائة و اثنان و أربعون ألفاً و مائة و خمسة و ثلاث مائة ريالاً سعودية لا غير. تستند على أقساط شهرية
عدد 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468
ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون (السداد على قسط واحد
بمبلغ 7442105 ريال بتاريخ 2028-12-30م) وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات. واستيفاء
مافي نمة الرهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 13 / 03 / 1443
لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

13.14 Documents



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

إصدار رخصة بناء تجارية

رقم الرخصة	3700105020	التاريخ	22/مخزم/1438	صلاحيها	21/مخزم/1441
الاسم	اسم صاحب الرخصة	رقم السجل	رقم الصك	تاريخ الصك	
رخصة بناء مخلات تجارية	أبراهيم محمد إبراهيم الحديثي حوال رقم 0508514889	1013739105	320219014668	5/نؤ القعدة/1437	
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحثي	اسم الشارع
دفعات القرعية	3701618516	230 أ/ب	204	أجر الشمالية	غير مبني
مساحة الأرض					552

الجهة	الحدود	الارتفاع
الشمالي	بطول 24.00 متر يحدها القطعة رقم 202	4.75
الشرقي	بطول 23.00 متر يحدها القطعة رقم 203	4
الجنوبي	بطول 24.00 متر يحدها القطعة رقم 206	4.75
الغربي	بطول 23 متر يحدها شارع عرضي 52.00 متر	6

المساحات وعدد الوحدات ومواقف السيارات	إحداثيات الكروكي
محتويات القبطي	الشماليات
سكني	2405632.2737
تجاري	الشرقيات
أخرى	512061.6324
إجمالي	المكتب الهندسي
مساحة	حصار البناء للاستشارات الهندسية
عدد	المكتب المشرف
180.06	حصار البناء للاستشارات الهندسية
2	قيمة رسوم الرخصة
0	170.00
0	
0	
180.06	
2	
0	
0	
عدد المواقف	عدد غرف الكهرباء
6	لا يوجد

المدقق الإداري	طول المسور
أحمد سعد علوان العامري	60
مهندس الدراسة	عدد الوحدات
عبد الرحمن أحمد محمد الأسمرعي	2
اعتماد مدير النجاري/إداري	عدد الأدوار
عاصم أسامة أحمد سمارة	1
مدير إدارة رخص البناء	ختم الإمارة
مرفان بن أحمد رجب	

نمذير الشروط العامة المنوية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسؤوليته

13.14 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20200782393 / 1
Contract Sealing Location	جدة	Contract Sealing Date	2022-08-31
Tenancy End Date	2037-09-15	Tenancy Start Date	2022-09-16
Contract is conditional	لا		
		Ejar Fees Paid By	المؤجر

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة تمكين الدولي العقارية شركة شخص واحد	Organization Type	التجارية
Unified Number	7010776792	CR No.	1010896622
CR Date	2017-10-04	Issued by	-

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	سلمان حسين بن يحيى معيدي		
Nationality	المملكة العربية السعودية		
ID No.	1073134924	ID Type	هوية وطنية
Email	mualdis@mulkia.com.sa	Mobile No.	+966556332153
National Address			
Expiry Date	2022-09-05	Issue Date	2021-09-16
Type	وكالة شرعية إلكترونية		
Number	43661903		

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة العليان للخدمات الغذائية شركة شخص واحد	Organization Type	التجارية

13.14 Documents

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 العريون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: - الأجرة السنوية للكهرباء:
			Water Annual Amount: - الأجرة السنوية للمياه:
General Services Included:	-	والتى 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 العريون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
		1010896622	رقم التسجيل 310199293800003
		Annual Rent:	502500.00 القيمة السنوية للإيجار:
Total Contract value	9565125.00		إجمالي قيمة العقد:
يشمل: القيمة الإيجارية. ومبلغ العريون. ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي، إذا تُدَّت كمبالغ ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		
			طرق الدفع المعتمدة

Rent Payments Schedule				١٣ جدول سداد الدفعات			
التاريخ المستحق (هـ)	التاريخ الصادر (هـ)	التاريخ المستحق (م)	التاريخ الصادر (م)	إجمالي القيمة Total value	قيمة الخدمات Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value
1444-02-30	1444-02-20	2022-09-26	2022-09-16	577875.00	0.00	75375.00	502500.00
1445-03-11	1445-03-01	2023-09-26	2023-09-16	577875.00	0.00	75375.00	502500.00
1446-03-23	1446-03-13	2024-09-26	2024-09-16	577875.00	0.00	75375.00	502500.00
1447-04-04	1447-03-24	2025-09-26	2025-09-16	577875.00	0.00	75375.00	502500.00
1448-04-15	1448-04-05	2026-09-26	2026-09-16	577875.00	0.00	75375.00	502500.00
1449-04-25	1449-04-15	2027-09-26	2027-09-16	636525.00	0.00	83025.00	553500.00
1450-05-07	1450-04-26	2028-09-26	2028-09-16	636525.00	0.00	83025.00	553500.00

13.14 Documents

الرقم المعامل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبالغ التالية	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
8	553500.00	83025.00	0.00	636525.00	2029-09-16	2029-09-26	1451-05-07	1451-05-17
9	553500.00	83025.00	0.00	636525.00	2030-09-16	2030-09-26	1452-05-18	1452-05-28
10	553500.00	83025.00	0.00	636525.00	2031-09-16	2031-09-26	1453-05-28	1453-06-09
11	607500.00	91125.00	0.00	698625.00	2032-09-16	2032-09-26	1454-06-11	1454-06-21
12	607500.00	91125.00	0.00	698625.00	2033-09-16	2033-09-26	1455-06-22	1455-07-02
13	607500.00	91125.00	0.00	698625.00	2034-09-16	2034-09-26	1456-07-03	1456-07-13
14	607500.00	91125.00	0.00	698625.00	2035-09-16	2035-09-26	1457-07-14	1457-07-24
15	607500.00	91125.00	0.00	698625.00	2036-09-16	2036-09-26	1458-07-25	1458-08-06

قيمة إيجارية متغيرة سنوياً: نعم

السنة التولى	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%

Parties Obligations

١٤ التزامات الطرفين

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

Contract Terms

١٥ مواد العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف.

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة 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 ويقر المستأجر بمعاييره للوحدة الإيجارية، وقروله للتعامل حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

٣-١ 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، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (9565125.00) ريالاً سعودياً، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (1٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

٥-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٥-١-٣ يلتزم المستأجر أن يفتح ويبارش نشاطه التجاري خلال مدة لا تتجاوز (30) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبند النشاط التجاري وبعد عدم تجاوبه مع إشعار المؤجر خلال (30) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إخطار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بأي قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف

13.15 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total property income	6,307,500.00	502,500.00	553,500.00	553,500.00	553,500.00	553,500.00	553,500.00	607,500.00	607,500.00	607,500.00	607,500.00	607,500.00
vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	6,307,500.00	502,500.00	553,500.00	553,500.00	553,500.00	553,500.00	553,500.00	607,500.00	607,500.00	607,500.00	607,500.00	607,500.00
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income of the subject property	6,307,500.00	502,500.00	553,500.00	553,500.00	553,500.00	553,500.00	553,500.00	607,500.00	607,500.00	607,500.00	607,500.00	607,500.00
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,593,750.00
Net cash flows	13,901,250.00	502,500.00	553,500.00	553,500.00	553,500.00	553,500.00	553,500.00	607,500.00	607,500.00	607,500.00	607,500.00	8,201,250.00
Discount rate	-	1.00	0.91	0.84	0.77	0.70	0.64	0.59	0.54	0.49	0.45	0.41
Net Present Flows	7,262,571.28	502,500.00	506,404.39	463,316.00	423,893.87	387,826.05	354,827.13	356,307.78	325,990.65	298,253.11	272,875.68	3,370,376.60
KPI's	Total											
Present value	7,262,571.28											
Total value	7,263,000.00											

13.16 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (100%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (5%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 14

2 Commercial Showrooms (Al Shera'a)

- 14.1 Executive Summary
- 14.2 Reporting Methodology
- 14.3 Property Location Analysis – Macro
- 14.4 Property Location Analysis - Micro
- 14.5 Property description and ownership
- 14.6 Property boundaries & lengths
- 14.7 Source of Information
- 14.8 Property photos
- 14.9 SWOT Analysis
- 14.10 Valuation approaches
- 14.11 Valuation Analysis
- 14.12 Opinion of Value
- 14.13 Validity of review and clarification
- 14.14 Documents
- 14.15 Cash flow analysis
- 14.16 Risks Study and Analysis

14.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	2 Commercial Showrooms (Al Sherda'a)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/14eFCBbKp7oeDiWNA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	24/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

14.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084913	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

14.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed, building permit, and lease contracts have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Lease contracts.</u> • Market research and analysis have been undertaken by the valuer. • Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis.
	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

14.1 Executive Summary

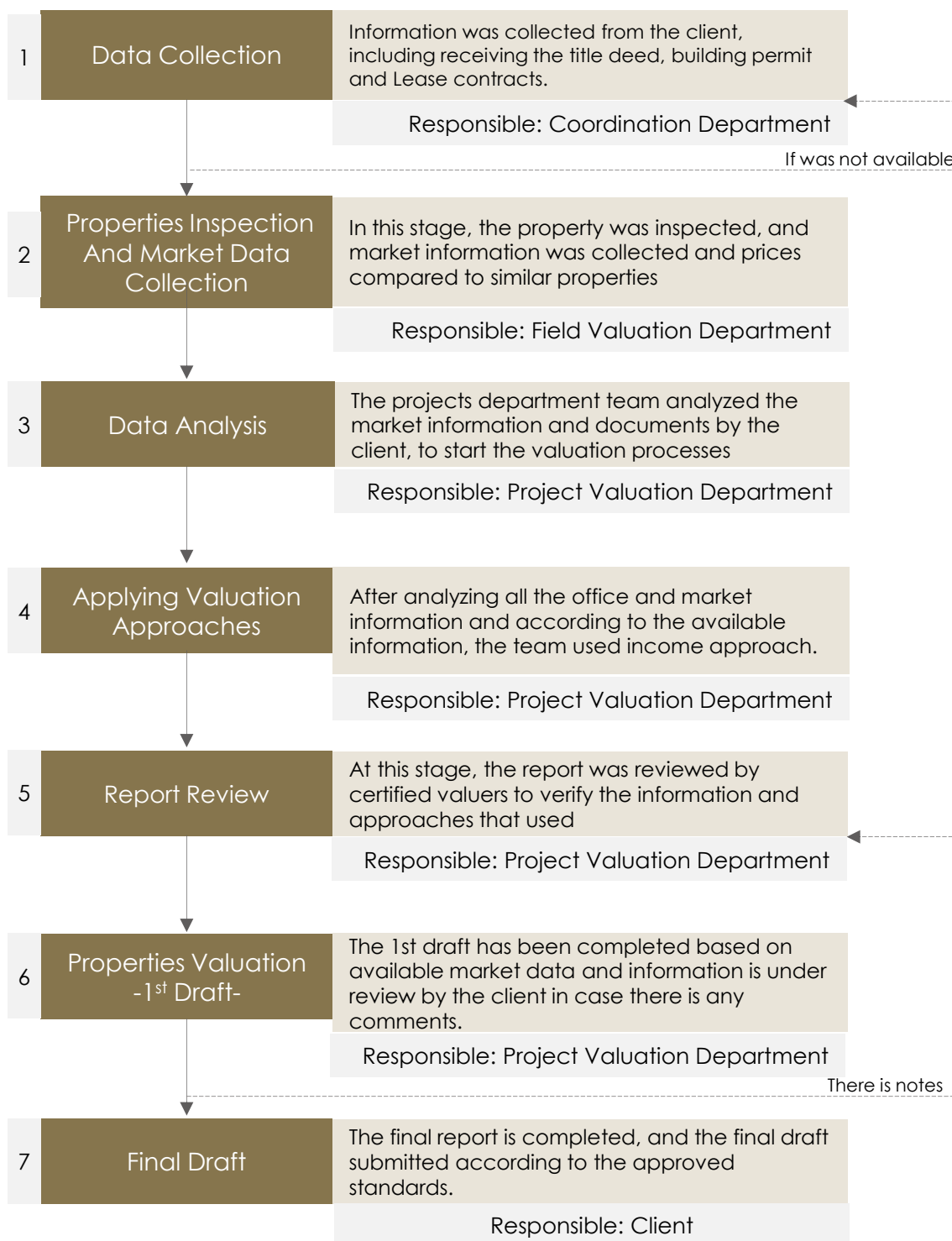
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	10,437,000
	Written	Only Ten Million Four Hundred Thirty-Seven Thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Al-Muhammadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mostafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

14.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



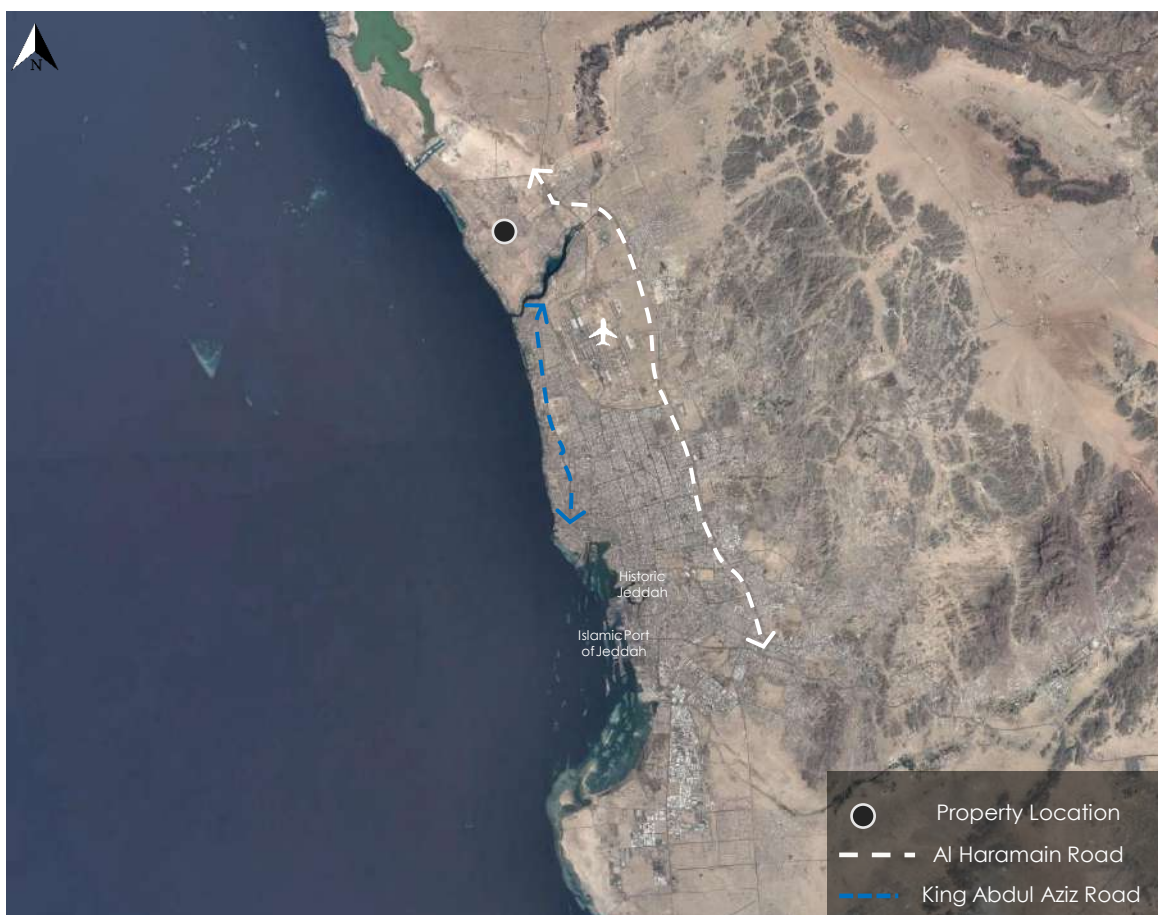
14.3 | Property Location Analysis - Macro

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	27.5 km	King Abdullah Sports City	9.2 km
Sea Water Park	9 km	Jeddah Economic City	8.6 km

14.4 | Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its strategic location within the city of Jeddah, as it is situated along several main roads, including Prince Abdulmajeed Street and King Faisal bin Abdulaziz Road. The property area is bordered to the north by Prince Abdulmajeed Road, followed by Al Yaqout District. To the south, it is bordered by Prince Mishal bin Majed bin Abdulaziz Road, followed by Abhur Al Shamaliyah District. To the east, the property area is bordered by King Faisal bin Abdulaziz Road, followed by Al Firdous District. To the west, it is bordered by Abdullah bin Al Khattab Road, followed by Al Amwaj District.
Description of the district	Al Shera'a District is located in the northern part of the city of Jeddah and is distinguished by its strategic location overlooking major roads such as Prince Abdulmajeed Street and King Faisal bin Abdulaziz Road.
Accessibility	The property is easily accessible via Prince Abdulmajeed Road, which the subject property directly overlooks.



Satellite photo shows property location

14.5 | Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	793010005754	Title deed date	13/03/1443 H
Building permit number	4400195566	Building permit date	19/06/1444 H

Property Information			
Province	Makkah Al-Mukarramah	City	Jeddah
District	Al Shera'a	Street	Prince Abdul Majeed Road
Parcel number	270 /ب 269 /ب	Plan number	3/505/ ت 250 /ب 251 /ب
Property Type	2 Commercial Showrooms (Al Shera'a)	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	39.094889° East	21.776306 ° North	
Google map	https://maps.app.goo.gl/xvCkuHEK5b149ahG7		

Property description			
Land area based on title deed	1,995.5 m ²	Land level	Flat
Physical land area	-	Land shape	Regular
Notes	-		



14.6 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	41.24	Parking spaces 2m wide and Prince Abdul Majeed Road	Commercial	52
South	40	Neighbor	-	-
East	47	North: 10m wide street and south: parking spaces with an average width of 18m	Internal	10
West	50	Neighbor	-	-

Property specifications		
Structure	BUA	544.6 m² (based on the building permit)
	Basement area	-
	Floors	1
	Age	1 year
	No. of buildings	2
	Conditioning type	-
	Finishing	Very Good
	Facilities	Parking
	Elevators	-
Zoning	Use	Residential/commercial
	Maximum footprint	60%
	FAR	1.2
	Maximum floors	2 floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

14.7 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 24/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

14.8 | Property photos



14.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is distinguished by its frontage on Prince Abdul Majeed Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	- Jeddah Downtown Project: A waterfront redevelopment project located in the central Jeddah Corniche, aimed at transforming the area into a vibrant district and a unique tourist, residential, and commercial destination—forming the new Jeddah Downtown. The project spans 5 million square meters and is designed to accommodate more than 58,000 people. Implementation began in 2019 and is expected to be completed by 2029. The project is anticipated to generate approximately 36,000 job opportunities and aims to create an attractive and distinguished environment that contributes to positioning Jeddah among the top 100 cities worldwide. - Jeddah Waterfront Project: Strategically located in North Abhur along Al Madinah Road and Prince Abdulmajeed bin Abdulaziz Road, the project provides easy access to Jeddah's major landmarks and key developments. The project area exceeds one million square meters, with total investments reaching approximately SAR 10 billion upon completion. - Jeddah Economic City Project: Covering an area of more than 5 million square meters, the planning activities for the Jeddah Economic City Tower have attracted global attention. The tower will feature a total built-up area exceeding 500,000 square meters, including a Four Seasons Hotel, Four Seasons serviced apartments, Grade A office spaces, and luxury residential apartments.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

14.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

14.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted cash flow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

14.11 | Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following foundations and standards:

- Future financial expectations of the property: including projected revenues and future growth rates, with a commitment to using realistic data grounded in market analysis.
- Consideration of the property's maturity phases: the period required to achieve revenue stabilization was assessed in line with market dynamics and the property's specific operational conditions.
- Comprehensive risk analysis related to the property: covering market risks, operational risks, and assumptions related to occupancy rates and revenues.
- Market and economic indicators: including supply and demand conditions in the sector and economic trends influencing the market.

The analysis was carried out using a forward-looking approach that reflects the property's future cash flows, while discounting these flows using an appropriate discount rate that accounts for property-specific risks and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with best international practices.

14.11.1.1 Contract data as per client's statement:

The client provided us with the property income details as follows:

- Lessor name: Tamdeen First Real Estate Company.
- 1-
- Tenant name: Yahma Car Rental Company.
 - Lease Term: 5 years.
 - Lease start date: 01/06/2025
 - Lease end date: 31/05/2030
 - Rental Value for the First 3 Years: SAR 300,000/ year.
 - Rental Value for the Last 2 Years: SAR 330,000/ year.
- 2-
- Tenant name: Al-Inma Bank.
 - Lease start date: 01/03/2023
 - Lease end date: 28/02/2033
 - Rental Value for the First 5 Years: SAR 450,000/ year.
 - Rental Value for the Last 5 Years: SAR 500,000/ year.

Subject Property Income (SAR / Year)
As per the Lease Contract

750,000

14.11 | Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.2 Market rent

The subject property consists of rental units categorized as follows:

- **2 Commercial Showrooms**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

14.11 Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.2 Market Rent

14.11.1.2.1 Market approach - Comparable transactions method (Commercial Showrooms)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List				
Property ID	Transaction Type	Transaction Date	Area/ m ²	Lease value/ m ²
Property 1	Transaction	2025	100	1,552
Property 2	Transaction	2025	110	1,480
Property 3	Transaction	2025	190	1,514



Satellite photo showing subject property and comparables

14.11 | Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.2 Market Rent

14.11.1.2.2 Relative adjustment table – Commercial Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	21/12/2025		2/11/2025		3/11/2025	
Value/m²	-	1,552 SAR/m²		1,480 SAR/m²		1,514 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showroom	Showroom	0.0 %	Showroom	0.0 %	Showroom	0.0 %
Adjusted Value / m²		0.00		0.00		0.00	
Value per square meter		1,552 SAR/m²		1,480 SAR/m²		1,514 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Parking	Widely available	Av ailable	2.5 %	Av ailable	2.5 %	Av ailable	2.5 %
Finishing	Excellent	Very good	5.0 %	Very good	5.0 %	Very good	5.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	1 year	1 year	0.0 %	1 year	0.0 %	3 years	1.0 %
Value / m²	-	116 SAR/m²	7.5 %	111 SAR/m²	7.5 %	129 SAR/m²	8.5 %
Adjusted Value / m²	-	1,668 SAR/m²		1,591 SAR/m²		1,643 SAR/m²	
Weighting	-	40 %		35 %		25 %	
Subject Property Adjusted Value (SAR/m²)	-	1,600 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (1), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from the above-mentioned comparables, as they represent transactions.

Total leasable area (m²)	502
SQM lease value (SAR/m²)	1,600
Total lease value (SAR)	803,200

14.11 Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.2 Market Rent

Rental value of the subject property (SAR/year)	803,200
Vacancy rate 2.5%	(20,080)
Effective income of the property (SAR/year)	783,120
Maintenance and operation rate 5%	(39,156)
Net income of the subject property (SAR/year)	743,964

14.11.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference
			SAR
Net income	SAR 750,000	SAR 743,964	SAR 6,036
Result	We have determined that the income data provided by the client reflects current market conditions and has been relied upon as inputs in the valuation process as follows: The income related to the tenant (Alinma Bank) has been adopted until the end of the cash flow projection period in accordance with the lease agreement, as for the tenant (Yahma Car Rental Company), the contractual income has been adopted for the remaining lease term of four years, after which the remaining period within the cash flow projection has been calculated based on market rent, with discount and capitalization rates applied in accordance with market data.		

14.11.1.4 Project assumptions

Project assumptions	
Project period	7 years
Cap rate	8 %
Discount rate	9.3 %

14.11 Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
Mavic REIT	Al-Khamra Warehouses	Jeddah	Commercial office	SAR 36,173,500.00	SAR 3,579,371.00	9.90%
Al Ahli REIT Fund	Al Salamah mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	9.60%
Milkah REIT Fund	Denar commercial building	Jeddah	Commercial office	SAR 112,851,626.00	SAR 8,463,994.00	7.50%

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

Cashflow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate of units. All costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.3% to reflect the risks associated with the property
- A 5% growth rate in rental income has been assumed from the fifth year until the end of the cash flow projection period with respect to the property leased to (Yahma Car Rental Company).
- Appendix (14.15) provides detailed cash flow information.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.30%	

Valuation result:

Valuation of the Property Using the Discounted Cash Flow Method	SAR 10,436,744

14.12 | Valuation Result

Opinion of value	
Value	10,437,000
Currency	ﷲ
Opinion of value (written)	Only Ten Million Four Hundred Thirty-Seven Thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

14.14 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

14.14 Documents

رقم الصك: 793010005754
التاريخ: 1443/03/13 هـ

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

صك رهبن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 270 / ب من المخطط رقم 505 / 3، الواقعة في حي الشرايع بمدينة جدة، وقطعة الأرض رقم 250 / ب من المخطط رقم 505 / 3، الواقعة في حي الشرايع بمدينة جدة، وقطعة الأرض رقم 269 / ب من المخطط رقم 505 / 3، الواقعة في حي الشرايع بمدينة جدة، وقطعة الأرض رقم 251 / ب من المخطط رقم 505 / 3، الواقعة في حي الشرايع بمدينة جدة، وحدودها 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 ثم ينكسر بشطره للشرقي بطول 4.24 م
جنوباً: شرقاً جزء من القطعة رقم 285 مكرر وغرباً جزء من القطعة رقم 285 بطول 40 أربعون متر
شرقاً: شمالاً شارع عرض 10 م وجنوباً مواقف سيارات متوسط عرض 18 م بطول 47 سبعة وأربعون متر
غرباً: جنوباً القطعة رقم 268 وشمالاً القطعة رقم 249 بطول 50 خمسون متر
ومساحتها 1995.5 ألف وتسعمائة وخمسة وتسعون متر مربعاً وخمسون سنتيمتراً مربعاً وذلك بموجب خطاب أمانة جدة رقم 3600082483 في 1437 / 4 / 3 هـ المقيد لدينا برقم 371302352 في 1437 / 4 / 8 هـ المملوكة لشركة تميمين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 493598002676 في 1442 / 07 / 1 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 15266453 فقط خمسة عشر مليوناً وستة وستون ألفاً وأربعمائة وثلاثة وخمسون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن: أداء ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون (السداد على قسط واحد بمبلغ 15266453 يحل بتاريخ 30-12-2028م) وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات، واستيفاء مائتي ثمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 13 / 03 / 1443 لا عتداده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

14.14 Documents



أمانة جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

إضافة وتعديل

رقم الرخصة	4400195566	التاريخ	19/ جمادى الثاني 1444	صلاحيتها	19/ جمادى الثاني 1445
الاستخدام	اسم صاحب الرخصة	رقم السجل	رقم الصك	تاريخ الصك	
رخصة بناء قطاع	شركة تمدين الأولى العقارية جوال رقم 0556332153	1010896622	793010005754	13/ ربيع الأول 1443	
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحجى	اسم الشارع
ابح الشمال الغربية	3800127790	505/3 ب	250+251+269+2 70 الجزء ب	الشراة	غير مسمى
					1995.50

جميع السمات الواردة بالمعاملة الإلكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعديلات وتعزير من مسئوليتهم. يجب الالتزام بتحديد العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. في حال تركيب الواح الألومنيوم المستخدمة في تكسية واجهات المبنى تكون من النوع المقاوم للحريق ، الاكترام. تركيب عداد مياه مفصل لكل وحدة سكنية أو تجارية جديدة و تركيب مرشحات المياه

الجهة	الحدود	الارتفاع
الشمال	يبدأ من الغرب للشمال الشرق 37 ثم بتكسر 4.24م شمال 52م	7.25
الشرق	بطول 47م تحده شمال شارع 10 م وجنوب مواقف سيارات 18م	3.15
الجنوب	بطول 40 م تحدها شرق القطعة رقم 285مكبر وغربها 285م	20.50
القرب	بطول 50 م تحده القطعة رقم 268 وشمال القطعة رقم 249	6.15

المساحات وعدد الوحدات ومواقف السيارات						
سكني		تجاري		اخرى		إجمالي
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد
0	0	3	499.36	0	45.24	3
						544.6



إجمالي المسطحات	544.6
عدد المواقف	29
عدد غرف الكهرباء	1
كمية المحلفات	29.9616

أحداثيات الكروكي	الشماليات	2408113.5416
الشرقيات	510020.5666	
المكتب الهندسي	مركز الألفية لاستشارات الهندسة المعمارية	
المكتب المشرف	مركز الألفية لاستشارات الهندسة المعمارية	
بيانات رسوم الرخصة	رقم السداد: 231200045576 قيمة رسوم: 3016.16	
المدفق الإداري	مجد أحمد سمير لاستشارات الهندسة المعمارية	
مهندس الدراسة	مجد أحمد سمير لاستشارات الهندسة المعمارية	
المصمم	مجد أحمد سمير لاستشارات الهندسة المعمارية	
مدير إدارة رخص البناء	م. عمرو أحمد بشار الرشيدى	

الكروكي الإرشادي



حجم الأمانة



تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتنفذ تحت مسئوليتهم

14.14 Documents



العقد الموحد
التجاري
Unified Commercial Contract



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

بيانات العقد Contract Data			
رقم سجل العقد:	20886073893 / 1-0	نوع العقد:	جديد
تاريخ إبرام العقد:	2025-03-06	مكان إبرام العقد:	جدة
تاريخ بداية مدة الإيجار:	2025-06-01	تاريخ نهاية مدة الإيجار:	2030-05-31
معلق بشرط	لا	Contract is conditional	

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

بيانات مُمثل المؤجر Lessor Representative Data			
الاسم:	ملي محمد بن خالد العتيبي		
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	1038893804
رقم الجوال:	+966553350422	Mobile No.	null@null.com
العنوان الوطني:	الرياض، الرياض		
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28

بيانات المستأجر Tenant Data			
نوع المنظمة:	التجارية	اسم الشركة/ المؤسسة:	شركة يهماء للتأجير السيارات
رقم السجل التجاري:	1010178717	CR No.	7009407359
جهة الإصدار:	-	Issued by	2002-07-09

14.14 Documents

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 العريون المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):		
Gas Annual Amount:	0	الأجرة السنوية للغاز:	Electricity Annual Amount:	0	الأجرة السنوية للكهرباء:
			Water Annual Amount:	0	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:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	234000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	172500.00	دفعة الإيجار الأولى: (تشمل العريون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المتسلسل No.
		3101992938	tin_number	310199293800003	1
			Annual Rent:	300000.00	القيمة السنوية للإيجار:
Total Contract value		1794000.00			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي) إذا وجدت كمبالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

Rent Payments Schedule					جدول سداد الدفعات			
تاريخ التسليم (هـ)	تاريخ الإصدار (هـ)	تاريخ التسليم (م)	تاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة المبالغ التي لا Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم للمستند No.
1446-12-15	1446-12-05	2025-06-11	2025-06-01	172500.00	0.00	22500.00	150000.00	1
1447-06-20	1447-06-10	2025-12-11	2025-12-01	172500.00	0.00	22500.00	150000.00	2
1447-12-25	1447-12-15	2026-06-11	2026-06-01	172500.00	0.00	22500.00	150000.00	3
1448-07-02	1448-06-21	2026-12-11	2026-12-01	172500.00	0.00	22500.00	150000.00	4
1449-01-06	1448-12-26	2027-06-11	2027-06-01	172500.00	0.00	22500.00	150000.00	5
1449-07-13	1449-07-03	2027-12-11	2027-12-01	172500.00	0.00	22500.00	150000.00	6
1450-01-18	1450-01-08	2028-06-11	2028-06-01	189750.00	0.00	24750.00	165000.00	7
1450-07-24	1450-07-14	2028-12-11	2028-12-01	189750.00	0.00	24750.00	165000.00	8
1451-01-29	1451-01-19	2029-06-11	2029-06-01	189750.00	0.00	24750.00	165000.00	9
1451-08-05	1451-07-25	2029-12-11	2029-12-01	189750.00	0.00	24750.00	165000.00	10



بيانات العقد			Contract Data		
رقم سجل العقد:	20254923481 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2023-02-09	Contract Sealing Date	مكان إبرام العقد:	جدة	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2023-03-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2033-02-28	Tenancy End Date
معلق بشروط	نعم				Contract is conditional

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

Lessor Data			٢ بيانات المؤجر		
Company name/Founder	شركة لمدين الاولى العقارية شركة شخص واحد	اسم الشركة/ المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السجل التجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهةصدار:

Lessor Representative Data			٣ بيانات مُمثل المؤجر	
Name	سلمان حسين بن يحيى معيدي		الاسم:	
	Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1073134924	رقم الهوية:	ID Type	هوية وطنية
Email	mualids@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153
National Address			العنوان الوطني:	
	تاريخ الانتهاء Expiry Date	تاريخ الإصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
	2025-08-31	2022-10-04	وكالة شعبة الكترونية	441361636

14.14 Documents

٤ بيانات المستأجر Tenant Data

Company name/Founder	مصرف الائماء	اسم الشركة / المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7001514442	الرقم الموحد	CR No.	1010250808	رقم السجل التجاري:
CR Date	2008-05-26	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

٥ بيانات مُمثل المستأجر Tenant Representative Data

Name	ماجد محمد حسين الصالح	الاسم:
Nationality	المملكة العربية السعودية	الجنسية:
ID No.	1021273451	رقم الهوية:
ID Type	هوية وطنية	نوع الهوية:
Email	Invoice@Alinma.com	البريد الإلكتروني:
Mobile No.	+966508475926	رقم الجوال:
National Address		العنوان الوطني:
Expiry Date	2026-01-30	تاريخ الانتهاء
Issue Date	2021-03-24	تاريخ الإصدار
Type	وكالة شرعية	نوع المستند
Number	422522509	رقم سند التمثيل

٦ بيانات المنشأة العقارية والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	شركة رواسي العقارية للتطوير والاستثمار العقاري			اسم منشأة الوساطة العقارية:
Brokerage Entity Address				عنوان منشأة الوساطة العقارية:
Landline No.	رقم الهاتف:	CR No.	1010934394	رقم السجل التجاري:
Fax No.	رقم الفاكس:			
Broker Name	احمد شهوان عبدالله الشهبان			الممثل النظامي للمنشأة:
	Nationality	المملكة العربية السعودية		الجنسية:
ID No.	1027810017	رقم الهوية:	ID Type	الهوية الوطنية
Email	info@rawasi-sa.com	البريد الإلكتروني:	Mobile No.	+966592521609

٧ بيانات صكوك التملك Title Deeds Data

Issuer:	كاتب عدل إبراهيم عمر محمد الحسين	جهة الإصدار:	Title Deed No:	793010005754	رقم المستند:
Place of Issue:	الرياض	مكان الإصدار:	Issue Date:	2021-10-19	تاريخ الإصدار:

٨ بيانات العقار Property Data

National Address	شارع الأمير عبدالمجيد الفرعي، 4498, 6072, 23826			العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار:	Property Type	other	نوع بناء العقار:
Number of Units	2	عدد الوحدات:	Number of Floors	1	عدد الطوابق:

14.14 Documents

Rent Payments Schedule					١٢ جدول سداد الدفعات			
تاريخ المستحق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ المستحق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	خدمة المرافق التابعة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المتتالي No.
1444-08-19	1444-08-09	2023-03-11	2023-03-01	258750.00	0.00	33750.00	225000.00	1
1445-02-26	1445-02-16	2023-09-11	2023-09-01	258750.00	0.00	33750.00	225000.00	2
1445-09-01	1445-08-20	2024-03-11	2024-03-01	258750.00	0.00	33750.00	225000.00	3
1446-03-08	1446-02-28	2024-09-11	2024-09-01	258750.00	0.00	33750.00	225000.00	4
1446-09-11	1446-09-01	2025-03-11	2025-03-01	258750.00	0.00	33750.00	225000.00	5
1447-03-19	1447-03-09	2025-09-11	2025-09-01	258750.00	0.00	33750.00	225000.00	6
1447-09-22	1447-09-12	2026-03-11	2026-03-01	258750.00	0.00	33750.00	225000.00	7
1448-03-29	1448-03-19	2026-09-11	2026-09-01	258750.00	0.00	33750.00	225000.00	8
1448-10-03	1448-09-22	2027-03-11	2027-03-01	258750.00	0.00	33750.00	225000.00	9
1449-04-10	1449-03-30	2027-09-11	2027-09-01	258750.00	0.00	33750.00	225000.00	10
1449-10-15	1449-10-05	2028-03-11	2028-03-01	287500.00	0.00	37500.00	250000.00	11
1450-04-21	1450-04-11	2028-09-11	2028-09-01	287500.00	0.00	37500.00	250000.00	12
1450-10-26	1450-10-16	2029-03-11	2029-03-01	287500.00	0.00	37500.00	250000.00	13
1451-05-02	1451-04-22	2029-09-11	2029-09-01	287500.00	0.00	37500.00	250000.00	14
1451-11-07	1451-10-26	2030-03-11	2030-03-01	287500.00	0.00	37500.00	250000.00	15
1452-05-13	1452-05-03	2030-09-11	2030-09-01	287500.00	0.00	37500.00	250000.00	16
1452-11-17	1452-11-07	2031-03-11	2031-03-01	287500.00	0.00	37500.00	250000.00	17
1453-05-23	1453-05-13	2031-09-11	2031-09-01	287500.00	0.00	37500.00	250000.00	18
1453-11-29	1453-11-19	2032-03-11	2032-03-01	287500.00	0.00	37500.00	250000.00	19
1454-06-06	1454-05-25	2032-09-11	2032-09-01	287500.00	0.00	37500.00	250000.00	20

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة
0	0	0	0	0	+11.1111111111%	+11.1111111111%	+11.1111111111%	+11.1111111111%	+11.1111111111%

Tenant rights		الصلاحيات العامة للمستأجر
الصلاحيات		
يحق للمستأجر مراجعة الجهات الحكومية والرقابية والجهات المعنية بإصدار رخصة المحل وغيرها.		1

حالات فسخ العقد

بالإضافة إلى أي حالة أخرى متصوص عليها في هذا العقد وتضمن الحق لأي من الطرفين فسخ العقد بتفويض عقد الإيجار عند

تحقق حالة أو أكثر من الحالات التالية:

1- تبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من تخوله الجهة الحكومية المختصة.

2- إذا اتخذت قرارات حكومية بتعديل أنظمة البناء مما ينتج عنه تعذر استخدام الوحدات الإيجارية.

14.15 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Showroom No. 1								
Total property income	2,323,440	300,000.00	300,000.00	330,000.00	330,000.00	354,480.00	354,480.00	354,480.00
Vacancies - 2.5%	(26,586)	0.00	0.00	0.00	0.00	(8,862.00)	(8,862.00)	(8,862.00)
Actual income	2,296,854	300,000.00	300,000.00	330,000.00	330,000.00	345,618.00	345,618.00	345,618.00
Maintenance & opex - 5.0%	(51,843)	0.00	0.00	0.00	0.00	(17,280.90)	(17,280.90)	(17,280.90)
Net income for (Showroom No. 1)	2,245,011	300,000.00	300,000.00	330,000.00	330,000.00	328,337.10	328,337.10	328,337.10
Showroom No. 2								
إجمالي الدخل (معرض رقم 2)	3,400,000.00	450,000.00	450,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
Vacancies - 2.5%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
الدخل النظيف للتجار	3,400,000.00	450,000.00	450,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
الصيانة والتشغيل - 5.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income for (Showroom No. 2)	3,400,000.00	450,000.00	450,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
Net Income of the Subject Property		750,000.00	750,000.00	830,000.00	830,000.00	828,337.10	828,337.10	828,337.10
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	10,354,213.75
Net cash flows	15,999,225	750,000.00	750,000.00	830,000.00	830,000.00	828,337.10	828,337.10	11,182,550.85
Discount rate	-	1.00	0.91	0.84	0.77	0.70	0.64	0.59
Net Present Flows	10,436,744	750,000	686,185	694,765	635,649	580,399	531,014	6,558,732
KPI's	Total							
Present value	10,436,744							

14.16 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (100%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (5%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 15

West Avenue Mall

- 15.1 Executive Summary
- 15.2 Reporting Methodology
- 15.3 Property Location Analysis
- 15.4 Property description and ownership
- 15.5 Property boundaries
- 15.6 Source of Information
- 15.7 Property photos
- 15.8 SWOT Analysis
- 15.9 Valuation approaches
- 15.10 Valuation Analysis
- 15.11 Opinion of Value
- 15.12 Validity of review and clarification
- 15.13 Documents
- 15.14 Cash flow analysis
- 15.15 Risks Study and Analysis

15.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	West Avenue Mall	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/CnP79PTjUF6WW5mWA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	22/01/2026	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

15.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084914	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears, this report may be published on the Saudi Stock Exchange (Tadawul) website, the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

15.1 Executive Summary

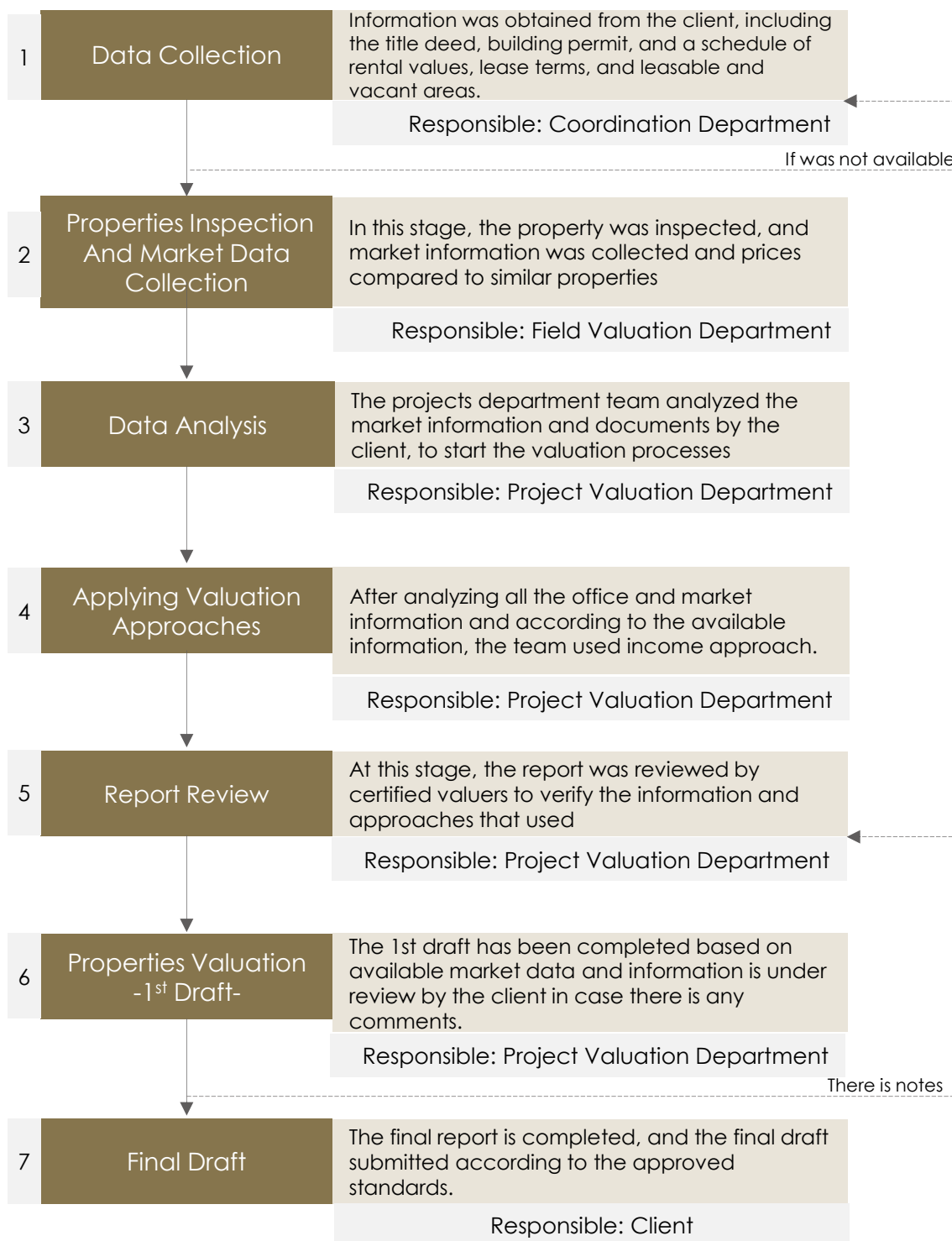
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- The subject property was inspected externally only, as requested by the client. It was assumed that the internal finishing is consistent with the external condition of the property, and that the property is structurally sound and free of any structural defects.	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deed and building permit have been included in the report. Esnad retains copies of these documents for reference • These documents: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>A document detailing the rental value, lease commencement and expiry dates for the leased units, as well as the leasable and vacant areas.</u> • Market research and analysis have been undertaken by the valuer. • Disclosures of the Fund Manager of Mulkia Gulf Real Estate REIT on the Saudi Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As noted under the inspection limitations, the subject property was inspected externally only, at the client's request. It was assumed that the internal level of finishing is consistent with the external condition of the property, and that the property is structurally sound and free from any structural defects. The opinion of value has been prepared on this basis.
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

15.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	260,132,000				
	Written	Only two hundred sixty million one hundred thirty-two thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Suwailim Abdullah Al Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdi Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

15.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



15.3 | Property Location Analysis - Macro

Description of the property at the city level

About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



Property location

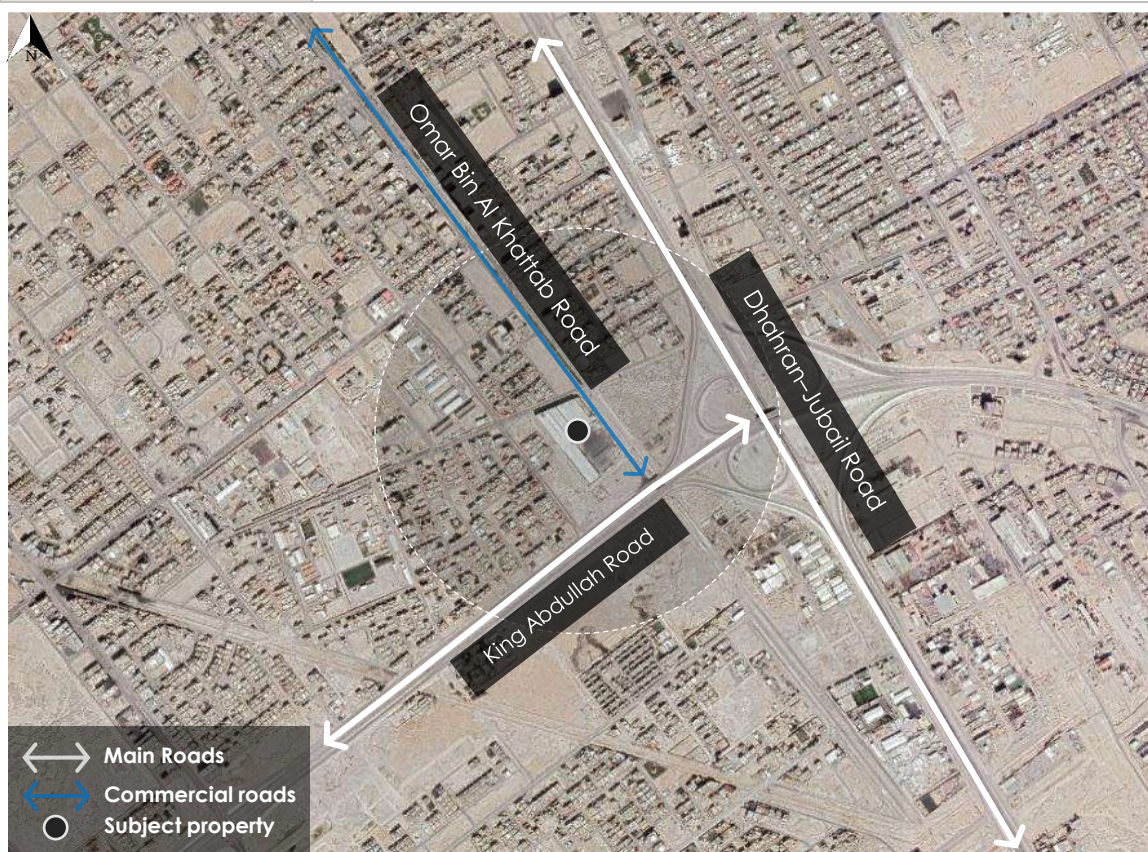
Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahad Airport	26.7 km	Dammam Corniche	25 km
King Abdulaziz port	29.5 km	Imam Ibrahim University	30 km

15.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property benefits from a strategic location within the city of Dammam, as it is situated along major arterial roads, including the Dhahran–Jubail Expressway and King Abdullah Road. To the north, the property area is bordered by parts of Al Faisaliah District, followed by Uhud District. To the south, it is bounded by King Abdullah Road, beyond which lies Al Nada District. To the east, the area is adjacent to the Dhahran–Jubail Road, followed by Al Rawdah District, while to the west it is bordered by Al Manar District.
Description of the district	Al Faisaliah District is located in the western part of the city of Dammam and is distinguished by its strategic location, overlooking several major roads and commercial streets, including the Dhahran–Jubail Expressway and King Abdullah Road.
Accessibility	The subject property is easily accessible through several roads and streets, most notably Omar Bin Al Khattab Street, on which the property is directly located.



Satellite photo shows property location

15.4 | Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	330129001945	Title deed date	16/06/1443 H
Building permit number	01/1436/002353	Building permit date	20/09/1436 H
Property Information			
Province	Eastern Provenance	City	Dammam
District	Al Faisaliah	Street	Omar Bin Al Khattab Road
Plot Number	5 of Block No. 2	Scheme number	ش 1330
Property Type	Commercial Mall	Notes	The property is mortgaged to Al Rajhi Banking Investment Company
Coordinates	50.074889° East		26.388139 ° North
Google map	https://maps.app.goo.gl/PASGpSazkxxYhm3n6		
Property description			
Land area based on title deed	57,215.32 m²	Land level	Flat
Land area based on satellite imagery	- m²	Land shape	Regular
Notes	—		



15.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	174.4	Hayyan ibn Al Mundhir Street	Internal	30
South	187.43	Al Ruwayshah Street	Internal	20
East	292.08	Omar Bin Al Khattab Road	Commercial	60.96
West	334.03	Unnammed Street	Internal	20

Property specifications		
Structure	BUA	35,524 m ² (based on the building permit)
	Basement area	26,474 m ² (based on the building permit) + 18,378 Outdoor Parking spaces
	Floors	Two Basements + Ground Floor + Mezzanine + First Floor + Second Floor
	Age	8 years
	No. of buildings	1
	Conditioning type	-
	Finishing	-
	Facilities	Outdoor Parking spaces
	Elevators	-
Zoning	Use	Commercial
	Maximum footprint	60 %
	FAR	1.8
	Maximum floors	Two Basements + Ground Floor + Mezzanine + First Floor + Second Floor
Notes		The building regulations applicable to the subject property have been adopted in accordance with the building permit, given that the land use, as per the Eastern Province Geo-Explorer, is designated as residential with a 60% building coverage ratio and a maximum height of two floors.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

15.6 Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 22/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

15.7 | Property photos



15.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property enjoys a strategic location in close proximity to King Abdullah Road and the Dhahran–Jubail Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	King Abdulaziz Port in Dammam is witnessing several major investment projects aimed at its development and enhancing its position as a global logistics hub. These projects include the development of container terminals, the establishment of integrated logistics zones, and the deepening of port basins, all of which contribute to increasing the port's capacity and its ability to accommodate large vessels.
Risks	The availability of alternatives within the area of the subject property may have an impact on supply and demand dynamics.

15.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

15.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

15.10 | Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

15.10.1.1 Property's income data

The client provided a document outlining the rental values of the leased units and the respective lease commencement and expiry dates, as summarized below:

Lessor's name: The Second Distinctive Warehouses Company

- Actual Property Income: 15,501,633.46 SAR/Year
- Occupancy Rate: 83.66%
- Maintenance and Operating Expenses: 3,750,000.00 SAR/Year

15.10.1.2 Market Rent

The subject property consists of rental units categorized as follows:

- **11 kiosks**
- **2 ATMs**
- **Large retail showrooms with a total leasable area of 22,656 m²**
- **Small retail showrooms with a total leasable area of 7,527.00 m²**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

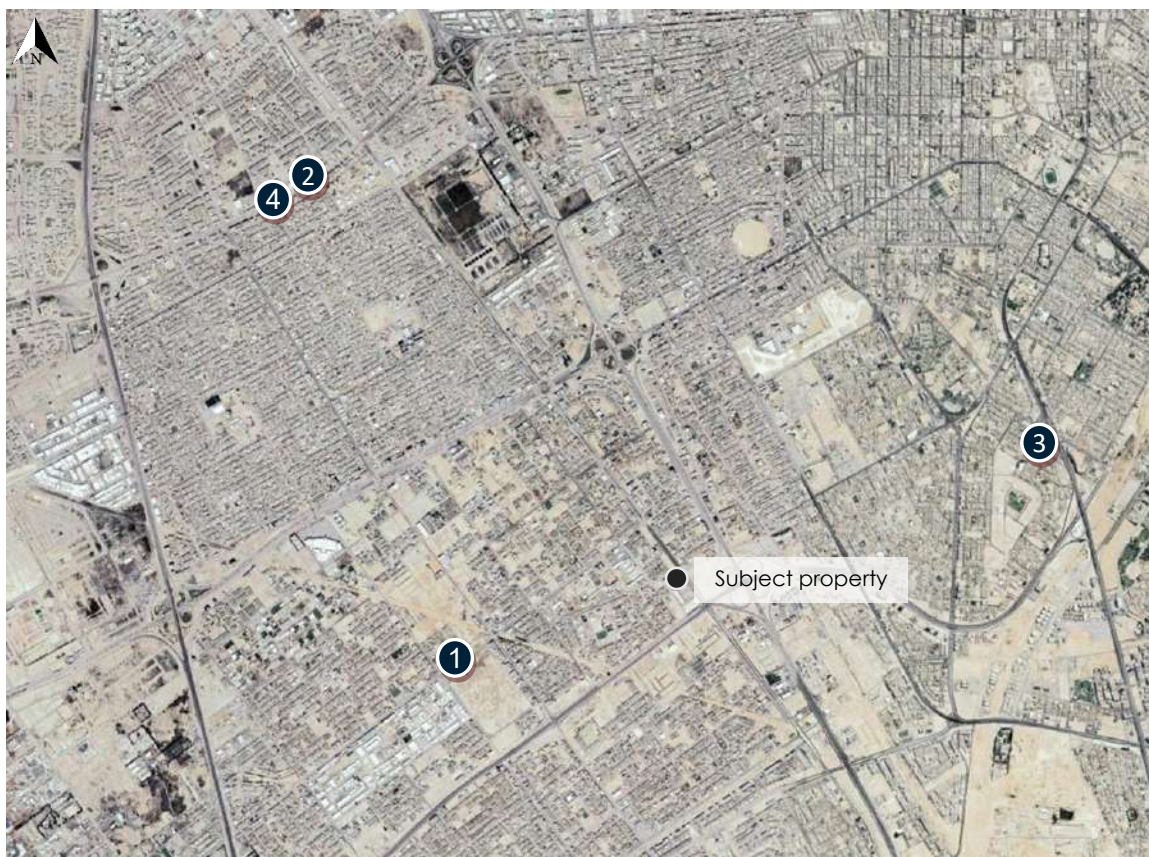
15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.1 Market Rent (Large retail showrooms)

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m ²
Property 1	Transaction	2025	756,160 SAR	1,390 m ²	SAR 544
Property 2	Transaction	2025	3,871,952 SAR	5,348 m ²	SAR 724
Property 3	Transaction	2025	1,350,000 SAR	3,000 m ²	SAR 450
Property 4	Transaction	2025	800,400 SAR	1,200 m ²	SAR 667



Satellite photo showing subject property and comparables

15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.2 Relative adjustment for Large retail showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	10/10/2025		8/12/2025		30/12/2025		30/12/2025	
Value/m ²	-	544 SAR/m ²		724 SAR/m ²		450 SAR/m ²		667 SAR/m ²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjusted Value / m ²		0		0		0		0	
Value per square meter		544 SAR/m ²		724 SAR/m ²		450 SAR/m ²		667 SAR/m ²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	8 years	10 years	1.0 %	10 years	1.0 %	12 year	2.0 %	8 years	0.0 %
Value / m ²	-	05 SAR/m ²	1.0 %	07 SAR/m ²	1.0 %	09 SAR/m ²	2.0 %	00 SAR/m ²	0.0 %
Adjusted Value / m ²	-	549 SAR/m ²		731 SAR/m ²		459 SAR/m ²		667 SAR/m ²	
Weighting	-	40 %		15 %		35 %		10 %	
Subject Property Adjusted Value (SAR/m ²)	-	560 SAR/m ²							

- The weighted average was used to estimate the rental value per square meter, with greater weight assigned to Comparable No. (1) due to its closer similarity to the subject property.
- No negotiation adjustment has been applied to the above comparables, given that they represent executed transactions.

Total leasable area (m ²)	22,656
Lease rate (SAR/m ²)	560
Total rental value (SAR)	12,687,360

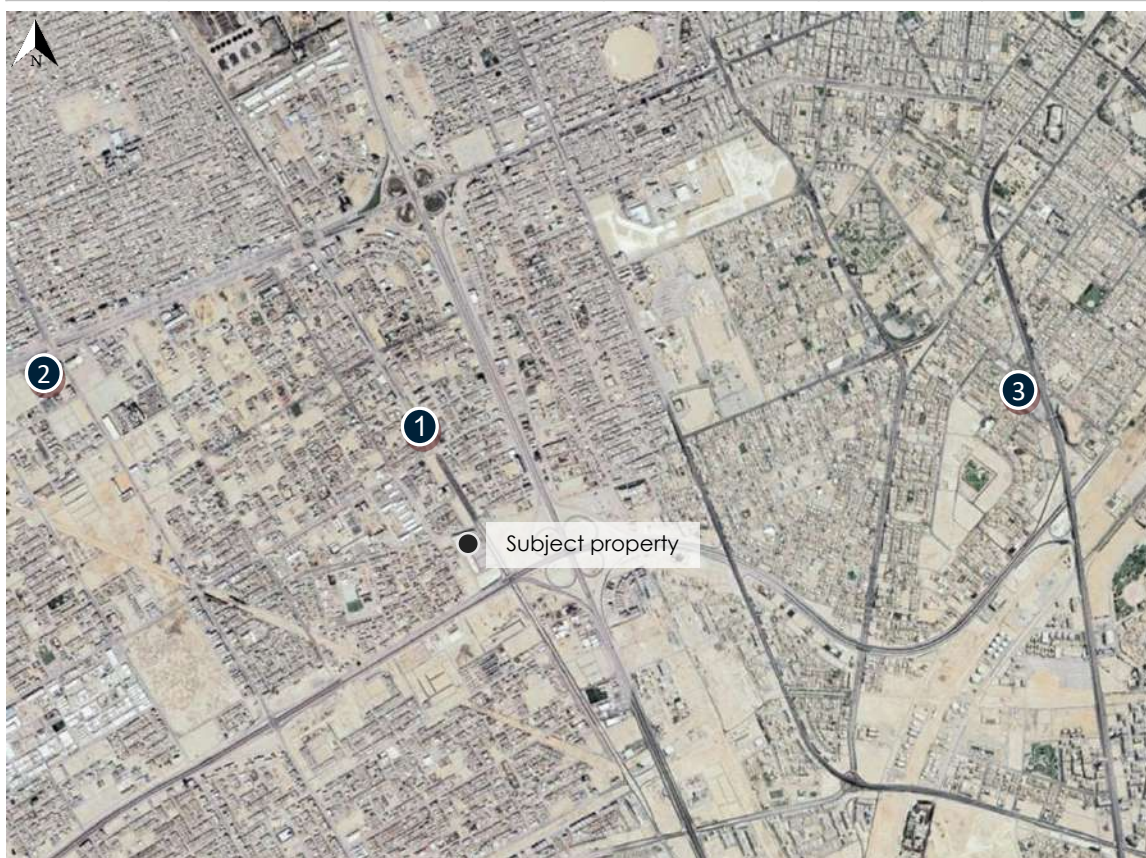
- The leasable area has been determined based on the data provided by the client.

15.10 | Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.3 Market Rent (Small retail showrooms)

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m²
Property 1	Transaction	2025	183,122 SAR	122 m²	SAR 1,501
Property 2	Transaction	2025	153,000 SAR	90 m²	SAR 1,700
Property 3	Transaction	2025	413,700 SAR	300 m²	SAR 1,379



Satellite photo showing subject property and comparables

15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.4 Relative adjustment for Small retail showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/11/2025		1/9/2025		30/9/2025	
Value/m²	-	1,501 SAR/m²		1,700 SAR/m²		1,379 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		1,501 SAR/m²		1,700 SAR/m²		1,379 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Available	0.0 %
Property area vitality	Vitality	Vitality	0.0 %	Vitality	0.0 %	Vitality	0.0 %
Finishing	Excellent	Very good	0.0 %	Excellent	0.0 %	Excellent	0.0 %
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Property age	8 years	7 years	-0.5 %	8 years	0.0 %	12 year	-2.0 %
Value / m²	-	-08 SAR/m²	-0.5 %	00 SAR/m²	0.0 %	-28 SAR/m²	-2.0 %
Adjusted Value / m²	-	1,493 SAR/m²		1,700 SAR/m²		1,351 SAR/m²	
Weighting	-	50 %		15 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	1,470 SAR/m²					

- The weighted average was used to estimate the rental value per square meter, with greater weight assigned to Comparable No. (1) due to its closer similarity to the subject property.
- No negotiation adjustment has been applied to the above comparables, given that they represent executed transactions.

Total leasable area (m ²)	7,527
Lease rate (SAR/m ²)	1,470
Total rental value (SAR)	11,064,690

- The leasable area has been determined based on the data provided by the client.

15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.5 Market Rent (Kiosks)

Comparables List			
Property ID	Transaction Type	Transaction Date	Value (SAR) / Year
Property 1	Transaction	2025	70,000 SAR
Property 2	Transaction	2025	72,625 SAR
Property 3	Transaction	2025	80,000 SAR
Property 4	Transaction	2025	86,499.27 SAR



Satellite photo showing subject property and comparables

- Based on the comparables referenced above, the average annual rental rate for a kiosk has been concluded at SAR 80,000.

Number of kiosks	11
Lease rate (SAR/Year)	80,000
Total rental value (SAR)	880,000

- The number of kiosks has been adopted in accordance with the data provided by the client.

15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.2.6 Market Rent (ATMs)

Comparables List			
Property ID	Transaction Type	Transaction Date	Value (SAR) / Year
Property 1	Transaction	2025	56,000 SAR
Property 2	Transaction	2025	40,000 SAR
Property 3	Transaction	2025	45,000 SAR



Satellite photo showing subject property and comparables

- Based on the comparables referenced above, the average annual rental rate for an ATM has been concluded at SAR 45,000.

Number of ATMs	2
Lease rate (SAR/Year)	45,000
Total rental value (SAR)	90,000

- The number of ATMs has been adopted in accordance with the data provided by the client.

15.10 | Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

Annual Rental Value – Large Showrooms (SAR)	12,687,360
Annual Rental Value – Small Showrooms (SAR)	11,064,690
Annual Rental Value – Kiosks(SAR)	880,000
Annual Rental Value – ATMs(SAR)	90,000
Total Rental Value of the subject property (SAR)	24,722,050
Vacancy Rate – 10%	(2,472,205)
Effective Income of the property (SAR)	22,249,845
Maintenance and Operating Expenses – 17%	(3,782,473.65)
Net Operating Income of the subject property (SAR)	18,467,371.35

15.10.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following is the result:

Element	Actual income data	Market data	The difference SAR
Net income	SAR 11,751,633.46	SAR 18,467,371.3	SAR 6,715,737.8
Result	The average rental rate per square meter for the subject property is generally consistent with prevailing market levels. However, the current income provided by the client, driven by the existing occupancy rate, does not reflect typical market occupancy. Accordingly, actual income has been adopted for Year 1 of the cash flow, with market rental levels applied from Year 2 onward, assuming a stabilized occupancy rate of 90%, and applying market-supported discount and capitalization rates.		

15.10.1.4 Assumptions

Project assumptions	
Project period	10 years
Cap rate	7.5 %
Discount rate	9 %

15.10 Valuation Analysis

15.10.1 Income Approach- Discounted Cash Flow Method

15.10.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	Property	Sector	City	Property value	Net income	Cap rate
Property 1	-	Commercial	Dammam	SAR 274,026,000	SAR 19,690,761	7.2 %
Al Rajhi REIT Fund	Blue Tower	Commercial/ Office	Al Khobar	SAR 150,450,000	SAR 12,331,513	8.19 %
Diraya REIT Fund	Al Fanar Commercial Complex	Commercial	Al Khobar	SAR 66,340,000	SAR 4,539,269.24	6.84 %

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 7.5%.

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- any—were deducted to arrive at the net cash flows. The net cash flows were then discounted at a discount rate of 9% to reflect the risks associated with the property
- A 5% growth rate has been assumed in the property's income every three years, commencing from Year 4 through the end of the cash flow period.
- Appendix No. (15.15) provides the detailed cash flow projections for the subject property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.32%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Data
Property Risk	0.70%	Valuer's estimate of the market
Discount rate	9.00%	

Valuation Result

Income Approach Valuation Result	SAR 260,131,893

15.11 Valuation Result

Opinion of value	
Value	260,132,000
Currency	ﷲ
Opinion of value (written)	Only two hundred sixty million one hundred thirty-two thousand SAR

The income approach has been employed in establishing the opinion of value, due to the unavailability of comparable properties with similar characteristics that could provide a reliable basis for an accurate market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the property's capacity to produce stable financial returns. The objective of this methodology is to derive a value opinion that accurately reflects the market value of the property, while addressing the challenges posed by limited market data and fully complying with the recognized professional standards in real estate valuation.

15.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

15.13 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية
بلدية غرب الدمام
إدارة رخص البناء
رخصة إنشاء بناء

رقم الرخصة: ١٤٣٦ / ٠٠١٢٥٣
تاريخها: ١٤٣٦ / ٠١ / ٢٠
صاحبها: ك. م. م.
نوعها: بناء جديد

الاسم: شركة عقارات الخليج
رقم المخططة: ١٠٢٠٢٠٧٦٦٢
المخطط: الدمام
الحرمي: ش. ن. ١٣٣٠ - إعادة تنظيم المخطط المخطط رقم ش. ن. ١٠٨٩ والملوك لشركة

مصدرها: البلدية غرب الدمام
الموقع: طريق عرب بن خطاب

الصفحة: ١
تاريخها: ١٤٣٦ / ٠١ / ٢٠

متر مربع: ٧٢٢٢,٥٥

رقم القطعة	رقم البلك	رقم الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه

المنطقة		شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
الحدود	شارع	شارع	شارع	شارع	الحدود	شارع	شارع	شارع	شارع
ارتداد	٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م	ارتداد	٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م

مكونات البناء: ١٣٥ | ١٣٩ | ١٣٩ | ١٣٩

الوصف	عدد الوحدات	المساحة	الاستخدام
سور	١	٥٣٦,٠٠٠ م ^٢	سور
و فرش	١	٩٦٦,٠٠٠ م ^٢	و فرش

ملاحظات: ١. التقييم بالعدل التجاري
٢. التقييم بالعدل التجاري

مواقعة لبرنامج بلدي رقم ٢١٥٥ / دف
تاريخ: ١٤٣٦ / ٠١ / ٢٠
تاريخ: ١٤٣٦ / ٠١ / ٢٠

رئيس بلدية غرب الدمام: محمد بن محمد السراج
رئيس إدارة الشؤون البلدية والقروية: محمد بن محمد السراج
رئيس إدارة رخص البناء: محمد بن محمد السراج

15.13 Documents

اسم العقار	رقم الوحدة	المستاجر	تاريخ البداية	تاريخ النهاية	المساحة	الإيجار السنوي
ويست أفنيو	116	مصرف الإنماء	12/15/2023	12/14/2026	2.00	21,739.13
	117	مصرف الإنماء	12/15/2023	12/14/2026	2.00	21,739.13
	11	شركة درامة التجارية مساهمة مغلقة	11/10/2025	11/9/2026	75.00	108,000.00
	98	الشركة العالمية للمواد الاستهلاكية و الأغذية المحدودة	5/16/2025	5/15/2026	44.00	35,500.00
	54 - 55	الشركة السعودية للعدد والأدوات - ساكو	11/7/2022	11/6/2027	8,563.00	3,802,608.70
	63	مؤسسة مهدي حسين الاريتش التجارية	11/1/2024	10/31/2025	66.00	95,000.00
	111-112	شركة عبدالله العثيم للسياحة والترفيه	1/1/2023	12/31/2033	1,880.00	620,530.43
	105	العدسات المبتكرة	25/12/2023	24/12/2026	82.00	118,900.00
	66	مؤسسة نفائس الامامس للذهب	10/15/2025	10/14/2026	67.00	95,000.00
	101-102	شركة العليان للخدمات الغذائية المحدودة	12/1/2025	11/30/2027	120.00	158,173.91
	95	شركة ريف العطور للتجارة			9.00	96,000.00
	64-65	شركة درعة للتجارة	3/1/2025	2/28/2026	131.00	189,295.00
	59-60	شركة الماجد للعود	12/1/2025	11/30/2027	120.00	178,200.00
	5701	شركة الماجد للعود - مستودع	8/1/2025	7/31/2026	98.00	25,000.00
	97	مؤسسة زين الشرقية التجارية-زبون سنك	12/15/2022	12/14/2025	67.00	40,000.00
	94	مؤسسة زين الشرقية التجارية-زبون سنك	10/24/2024	10/23/2025	8.00	86,739.13
	77	مؤسسة نكاد الطفولة لألعاب الأطفال	12/20/2025	12/19/2026	75.00	130,000.00
	115	الشركة السعودية للمتاجر الشاملة - كارفور - مستودع	6/20/2024	6/19/2029	198.00	128,700.00
	52-53	الشركة السعودية للمتاجر الشاملة - كارفور	2/1/2024	1/31/2030	6,026.00	3,173,215.22
	71:75	شركة جزيرة سما للآزياء المحدودة	10/15/2024	10/14/2026	1,398.00	954,000.00
	30	شركة عبدالله سعد محمد ابو معطي للمكتبات	2/5/2023	2/4/2026	254.00	266,700.00
	6	شركة بوابة الغذاء التجارية	1/3/2025	28/02/2026	90.00	97,200.00
	61	شركة عبدالعزيز ابراهيم القرشي للتجارة	12/1/2024	11/30/2025	62.00	117,800.00
	70	شركة الثماد للتجارة	4/1/2025	3/31/2026	84.00	151,200.00
	24-25	شركة مستودع الصفا للأدوية المحدودة	4/15/2024	4/14/2027	165.00	100,000.00
	69	شركة الصفا للأدوية و المستلزمات الطبية	4/1/2025	3/31/2027	84.00	100,000.00
	33	شركة أوراق المتحدة للصناعة	10/6/2025	10/5/2026	97.00	165,000.00
	62	شركة الميهاج الشامية للتجارة	5/13/2025	3/14/2026	67.00	110,550.00
	106	صالون عبدالله علي الشهري للحلاقة الرجالية	9/1/2025	8/31/2026	48.00	30,000.00
	68	شركة نخبة العود للتجارة	10/1/2024	9/30/2026	75.00	120,000.00
	89	مؤسسة تميز الأصلي للساعات	6/1/2025	5/31/2026	9.00	80,652.17
	1-2-3-87-90-92-93-94-95-96	شركة ماجد القطيم للسياحة شركة شخص واحد	7/15/2023	7/14/2029	3,038.00	1,387,524.10
	34-35	شركة شبيهة المحدودة للاطعمة	2/1/2023	7/31/2027	170.00	252,608.70
	37	مركز نوسة ضيافة الأطفال الاهلية	2/28/2025	2/27/2026	109.00	50,343.83
	118	شركة بدرية بنت عوض الغامدي لتقديم المشروبات	3/1/2024	2/28/2027	6.00	40,869.57
	38	مؤسسة مصف التجارية	8/1/2023	7/31/2026	233.00	111,804.35
	38	مؤسسة مصف التجارية - مقهى	8/1/2023	7/31/2026		55,000.00
	29	شركة العدسات المبتكرة المحدودة - شركة شخص واحد	12/25/2023	12/24/2026		118,900.00
	123	مؤسسة معصومة أحمد عياله آل جميع لألعاب الأطفال	2/1/2025	1/31/2026	1.00	35,500.00
	92	شركة انعام عطري للتجارة	8/20/2024	8/19/2025	9.00	86,304.35
	41	مطعم سلطة وصوص	2/13/2025	2/12/2028	90.00	72,434.78
	88	مؤسسة قاف الهاتف للتجارة	3/1/2025	2/28/2026	8.00	80,000.00
	32	مؤسسة كنوز التراث للتجارة	4/1/2025	3/31/2027	74.00	104,314.00
	122	مركز اعصاب لصيانة السيارات	9/1/2025	8/31/2026	40.00	26,086.96
	H&M	شركة الشايح الدولية للتجارة	8/10/2023	8/9/2027	1,751.00	1,500,000.00
	MotherCare	شركة الشايح الدولية للتجارة	6/10/2023	6/9/2027	531.00	
	American eagle	شركة الشايح الدولية للتجارة	6/10/2023	6/9/2027	382.00	
	Bath & Body Works	شركة الشايح الدولية للتجارة	6/10/2023	6/9/2027	189.00	
	starbucks	شركة الشايح الدولية للتجارة	6/10/2023	6/9/2027	181.00	
	A95	مؤسسة نهضة فاخرة للتجارة	6/1/2025	2/28/2026	8.00	60,000.00
	121	مؤسسة جمانه سلمان البصري	1/1/2026	6/30/2026	20.00	22,500.00
	91	مؤسسة نهضة فاخرة للتجارة	3/15/2026	3/14/2028	8.00	80,000.00
					26,996.00	15,501,633.46

15.14 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
vacancies - 0.0%	-	1	1	1	1	1	1	1	1	1	1
Actual Property Income	229,436,674.4	15,501,633	22,249,845	22,249,845	23,362,337	23,362,337	23,362,337	24,530,454	24,530,454	24,530,454	25,756,977
Maintenance & opex - 0.0%	(40,118,957.0)	(3,750,000)	(3,782,474)	(3,782,474)	(3,971,597)	(3,971,597)	(3,971,597)	(4,170,177)	(4,170,177)	(4,170,177)	(4,378,686)
Net operating income	189,317,717	11,751,633	18,467,371	18,467,371	19,390,740	19,390,740	19,390,740	20,360,277	20,360,277	20,360,277	21,378,291
Terminal value	-	0	0	0	0	0	0	0	0	0	285,043,877
Net cash flows	474,361,594	11,751,633	18,467,371	18,467,371	19,390,740	19,390,740	19,390,740	20,360,277	20,360,277	20,360,277	306,422,168
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net Present Flows	260,131,893	11,751,633	16,942,543	15,543,617	14,973,209	13,736,889	12,602,650	12,140,168	11,137,769	10,218,136	141,085,278
KPI's	Total										
Present value	260,131,892.73										
Total Property Value	SAR 260,132,000										

15.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (10%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (17%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of Building Condition, Construction Materials, and Estimated Remaining Useful Life	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.



Part 16

Under Development Land – Dammam

- 16.1 Executive Summary
- 16.2 Reporting Methodology
- 16.3 Property Location Analysis
- 16.4 Property description and ownership
- 16.5 Property boundaries
- 16.6 Source of Information
- 16.7 Property photos
- 16.8 SWOT Analysis
- 16.9 Valuation approaches
- 16.10 Valuation Analysis
- 16.11 Opinion of Value
- 16.12 Validity of review and clarification
- 16.13 Documents
- 16.14 Risks Study and Analysis

16.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Under Development Land – Dammam	Interest to be valued	Freehold Interest
	Location	https://maps.app.goo.gl/WaErQGL38VW9Psi48		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	22/01/2026	Approved valuation approach and method	Market approach / Comparable Transactions Method
	Basis of value	Market Value	Premise of value	Highest and best use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Highest and Best Use represents the use that would result in the highest value of the asset from the perspective of market participants. The concept of Highest and Best Use is typically applied to non-financial assets, as many financial assets do not have alternative uses. However, circumstances may arise where it is necessary to consider the Highest and Best Use of financial assets.

16.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084917	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears, this report may be published on the Saudi Stock Exchange (Tadawul) website, the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

16.1 Executive Summary

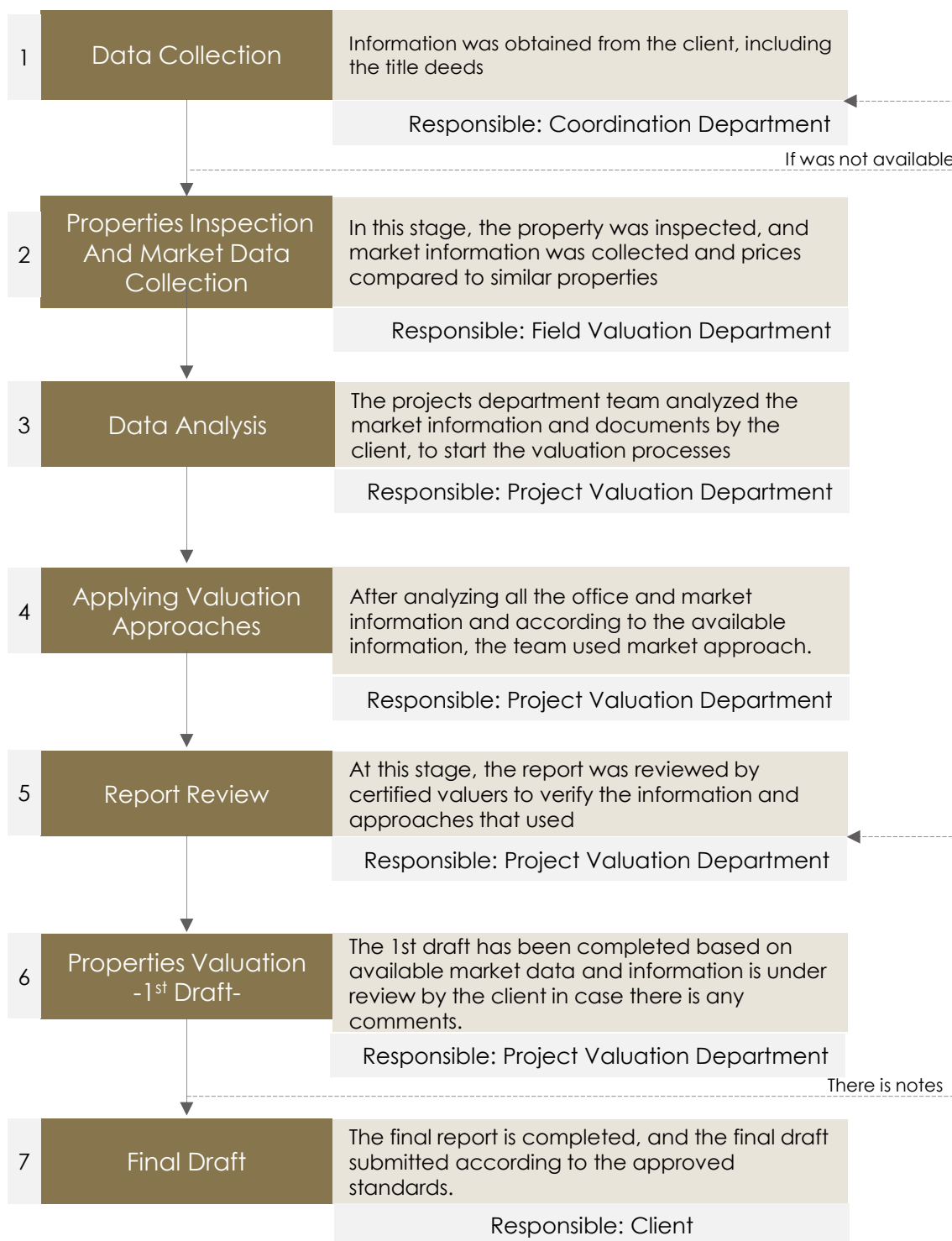
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	• Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deeds have been included in the report. Esnad retains copies of these documents for reference. • These documents: ◦ <u>Title deeds</u> • Market research and analysis have been undertaken by the valuer. • Disclosures of the Fund Manager of Mulkia Gulf Real Estate REIT on the Saudi Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• None (except as stated in the Terms and Conditions).
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• The subject property represents land currently under development; nevertheless, it has been valued as vacant land based on the client's confirmation, and the opinion of value has been formed under this specific assumption. • The opinion of value has been prepared on the basis that the subject plots are combined under one title deed, as per the client's instruction, and the opinion of value has been formed accordingly.

16.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	Numerical	33,748,000				
	Written	Only thirty-three million seven hundred forty-eight thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Suwailim Abdullah Al Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mustafa Magdi Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		
Company's profile						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

16.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



16.3 | Property Location Analysis - Macro

Description of the property at the city level

About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



Property location

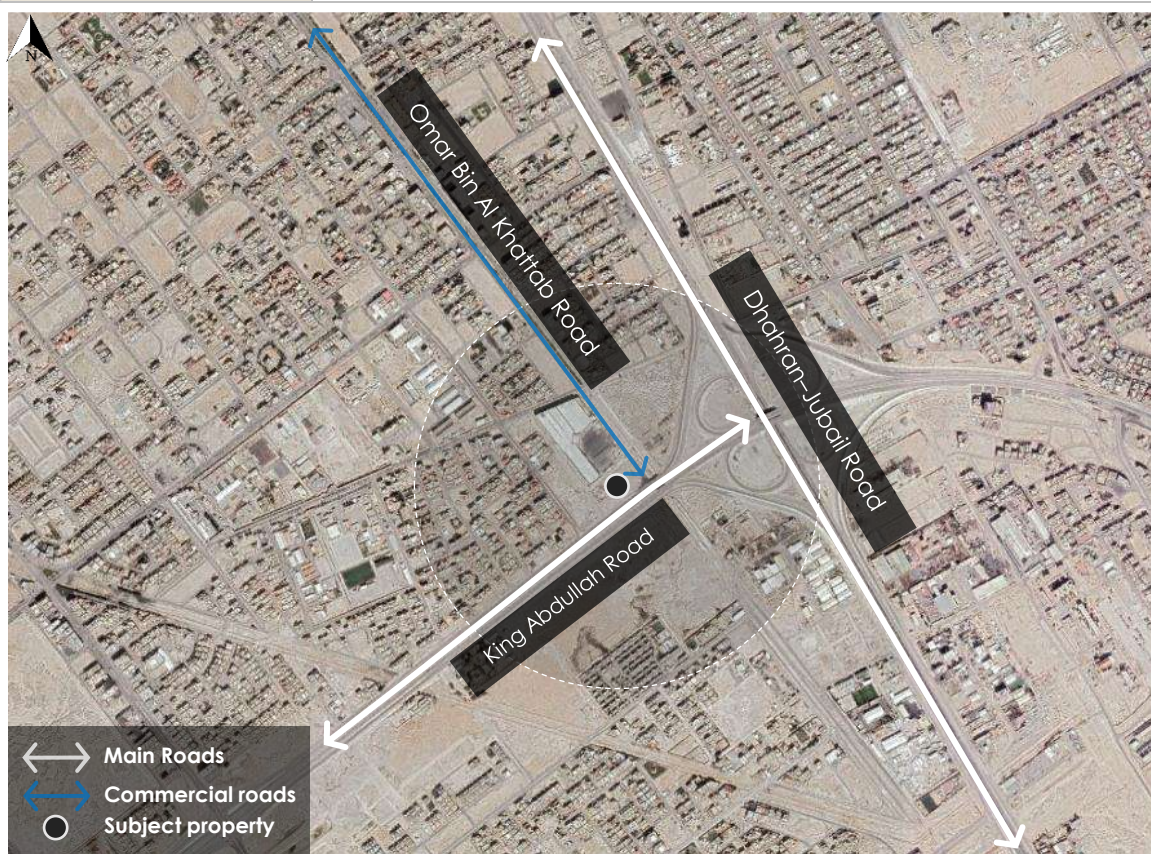
Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahad Airport	26.7 km	Dammam Corniche	25 km
King Abdulaziz port	29.5 km	Imam Ibrahim University	30 km

16.3 | Property Location Analysis - Micro

Description of the property at the neighborhood level

Description of the surrounding area	The subject property benefits from a strategic location within the city of Dammam, as it is situated along major arterial roads, including the Dhahran–Jubail Expressway and King Abdullah Road. To the north, the property area is bordered by parts of Al Faisaliah District, followed by Uhud District. To the south, it is bounded by King Abdullah Road, beyond which lies Al Nada District. To the east, the area is adjacent to the Dhahran–Jubail Road, followed by Al Rawdah District, while to the west it is bordered by Al Manar District.
Description of the district	Al Faisaliah District is located in the western part of the city of Dammam and is distinguished by its strategic location, overlooking several major roads and commercial streets, including the Dhahran–Jubail Expressway and King Abdullah Road.
Accessibility	The subject property is easily accessible through several roads and streets, most notably Omar Bin Al Khattab Street, on which the property is directly located.



Satellite photo shows property location

16.4 | Property description and ownership

Ownership information (based on title deeds)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	6823076226000000	Title deed date	29/05/2025
	1846372530800000		03/06/2025

Property Information			
Province	Eastern Provenance	City	Dammam
District	Al Faisaliah	Street	King Abdullah Road
Plot Number	1 + 2/1	Scheme number	ش 1330
Property Type	Under Development Land – Dammam	Notes	-
Coordinates	50.076894° East 26.386215 ° North		
Google map	https://maps.app.goo.gl/WaErQGL38VW9Psi48		

Property description			
Land area based on title deeds	11,138.11 m ²	Land level	Flat
Land area based on satellite imagery	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows property location

16.5 Property boundaries & lengths

Property Dimensions (Based on the title deeds)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	-	-	-	-
South	-	-	-	-
East	-	-	-	-
West	-	-	-	-

Property specifications		
Structure	BUA	-
	Basement area	
	Floors	
	Age	
	No. of buildings	
	Conditioning type	
	Finishing	
	Facilities	
	Elevators	
Zoning	Use	Commercial
	Maximum footprint	50 %
	FAR	5
	Maximum floors	10 Floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

16.6 Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 22/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

16.7 | Property photos



16.8 | SWOT Analysis

SWOT Analysis	
Strength	The subject property enjoys a strategic location in close proximity to King Abdullah Road and Omar Bin Al Khattab Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	King Abdulaziz Port in Dammam is witnessing several major investment projects aimed at its development and enhancing its position as a global logistics hub. These projects include the development of container terminals, the establishment of integrated logistics zones, and the deepening of port basins, all of which contribute to increasing the port's capacity and its ability to accommodate large vessels.
Risks	The availability of alternatives within the area of the subject property may have an impact on supply and demand dynamics.

16.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

16.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	✓ Comparable Transactions Method
Income Approach	☐ Direct Capitalization method ☐ Discounted Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

16.10 Valuation Analysis

16.10.1 Market Approach

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area (m ²)	Value/m ²
Property 1	Executed transaction	2025	5,499,360 SAR	1,440	3,819
Property 2	Offer	2025	7,000,000 SAR	2,000	3,500
Property 3	Offer	2025	8,240,000 SAR	2,575	3,200



Satellite photo showing subject property and comparables

16.10 | Valuation Analysis

16.10.1 Market Approach

16.10.1.1 Adjustment Table for Estimating the Value of land

40	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	24/5/2025		31/12/2025		31/12/2025	
Value/m²	-	3,819	SAR/m²	3,500	SAR/m²	3,200	SAR/m²
Transaction Type	-	Executed transaction	0.0 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
type of property	Office	Office	0.0 %	Office	0.0 %	Office	0.0 %
Adjusted Value / m²		0.00		-87.50		-80.00	
Value per square meter		3,819	SAR/m²	3,413	SAR/m²	3,120	SAR/m²
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Number of permitted floors	10 Doors	10 Doors	0.0 %	10 Doors	0.0 %	10 Doors	0.0 %
Land depth (m)	98.62m	30m	-5.0 %	50m	-3.0 %	67m	-2.0 %
Commercial side length (m)	190.08m	55m	9.0 %	40m	10.0 %	39m	10.0 %
Number of facades	3	1	3.0 %	2	1.5 %	2	1.5 %
Land shape	Semi-regular	Regular	-5.0 %	Regular	-5.0 %	Regular	-5.0 %
Street width (m)	100m	100m	0.0 %	100m	0.0 %	100m	0.0 %
Area (m²)	11,138.11	1,440	-20.9 %	2,000	-14.2 %	2,575	-10.3 %
Value / m²	-	-722	SAR/m² -18.9 %	-365	SAR/m² -10.7 %	-181	SAR/m² -5.8 %
Adjusted Value / m²	-	3,097	SAR/m²	3,047	SAR/m²	2,939	SAR/m²
Weighting	-	40 %		25 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	SAR 3,030					

- A weighted average analysis was conducted to determine the value per square meter, assigning the greatest weight to Comparable No. (1), given its superior comparability to the subject property.
- No negotiation adjustment was applied to Comparable No. 1, as it represents an executed transaction. However, a negotiation discount was applied to Comparables No. 2 and 3, as they reflect asking prices that had not been executed as of the valuation date.

Total land area (m ²)	11,138.11
Adjusted value (SAR/m ²)	3,030
Total land value (SAR)	33,748,473.30

16.11 Valuation Result

Opinion of value	
Value	33,748,000
Currency	ﷲ
Opinion of value (written)	Only thirty-three million seven hundred forty-eight thousand SAR

The Market Approach has been employed in establishing the opinion of value, this is because the Market Approach reflects the principle of exchange between a willing buyer and a willing seller in an arm's length transaction, thereby representing the market value of the property.

16.12 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

16.13 Documents



صك تسجيل ملكية
رقم العقار / 6823076226000000



بيانات قطعة الأرض						
المدينة	الحي	المخطط	البلد	القطعة	المساحة	استعمالها
الدمام	الفصلية	ش د 1330		1	4635.21	تجاري

معلومات العقار			
نوع العقار	حالة العقار	قيمة انتقال الملكية	تاريخ الشراء
أرض قضاء	أرض قضاء	13905630 ريال سعودي	2025-07-17

ملاك العقار				
مالك العقار	الجنسية	نسبة التملك	نوع الهوية	رقم الهوية
شركة تمدين الاولى العقارية شركة شخص واحد		% 100.000	الرقم الموحد للمنشآت	7010776792

رقم النسخة (2)
تاريخ إصدار النسخة 2025/07/17
يمكن التحقق من مصادق الصك عبر الرابط التالي <https://services.rer.gov.sa/verify>
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر: 2025-05-29
نسخة (1)



16.13 Documents



صك تسجيل ملكية
رقم العقار / 6823076226000000



خريطة قطعة الأرض



يكتسب العجيرة المنطقة وفقاً للمادة العاشرة من نظام التسجيل العقاري.
حدود الملكية للمعارف.

قد تختلف المساحة وفقاً لما ورد في المادة الثالثة عشر من اللائحة التنفيذية من نظام التسجيل العقاري.

رقم النسبة (2)
تاريخ إصدار النسخة 2025-07-17
يمكن التحقق من بيانات الحد عبر الرابط التالي <https://esr.rera.gov.sa/land/6823076226000000>
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر: 2025-05-29
صفحة (2)



16.13 Documents



صك تسجيل ملكية
رقم العقار / 1846372530800000



بيانات قطعة الأرض						
المدينة	الحي	المحيط	البلد	القطعة	المساحة	استعمالاتها
الدمام	الفصلية	ش د 1330		2/1	6502.9	تجاري

معلومات العقار			
نوع العقار	حالة العقار	قيمة انتقال الملكية	تاريخ الشراء
أرض فضاء	أرض فضاء	19508700 ريال سعودي	2025-07-17

ملاك العقار				
مالك العقار	الجنسية	نسبة التملك	نوع الهوية	رقم الهوية
شركة تمدين الأولى العقارية شركة شخص واحد		100.000 %	الرقم الموحد للمنشآت	7010776792

رقم السند (3)
تاريخ إصدار السند 2025-07-17
يمكن التحقق من بيانات الصك عبر الرابط التالي <https://www.esnad.gov.sa/verify>
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر: 2025-06-03
صفحة (1)



16.13 Documents



صك تسجيل ملكية
رقم العقار / 1846372530800000



خريطة قطعة الأرض



قد تختلف المساحة وفقاً لما ورد في المادة الثالثة عشر من اللائحة التنفيذية من نظام التسجيل العقاري للعقار.

رقم الصفحة (3)
تاريخ إصدار الصفحة: 2025-07-17
يمكن التحقق من بيانات الصفحة عبر الرابط التالي: <https://www.esnad.gov.sa>
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر: 2025-06-03
صفحة (2)



16.14 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.



Part 17

Commercial Showrooms (Khamis Mushait)

- 17.1 Executive Summary
- 17.2 Reporting Methodology
- 17.3 Property Location Analysis – Macro
- 17.4 Property Location Analysis - Micro
- 17.5 Property description and ownership
- 17.6 Property boundaries & lengths
- 17.7 Source of Information
- 17.8 Property photos
- 17.9 SWOT Analysis
- 17.10 Valuation approaches
- 17.11 Valuation Analysis
- 17.12 Opinion of Value
- 17.13 Validity of review and clarification
- 17.14 Documents
- 17.15 Risks Study and Analysis
- 17.16 Assumptions and Limiting Conditions
- 17.17 Valuation Standards

17.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Mulkia-Gulf Real Estates REIT Fund	Other users	Mulkia-Gulf Real Estates REIT Fund Holders
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial Showrooms(Khamis Mushait)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/FrzBcMbASLgMFVAE8		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	22/01/2026	Approved valuation approach and method	Income approach / Direct capitalization method
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

17.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	26016084916	Report type	Detailed report
	Report date	01/03/2026	Report version	Draft 1
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

17.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		- Due to the current condition of the property and the fact that it is not leased, the market rent has been relied upon in estimating the value of the subject property.
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	- Reliance has been placed on the documents provided by the owner, which have been assumed to be accurate and valid as of the valuation date. Details of the title deeds and building permit have been included in the report. Esnad retains copies of these documents for reference. - These documents: <u>Title deed</u> <u>Building permit</u> <u>Location of the subject property.</u> - Market research and analysis have been undertaken by the valuer. - Mulkia-Gulf Real Estates REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	- These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. - All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	None (except as indicated in the terms and conditions)
	Special assumptions	IVS's instructions	- Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. - All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	It was assumed that the property is free from any regulatory or ownership-related constraints that may limit its use or disposal, and the opinion of value was developed on this basis

17.1 Executive Summary

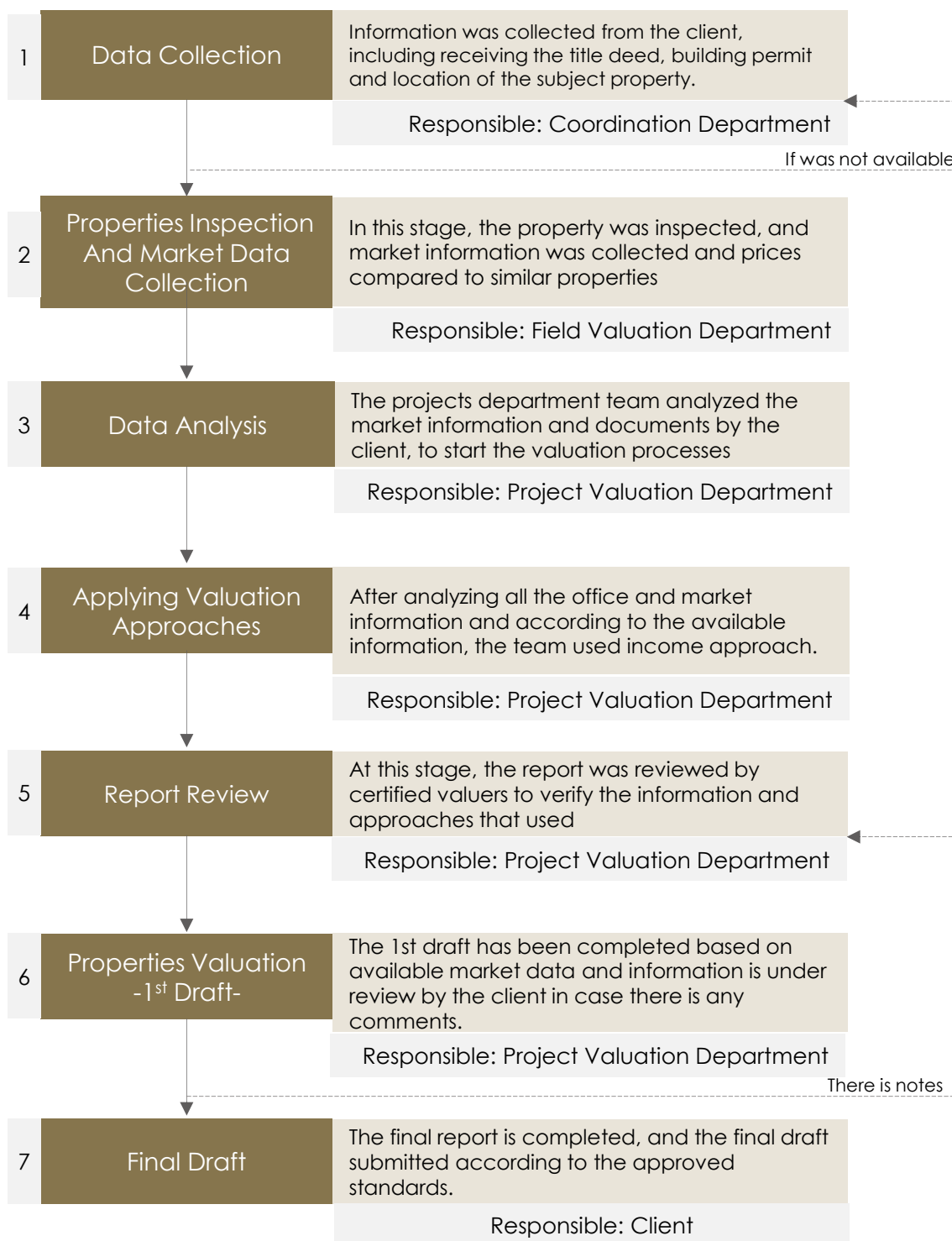
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	5,254,000
	Written	Only Five Million Two Hundred Fifty-Four Thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Falah Shaye' Al-Qahtani		1210003804	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mostafa Magdy Sorour		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

17.2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



17.3 | Property Location Analysis - Macro

Description of the property at the city level

About Khamis mushait

Khamis Mushait is a Saudi city located in the Asir region in the southwest of the Kingdom of Saudi Arabia. It lies at an elevation of 1,850 meters above sea level. The city holds significant tourism and commercial importance within the Asir region, characterized by its moderate summer climate, frequent rainfall, and proximity to natural parks. Historically, it was known for its regional commercial status, as its markets served as the main source of supplies and goods for the residents of the region, its visitors, and those passing through.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid Air Base	13 km	Abha International Airport	19 km
Atoud Dam	6.1 km	Al Khuzama Park	5.6 km

17.4 | Property Location Analysis - Micro

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its strategic geographic location within the city of Khamis Mushait, as it is situated on King Khalid Road. The property area is bordered to the north by Al Safaq District, to the south by the extension of Rasas Street followed by Al Waqwaq District, to the east by Al Dhahban East District, and to the west by King Fahd Road followed by Al Shifa District.
Description of the district	Dhahban Al Gharbi District is located in the western part of the city of Khamis Mushait and is distinguished by its strategic location overlooking a main road, King Khalid Road.
Accessibility	The property is easily accessible via King Khalid Road, which the subject property directly overlooks.



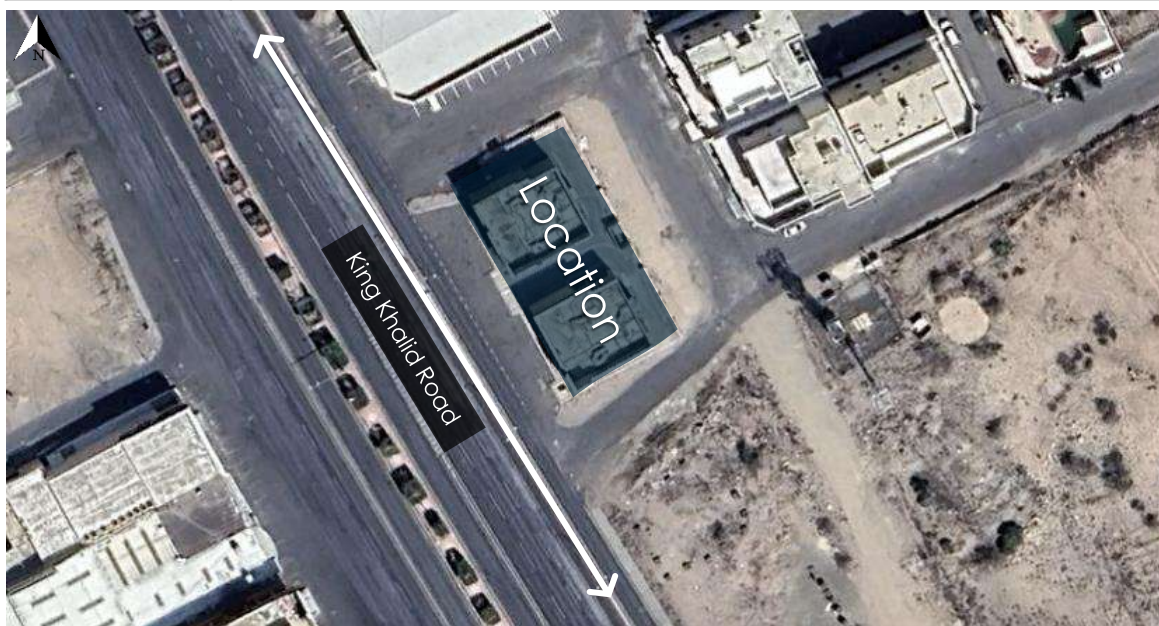
Satellite photo shows property location

17.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Mulkia-Gulf Real Estates REIT Fund	Owner's name	Tamdeen First Real Estate company
Title deed number	393010005752	Title deed date	13/03/1443 H
Building permit number	450614241889	Building permit date	17/07/1437 H

Property Information			
Province	Aseer	City	Khamis Mushait
District	Dhahban Al Gharbi	Street	King Khalid Road
Parcel number	-	Plan number	-
Property Type	Commercial Showrooms	Notes	The property is mortgaged to Al Rajhi Development Company Limited
Coordinates	42.738861° East 18.270889 ° North		
Google map	https://maps.app.goo.gl/FrzBcMbASLgMFVAE8		

Property description			
Land area based on title deed	1,500 m²	Land level	Flat
Physical land area	-	Land shape	Regular
Notes	-		



Satellite photo shows property location

17.6 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	30	Street	Internal	20
South	30	Street	Internal	20
East	50	Street	Internal	16
West	50	King Khalid Road	major	64

Property specifications		
Structure	BUA	567.2 m ² (based on the building permit)
	Basement area	-
	Floors	1
	Age	8 years
	No. of buildings	2
	Conditioning type	-
	Facilities	-
	Elevators	-
Zoning	Use	Commercial
	Maximum footprint	-
	FAR	-
	Maximum floors	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

17.7 | Source of Information

- The data was prepared based on the documents received by the client on 21/01/2026
- The property location was determined based on the title deed and the property was inspected on 22/01/2026
- The influencers are analyzed based on the current market situation.
- Mulkia-Gulf Real Estates Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

17.8 | Property photos



17.8 | Property photos



17.9 | SWOT Analysis

SWOT Analysis	
Strength	The subject property is distinguished by its location on King Khalid Road.
Weakness	No weaknesses were observed in the area of the subject property.
Opportunities	- Several development projects are underway in the city of Khamis Mushait, including: the development of King Fahd Road (Phase I), the development of Tindaha Road, the improvement of the road leading to the Al-Mushait Heritage Palaces, the enhancement of the Public Transport Roundabout, the construction of a pedestrian bridge on Prince Sultan Road, the completion of Phase II of the development of Al-Thamanin Road, the design of an investment-oriented café in King Fahd Park, the development of Madinah Road (Phase II), and the development of Prince Sultan – Tindaha Road (Phase II). - Tilal Al-Khamis Project The Tilal Al-Khamis project includes a variety of residential apartment models in different sizes. The development also features schools for children, commercial centers, mosques, green spaces, civil defense and police stations, entertainment facilities, and all essential infrastructure services.
Threats	The availability of alternatives in the area of the subject property may affect supply and demand.

17.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

17.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☒ Direct Capitalization method ☐ Discounted cash flow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

17.11 | Valuation Analysis

17.11.1 Income Approach- Direct Capitalization Method

According to the International Valuation Standards "2025", when the asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis of value (sometimes referred to as an income capitalization method).

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

17.11.1.1 Market rent

The subject property consists of rental units categorized as follows:

- **Showrooms**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

17.11 | Valuation Analysis

17.11.1 Income Approach- Direct Capitalization Method

17.11.1.1 Market Rent

17.11.1.1.1 Market approach - Comparable transactions method

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List					
Property ID	Transaction Type	Transaction Date	Lease value/ Year	Area/ m ²	Lease value/ m ²
Property 1	Transaction	2025	SAR 200,000	240	SAR 833
Property 2	Transaction	2025	SAR 170,000	261	SAR 651
Property 3	Transaction	2025	SAR 84,000	80	SAR 1,050



Satellite photo showing subject property and comparables

17.11 | Valuation Analysis

17.11.1 Income Approach- Direct Capitalization Method

17.11.1.1 Market Rent

17.11.1.1.2 Relative adjustment table – Showrooms comparables

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/4/2025		10/8/2025		14/5/2025	
Value/m²	-	833 SAR/m²		651 SAR/m²		1,050 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showroom	Showroom	0.0 %	Showroom	0.0 %	Showroom	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		833 SAR/m²		651 SAR/m²		1,050 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Unfinished	Very good	-5.0 %	Good	-2.5 %	Very good	-5.0 %
Property age (years)	8 years	15 year	3.5 %	6 years	-1.0 %	15 year	3.5 %
Area / m²	567.20	240	-2.7 %	261	-2.3 %	80	-12.2 %
Value / m²	-	-35 SAR/m²	-4.2 %	-38 SAR/m²	-5.8 %	-144 SAR/m²	-13.7 %
Adjusted Value / m²	-	798 SAR/m²		613 SAR/m²		906 SAR/m²	
Weighting	-	25 %		40 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	800 SAR/m²					

The weighted average was used to estimate the rental value per square meter, assigning the highest weight to Comparable Plot No. (2), which is considered the best comparable as it is the most similar to the subject property.

No negotiation percentage was deducted from the above-mentioned comparables, as they represent transactions.

Total leasable area (m ²)	567.20
SQM lease value (SAR/m ²)	800
Total lease value (SAR)	453,760

The leasable area was determined based on the building permit provided by the client.

17.11 Valuation Analysis

17.11.1 Income Approach- Direct Capitalization Method

17.11.1.2 Cap rate analysis

Cap rate analysis					
Property ID	City	Use	Property value	Net income	Cap rate
Property 1	Khamis Mushait	Residential– Commercial Building	SAR 2,400,000	SAR 119,000	4.96 %
Property 2	Khamis Mushait	Residential– Commercial Building	SAR 6,200,000	SAR 350,000	5.64 %
Property 3	Khamis Mushait	Commercial Building	SAR 48,098,000	SAR 3,563,299	7.40 %

- The rate of return was derived from the comparables outlined above, with the necessary adjustments made to reflect the condition of the property and was estimated at 8%.

17.11.1.3 Valuation of the Property Using the Income Capitalization Approach

Direct Capitalization Valuation Result	
Total Property Income	453,760
Vacancy Rate 2.5%	(11,344)
Effective income of the property (SAR/year)	442,416
Maintenance and operation rate 5%	(22,120.80)
Net income of the property (SAR/year)	420,295.20
Cap rate	8 %
Direct Capitalization value (SAR)	5,253,690

17.12 | Valuation Result

Opinion of value	
Value	5,254,000
Currency	ﷲ
Opinion of value (written)	Only Five Million Two Hundred Fifty-Four Thousand SAR

The income approach was adopted to form the valuation opinion, due to the absence of alternative properties with similar characteristics that could provide a reliable market comparison. This method is considered the most suitable for income-generating properties, as it focuses on the property's ability to produce stable financial returns. The approach aims to establish a valuation opinion that reflects the market value of the property, overcoming the challenges posed by limited market data while adhering to the professional standards applied in property valuation.

17.13 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

17.14 Documents

رقم الصك: 393010005752

التاريخ: 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 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 تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 293598002673 في 1442 / 07 / 24 قد تم رهنها وما

أقيم أو سبقها عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 14042105 فقط أربعة عشر مليوناً و اثنان و أربعون ألفاً و مائة و خمسة ريالاً سعودية لا غير. تستند على القساطر شهرية عددها

1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداء ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعذر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد

بمبلغ 14042105 يحل بتاريخ 30-12-2028م وفي حالة عدم السداد فللمرئون بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء باقي قدة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1443 / 03 / 13 لا عتماده :وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 714

17.14 Documents





نوع الطلب

تصحيح بيانات رخصة انشائية

الأمانة

البلدية

الذي

نوع البناء

تجاري

رخصة بناء

اسم صاحب الرخصة: شركة تعدين الآلئى العقارية شركة محكم واحد

رقم الهوية: 7010776792

نوع الهوية: سجل تجاري

رقم الرخصة: 450614241889

نوع الرخصة: رخصة بناء

حالة الرخصة: يوجد طلب على الرخصة

تاريخ إصدارها: 1437/07/17

تاريخ إنهائها: 1440/07/17

نوع وثيقة الملكية

رقم وثيقة الملكية: 393010005752

تاريخ وثيقة الملكية: 1443/03/13

وصف المبنى

أرضي جزء (ب) مطعم

عدد المبنى

رقم قطعة الأرض: 1500

رقم المخطط: 1500

الواجهة

لاستعراض بقية الموقع الأرضي ليسمح بالارتكود الذي في الأعلى

الحدود و الأبعاد و الارتدادات بالمتر

الحدود	الأبعاد	الارتفاع	الارتداد
الشمال	20.00 م	0	4.5
الجنوب	20.00 م	0	4.5
الشرق	16.00 م	0	5.1
الغرب	طريق المدينة الخ	0	6

مساحة الأرض: 1500 م²

الموقع العام

لاستعراض بقية الموقع الأرضي ليسمح بالارتكود الذي في الأعلى

عرض مكونات البناء

نوع الرض	اسم المكون	عدد الوحدات	المساحة
2	مسطح	567.2	160
1	سور	567.2	37.81

مساحة البناء الكلية: 567.2

الموقع بالنسبة للصورة الفضائية

لاستعراض بقية الموقع الأرضي ليسمح بالارتكود الذي في الأعلى

بيانات التعاقد

المكتب الهندسي المعم	المقاول الهند
زاوية المقير للاستشارات الهندسية	

إحداثيات الموقع

الشوايات: 18.270992571308373

الشرفيات: 42.7390057089229

الرسوم المستحقة على الرخصة

و تم سدادها بموجب الرض رقم

بتاريخ

ملاحظات

- يلزم التعاقد مع مكتب هندسي معترف و مقاول بناء معتمدين لدى الوزارة وتأمين ضد العيوب الخفية قبل البدء في البناء.

- يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري. يلزم تنفيذ العزل الحراري، عدم الاضرار بالمجاورين واستخدام سواتر الخيش على الفتحات للحفاظ على سلامة العارة وخصوصية المنازل المجاورة عدم فتح عبابك باتجاه القلل السكنية بالمحيط.

مركز التقييم بالمهنة

199040

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17.14 Documents



وزارة الشؤون البلدية
والقروية والإسكان



بلدي
balady



نهنتك على إنجاز الخطوة الأولى لبناء منزلك، ونتمنى لك التوفيق في استكمال باقي الخطوات، يرجى الاطلاع على التعليمات للخطوات القادمة، وبسعدنا خدمتك والرد على الاستفسارات عبر وسائل التواصل ومركز العناية بالعملاء **199040**.

تعليمات:

1. يمكن التعديل على المخططات وإضافة مكونات جديدة للمبنى من خلال قيام المكتب الهندسي المهتم بإختيار خدمة "إضافة وتعديل مكونات بناء" ضمن خدمات الإخص الإنشائية عبر منصة بلدي.
2. ضرورة المحافظة على سلامة الإصيف والشارع عند تنفيذ الأعمال الإنشائية.
3. عدم رمي مخلفات البناء في الشوارع وعلى الأرصفة أو في الأماكن غير المخصصة لها.
4. يلتزم مقاول البناء بتسوير الموقع أثناء تنفيذ الأعمال وتشوين مواد البناء داخل المناطق المحددة وفق دليل "تسوير مواقع الأعمال الإنشائية" للمباني السكنية والتجارية والمحافظة على سلامة ونظافة الموقع.
5. يلتزم مقاول البناء بتغليف المبني وفقاً لدليل "تغطية المباني تحت الانشاء".

روابط مهمة:



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www.balady.gov.sa



www.saudieng.sa



www.sca.sa



199040



Balady_cs



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17.15 | Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Income concentration from a single tenant, and assessment of the impact of their departure on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (5%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

17.16 | Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report has been prepared exclusively for the purposes explicitly stated herein. It is to be used solely by the intended recipient and must not be shared, relied upon, or disclosed to any third party for any other use.
- The report is an indivisible whole and must not be extracted, segmented, copied, or used in any part independently from the full document.
- No part of this report may be circulated, published, or used for advertising, media, public relations, or legal purposes without the preparer's prior written approval.
- The valuer retains exclusive ownership of this report, along with all documentation, data, and files prepared and used in its development.
- While the information, forecasts, and opinions presented herein have been prepared with utmost care and according to the highest standards, their absolute accuracy or completeness is not guaranteed.
- This report was prepared electronically, encompassing all written content and analytical work. All related files are securely retained and archived in the valuer's database.
- The valuer has not identified, nor has been notified of, any latent or concealed conditions that may influence the value of the property as of the valuation date — including, but not limited to, subsurface soil conditions and structural integrity. The valuer shall not be held liable in the event that such conditions are subsequently discovered.
- It is explicitly assumed in this report that no hazardous substances, environmental risks, or harmful factors exist on or around the subject property that may affect its value. Should such conditions be identified, this valuation shall be rendered null and void, and a separate, specialized assessment by qualified professionals — wholly outside the scope of this valuation — shall be required.
- This valuation is predicated on the assumption that the subject property is entirely free from contamination, toxic materials, or environmental hazards of any kind. The valuer disclaims all responsibility for detecting such conditions, as doing so would require specialized expertise that lies wholly beyond the scope of the valuation assignment.
- This report was prepared using the best available information known to the valuer at the time of the valuation. The valuer affirms that no material or impactful information came to their attention during the preparation of this report that has been omitted or withheld.
- The authenticity of the property title deed has not been verified, and it has been assumed to be valid. It is further assumed that there are no encumbrances or restrictions on ownership, unless otherwise stated. Additionally, the property is assumed to be in full compliance with all municipal requirements and legal boundary conditions, unless noted to the contrary. The valuer assumes no responsibility for the validity of these documents.
- In the event that the client provides the valuer with any maps, plans, or property specifications, the valuer's inspection shall be limited strictly to what is externally visible and apparent. Such a review must not, under any circumstances, be construed as a substitute for professional structural, engineering, or environmental valuations.
- This valuation has not been requested for purposes of establishing a minimum value or for mortgage loan approval, unless such intent is expressly stated within the report or explicitly defined in the terms of engagement between the valuer and the client.
- The valuer bears no liability for any claims, losses, or damages resulting from the use of the valuation report's findings, analyses, or conclusions, except as expressly stipulated in the terms of engagement agreed upon with the client.

17.16 | Assumptions and Limiting Conditions

- To the best of the valuer's knowledge at the time of preparing this valuation, all facts and information included in this report are accurate. The valuer affirms that no material information relevant to the valuation, known at the time of preparation, has been excluded or left unconsidered.
- All analyses, opinions, and conclusions expressed in this report are made in accordance with the stated assumptions and limiting conditions, and represent independent professional judgment without bias or influence in favor of any party.
- This valuation report is deemed valid solely when affixed with the official company seal and signed by the authorized and licensed valuers of the firm.
- Esnad Real Estate Valuation Company affirms that there exists no current or foreseeable conflict of interest with respect to any of the parties or properties subject to this valuation assignment.

17.17 | Valuation Standards

17.17.1 Valuation Review Criteria

All work is performed in accordance with the Accredited Valuers System, the Executive Regulations pertaining to Real Estate Valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS 2025) as published by the International Valuation Standards Council (IVSC). Valuers are bound by their requirements, and the valuations may be subject to monitoring by these bodies.

17.17.2 Special Assumptions

This report, in specific instances, incorporates certain 'assumptions' or 'special assumptions' for valuation purposes. All such assumptions are governed by the International Valuation Standards 2025 and are generally classified into two main categories as outlined below:

- These refer to facts that are, or could reasonably be, consistent with the circumstances prevailing at the valuation date, arising from limitations placed on the scope of the valuer's research or due diligence process.
- Assumed facts that diverge from those prevailing as of the valuation date are referred to as 'special assumptions'. Such assumptions are typically employed to demonstrate the effect of hypothetical scenarios or changes on the value of an asset. They are described as 'special' because they inform the user of the valuation that the assessment is based on altered conditions or on perspectives that are not ordinarily held by market participants as of the valuation date."
- All significant special assumptions must be reasonable in light of the prevailing circumstances, substantiated by appropriate evidence, and suitable for the intended purpose of the valuation so as to ensure compliance with applicable valuation standards.

17.17.3 Sale Costs, Taxes, and Other Liabilities

- This valuation excludes any consideration of costs, taxes, or expenses that may be incurred upon the sale or disposal of the property. It is further assumed that there are no encumbrances, such as loans or mortgages, that would restrict the free and unencumbered disposition of the property, unless expressly noted otherwise in this report.

17.17.4 Sources of Information

- The documents provided by the owner, and appended to this report, are assumed to be authentic, accurate, and valid for use as of the valuation date. These documents include, but are not necessarily limited to, the following:
 - Property Title Deed (if available)
 - Building Permit if (available)
 - Lease Agreements (if available)

17.17.5 Environmental Pollution

This valuation does not include any environmental assessment to determine the presence or absence of contamination on the subject property's land. It is therefore expressly assumed that the land is free from environmental pollutants, unless stated otherwise in this report. If any such contamination comes to the valuer's attention, the client will be duly informed.

17.17.6 Outstanding Liabilities

The valuation excludes any obligations that were applicable to the property during its construction phase and are considered to have lapsed upon completion of the construction, regardless of whether their closure has been formally documented. This includes any liabilities relating to contractors, subcontractors, and all parties involved in the design and execution teams.

17.17.7 Confidentiality of Information and Liability Toward Third Parties

- This valuation report is strictly confidential and intended exclusively for the designated recipient and solely for the specified purpose. The valuer shall not bear any responsibility or liability whatsoever toward any third party.
- Under no circumstances may this report (whether in whole or in part) nor any reference to it or any of the information it contains, be published, disclosed, or communicated to any third party without the valuer's prior written consent regarding both the form and content in which it will appear.

17.17.8 Maps and Illustrative Drawings

All maps, diagrams, and illustrative content contained in this report are intended solely for visualization purposes. Although believed to be accurate, no guarantees are made regarding their correctness, and they shall not be relied upon for any contractual, legal, or decision-making purposes.

17.17 | Valuation Standards

17.17.9 Compliance with the Real Estate Investment Funds Regulations (REIT)

Based on the scope specified in the assignment, this report has been prepared in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority.

This report was prepared by Esnad Real Estate Company, an independent valuation company licensed by the Saudi Authority for Accredited Valuers (Taqeem), according to the following conditions and assumptions:

- The Accredited Valuer must be independent of any related parties.
- The Accredited Valuer must hold a Fellowship of the Saudi Authority for Accredited Valuers (Taqeem).

The Accredited Valuer's report must include, at a minimum, the following:

- The valuation approach, method, and the assumptions upon which it was based.
- An analysis of variables relevant to the real estate market, such as supply, demand, and market trends.
- Details and descriptions of the property.
- The risks related to the property subject to valuation.

17.17.10 The Nature and Scope of the Valuer's Work and Any Imposed Restrictions

"In accordance with International Valuation Standard (IVS) 101 – Scope of Work – from the International Valuation Standards 2025, specifically paragraph (1-20-i) related to the nature and scope of the valuer's work and any restrictions imposed on it, which states that any limitations that impair inspection, inquiry, or analysis related to the valuation must be identified. If relevant information is not available due to restrictions placed on investigation and inquiry within the valuation terms, these limitations must be identified, along with any necessary or special assumptions (see IVS 102 – Bases of Value, paragraphs (1-50) to (4-50)) arising from such restrictions."

It is noted that these aspects, if present, will be addressed in their designated sections within this report.

17.17.11 Material Environmental, Social, and Governance (ESG) Factors

In accordance with International Valuation Standard 104 – Data and Inputs (IVS 2025), which states that the impact of material environmental, social, and governance (ESG) factors should be considered, the potential influence of such factors on the subject property has been reviewed. Any identified or observed tangible impacts resulting from these factors have been analyzed. Accordingly, any such impacts, if applicable, will be detailed in the section titled Property Data and Ownership Information.

17.17.12 Specialist

This report has been prepared with the support of an internal team of specialists possessing the technical skills and subject-matter expertise necessary to perform, support, review, or challenge valuation activities. In the event that any external specialists are engaged, such disclosure will be made in the section titled Valuation Team. This approach is in accordance with International Valuation Standard 100 – Valuation Framework (IVS 2025).

17.17.13 Statement of Compliance with Standards

Esnad hereby affirms that this report has been prepared in full compliance with the International Valuation Standards 2025, effective as of 31 January 2025. All professional requirements and technical guidelines outlined in these updated standards have been duly followed to ensure the delivery of an accurate, objective valuation that reflects the true value of the assets appraised. Any additional valuation standards adopted or applied alongside the International Valuation Standards will be clearly referenced in the report to ensure consistency with the latest professional guidance and applicable frameworks.

17.17 | Valuation Standards

17.17.14 Nature and Source of Information Relied Upon by the Valuer

The scope of work included the review and analysis of all relevant information, as well as the necessary verification procedures to assess its accuracy and consistency with actual market conditions. The authenticity of documents referenced in the report was verified using official government platforms, such as the Real Estate Exchange Platform, the Real Estate Registry, and Balady Platform, based on availability and the type of documents submitted by the client, unless otherwise stated.

Information was collected from multiple sources, including client-provided data, market evidence, previous records available to the valuer, and external sources such as licensed brokers and real estate platforms, all as referenced within the report.

Analytical procedures were performed on the data, including price and cost comparisons (if applicable), determination of appropriate discount and capitalization rates (where applicable), and verification of data used in the comparable sales grid and adjustment tables. Other valuation methods—such as the income approach and residual value method—were applied when appropriate, with suitable adjustments made. Contract documents were also examined and compared to prevailing market prices as of the valuation date, if such contracts were provided.

Market-related information was compiled by the valuation team and included the current market conditions, sale or lease prices for each property component, discount and capitalization rates, occupancy, operational costs, and anticipated development returns. All valuation estimates and conclusions in this report were based on market data and comparisons available as of the valuation date.

Some information was also gathered through the valuer's professional network, including brokers, developers, investors, and governmental bodies.

17.17.15 Intended Use

This report has been prepared in accordance with the valuation service agreement and the agreed work plan. It is intended for use exclusively by the client for the purpose stated in the executive summary of the report.

Part 18

Overview of the Real Estate Sector in the Regions of the Kingdom

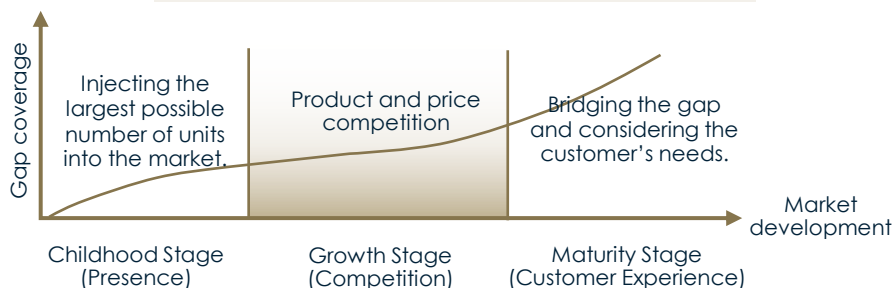
- 18.1 Overview of the Real Estate Sector in the Regions of the Kingdom.
- 18.2 Overview of the Real Estate Sector in the City of Riyadh.
- 18.3 Overview of the Real Estate Sector in the City of Jeddah.
- 18.4 Overview of the Real Estate Sector in the Eastern Province.
- 18.5 Overview of the Real Estate Sector in the City of Khams Mushait.

18.1 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- Several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.

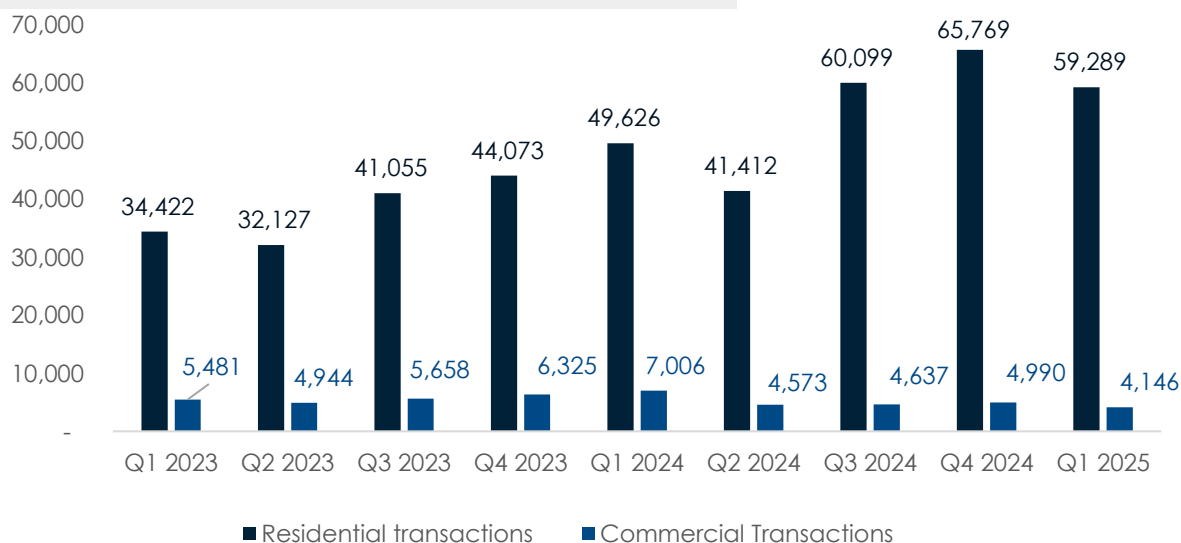
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



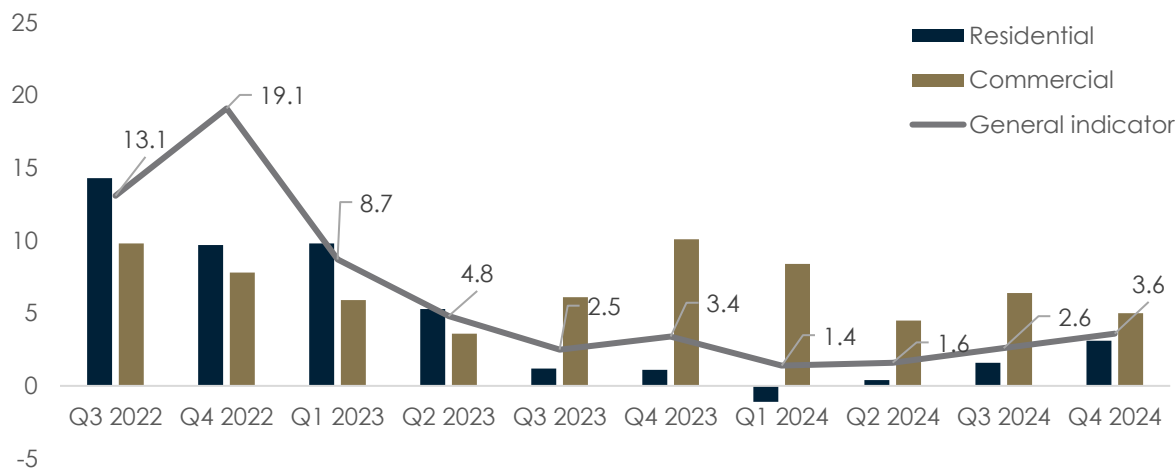
Real estate transactions executed in the Kingdom.



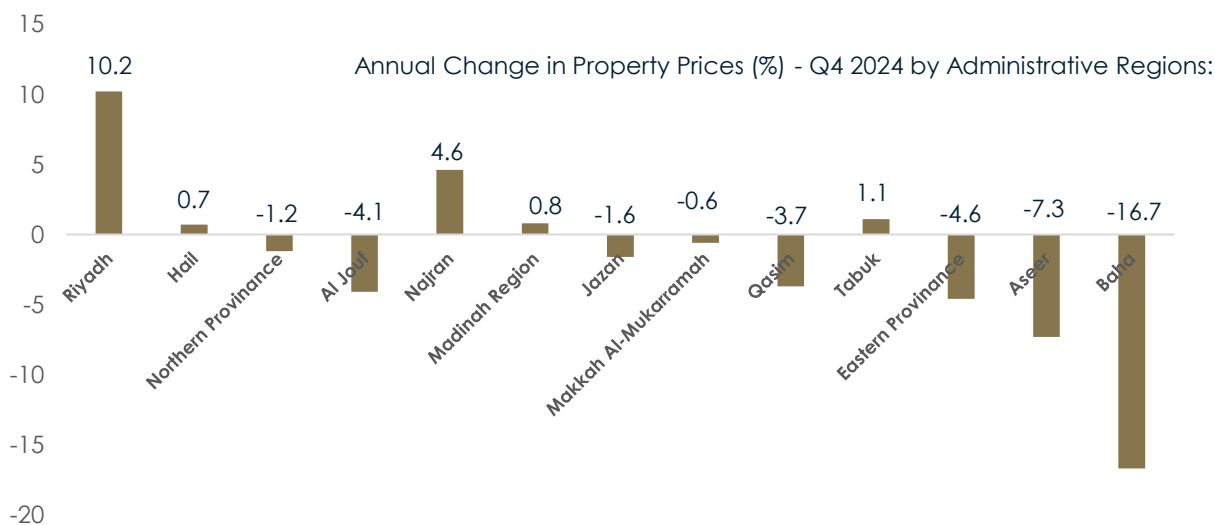
18.1 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



18.1 Overview of the Real Estate Sector

Real Estate Price Index And Purchasing Power

Year	The property price-to-income ratio.	Mortgage as a percentage of income	Loan Affordability Index
2022	2.8	20.5	4.9
2023	3.00	22.00	4.5

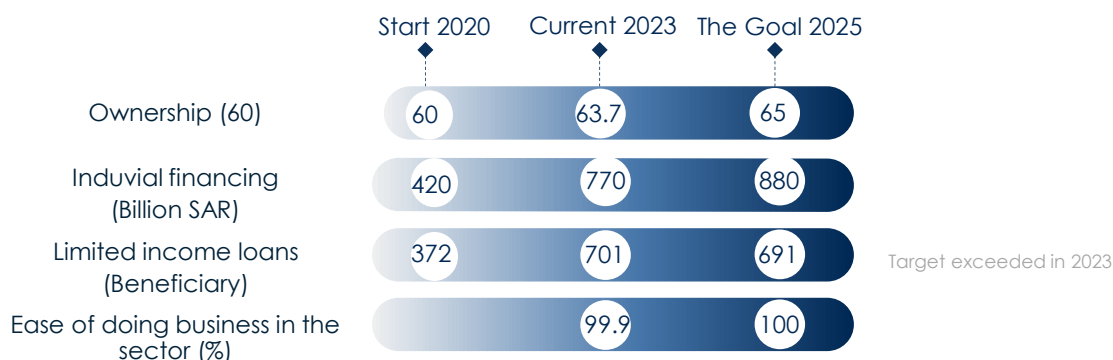
Property Price-to-Income Ratio: A key indicator of housing affordability, where affordability improves as the ratio decreases.

Mortgage-to-Income Ratio: The percentage of actual mortgage costs relative to household income (the lower, the better).

Loan Affordability Index: The inverse of the mortgage-to-income ratio, calculated as $100\% \div \text{mortgage-to-income ratio}$. A higher index indicates better loan affordability.

Residential Sector (Ownership Rate)

- The Housing Program strategy within Vision 2030 aims to provide housing solutions that meet the needs and financial capacities of Saudi families, improving both current and future housing conditions. The program focuses on enhancing housing policies and regulations in line with Vision 2030 goals. In 2023, government initiatives contributed to increased homeownership through mortgage guarantee programs, providing funding for over 96,000 families and supporting more than 20,000 families through the Development Housing Program. Additionally, new guarantees for off-plan property sales were introduced to facilitate access to ongoing development projects.



*According to the last official update published in 2023

Source : Ministry of Justice

18.1 Overview of the Real Estate Sector

Supply & Demand Gap

- The Kingdom is experiencing population growth in line with its 2030 goals, leading to increased demand for housing services. With the expected rise in the number of expatriates by 2030, rental rates for residential units may increase, as some property owners have started leasing their homes to capitalize on the growing demand. Despite the large housing projects launched by the Ministry of Housing in recent years and plans for additional projects, the supply-demand gap remains, with strong demand drivers still present across the Kingdom.
- Since the launch of the Housing Program in 2018 until the end of 2023, the Ministry has increased the real estate supply by offering over 450,000 residential units and plots. The Kingdom aims to continue this expansion, targeting nearly one million new residential units by 2030 in partnership with real estate development companies.
- The real estate market in Riyadh is experiencing significant growth, benefiting from active commercial activity and an increasing population. Riyadh is facing a supply shortage due to the continuous population growth, which currently stands at around 8.5 million people, with projections estimating a population of 10 million by 2030. The population per residential unit in Riyadh is high compared to some cities both within and outside the Kingdom, highlighting the need to develop more housing units to keep up with rapid demographic changes. The current ratio is approximately 5.6 people per residential unit in Riyadh.

2024
Predictions

Saudi population
34 million

Expatriates
14 million

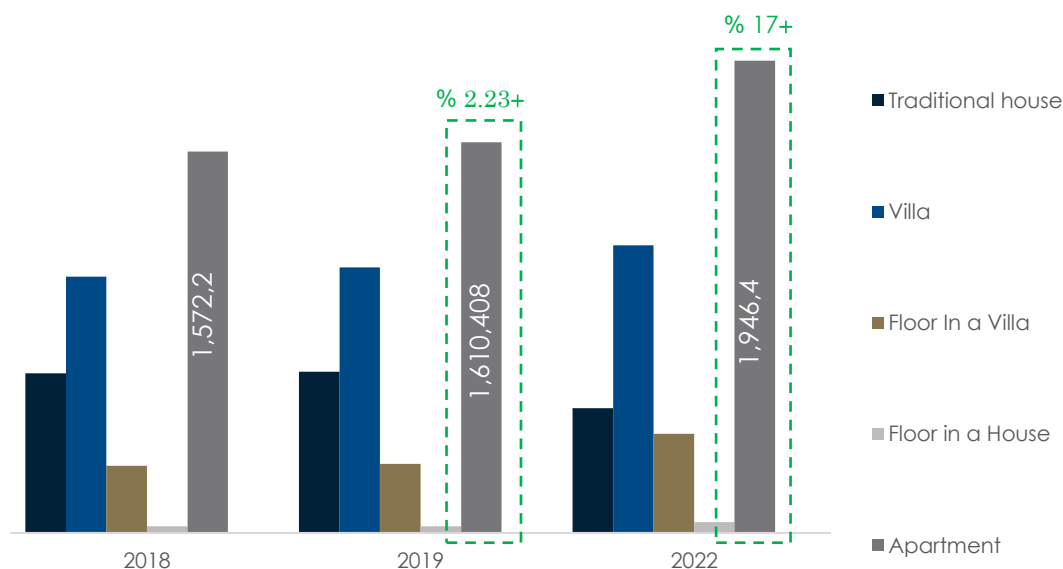


Saudi population
50 million

Expatriates
25 million

The number of residential units offered by the Ministry of Housing in partnership with real estate development companies is approximately 1 million units.

- Trends show an increased demand for smaller apartments or units to increase their suitability for small families and others.

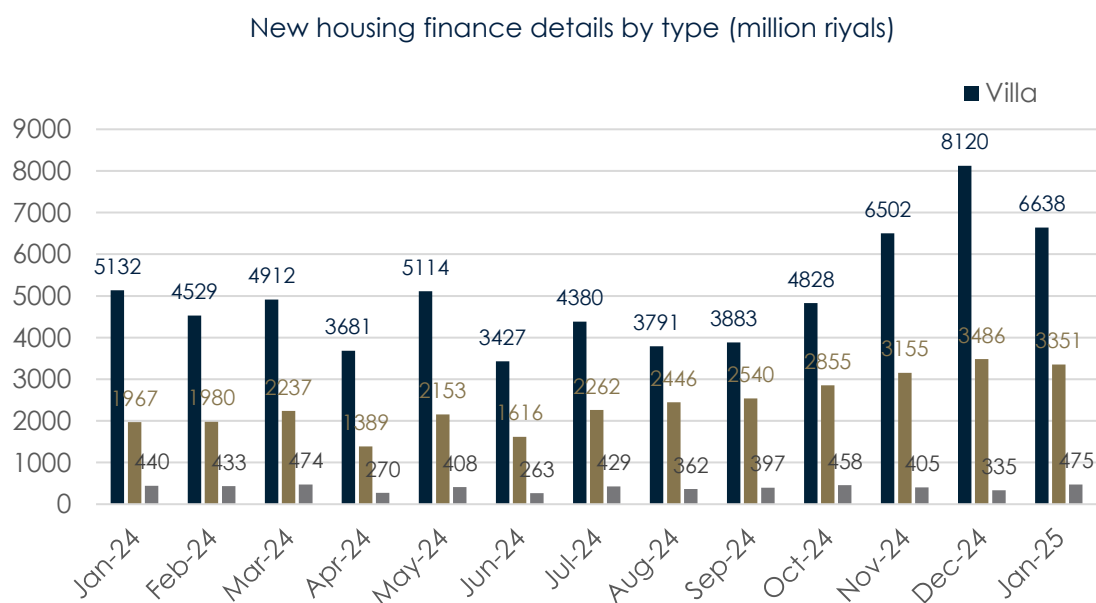
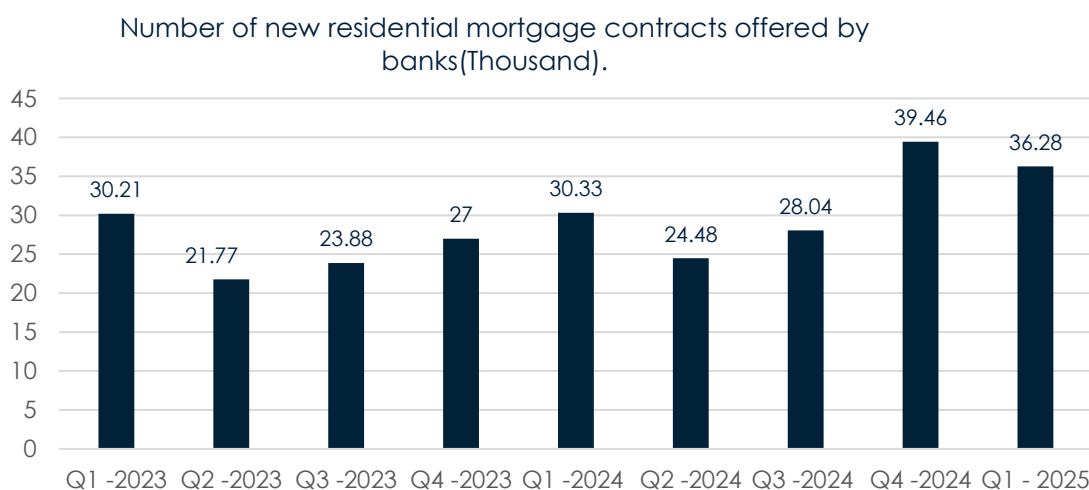


Source : Ministry of Housing & Rural Affairs
Source: Vision 2030 Annual report

18.1 Overview of the Real Estate Sector

Residential Sector (Financing)

- According to data from the Saudi Central Bank (SAMA), the value of new residential mortgage financing provided to individuals by banks reached SAR 10.5 billion in January 2025, marking a 39% increase compared to the same month in 2024. The number of contracts signed between banks and individuals totaled approximately 13.4 thousand. Additionally, the average value of new mortgage loans rose to SAR 780,000—an increase of 9% compared to January 2024

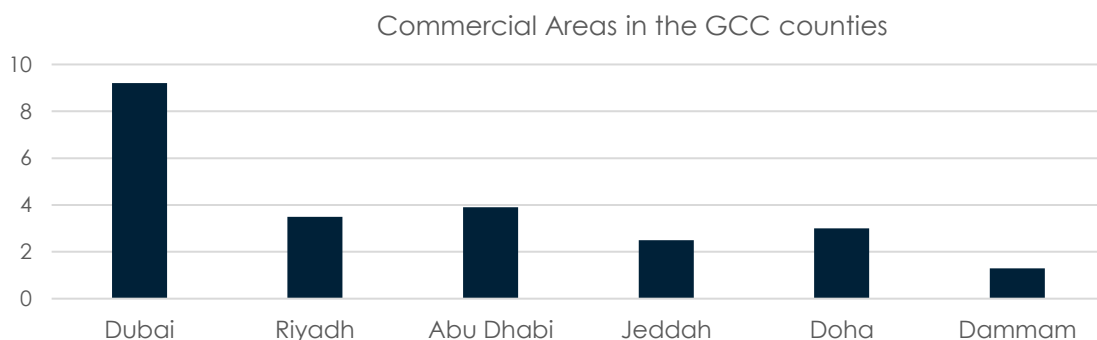


Source : Ministry of Housing & Rural Affairs
Source: Vision 2030 Annual report

18.2 Overview of the Real Estate Sector in the City of Riyadh

Commercial Sector

- Riyadh leads the growth of commercial spaces in the Kingdom, with an occupancy rate of 90%. The current commercial space in the city stands at around 3.6 million square meters, with an addition of 27,050 square meters during the first quarter of 2024. Available space is expected to increase by 28%, reaching 4.6 million square meters by 2026. Although Riyadh is the second-largest city in the region in terms of commercial space, it still has about 50% less space compared to Dubai. With the ongoing efforts to transform Riyadh into a global economic hub, the city is expected to experience accelerated growth in commercial spaces to meet future demand. Despite the currently large supply of commercial space, it does not align with the city's population size, which is nearly double that of Dubai — highlighting a clear gap in available commercial space. Addressing this gap becomes increasingly important given the projected population growth in Riyadh by 2030.



Commercial Sector (Riyadh – Q1 2025)

- The retail sector in Riyadh continues to evolve, with an increasing focus on entertainment projects and lifestyle-oriented retail concepts, which have become key components in development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to the retail sector.

Key Commercial Projects in Riyadh

- Current Available Space: 452,800 m²
- Future Supply by 2027: 232,000 m²
- Total Expected Supply by 2027: 684,800 m²
- Number of Ongoing Development Projects: 27
- Average Occupancy Rate (F&B Sector): 84%
- Number of Future Development Projects: 6
- Total Number of Projects by 2027: 33
- Average Occupancy Rate: 96%
- Average Rental Price: SAR 2,360

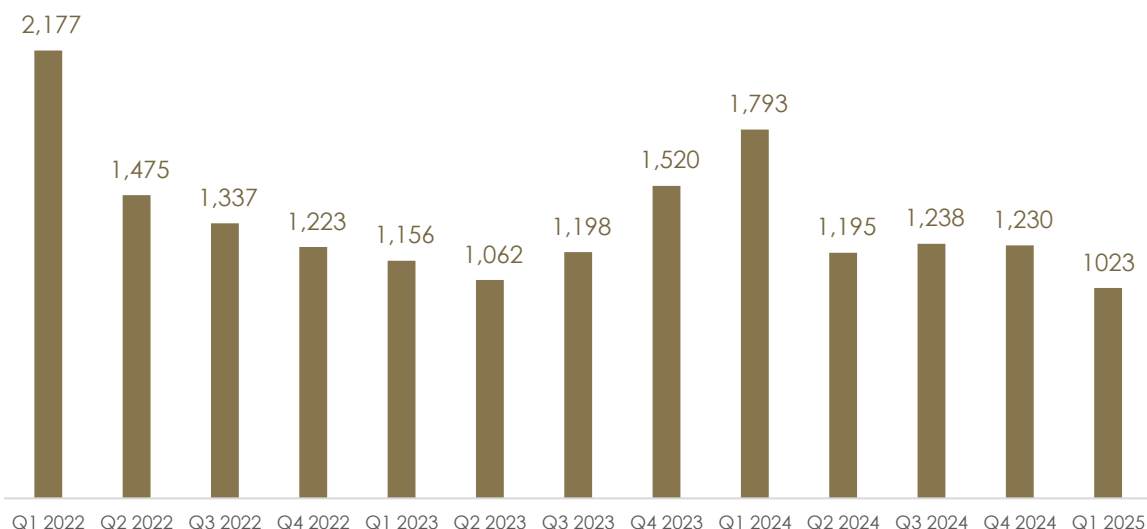
Key Commercial Projects in Riyadh

- Al Bujairi
- The Zone
- Roshn Front
- Veranda
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

18.2 Overview of the Real Estate Sector in the City of Riyadh

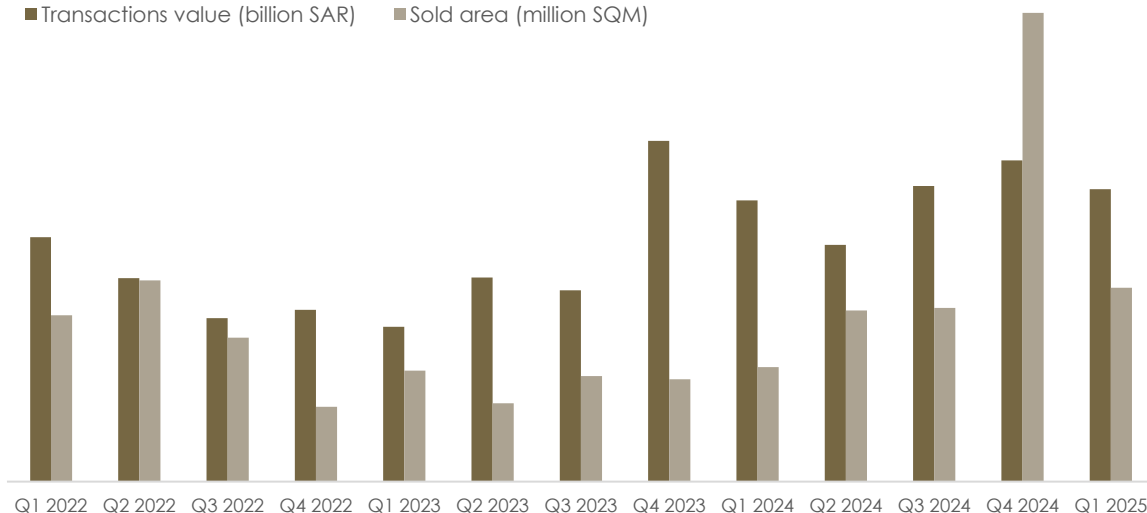
Overview of Commercial Sector in Riyadh

- No. of Commercial Transactions in Riyadh



Comparison Between The Sold Lands And Its Values

■ Transactions value (billion SAR) ■ Sold area (million SQM)



18.2 Overview of the Real Estate Sector in the City of Riyadh

Office Building Grading

Grade (A)	Grade (B)	Grade (C)
Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates. - Skyscrapers located in the central business district, in a well-known area, with distinctive designs. - Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants	Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A. - Slightly older buildings - Furnishing & finishing of a good quality - Good maintenance & security - Average & above average lease rates	They are classified as the lowest tier within the office building category and require extensive refurbishment. - Old buildings with limited infrastructure. - Poor design and outdated facilities. - Low demand area, resulting in high vacancy rates. - Low rates relative to market average.

Riyadh Office Market Overview

- **Occupancy Rates**
- **Grade A** :offices recorded an occupancy rate of 98%, up by 1% compared to last year.
- **Grade B** :offices saw an 8% increase in occupancy, reaching 91% by the end of 2024.
- **Regional Headquarters Program**
- The program has accelerated rent growth by targeting an increase in regional HQs from 350 currently to 480 by 2030, according to the Saudi Ministry of Investment.
- **Office Supply**
- Total supply is expected to reach 6.9 million m² by 2026.

Office Rent Growth

Office rents in Riyadh continued to rise, driven by growing demand.



Grade(A): rents increased by 8% YoY, reaching SAR 2,005/m².

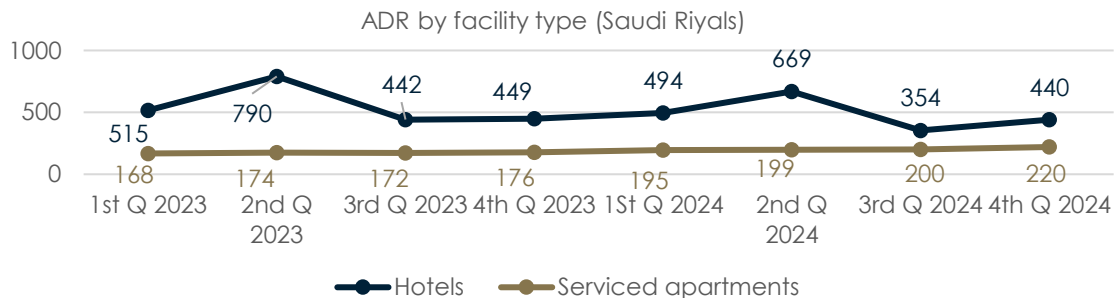
Grade(B): rise of 26% YoY, reaching SAR 1,225/m².

Source: Saudi Authority for Accredited Valuers

18.2 Overview of the Real Estate Sector in the City of Riyadh

Important Indicators Of The Hotel Sector

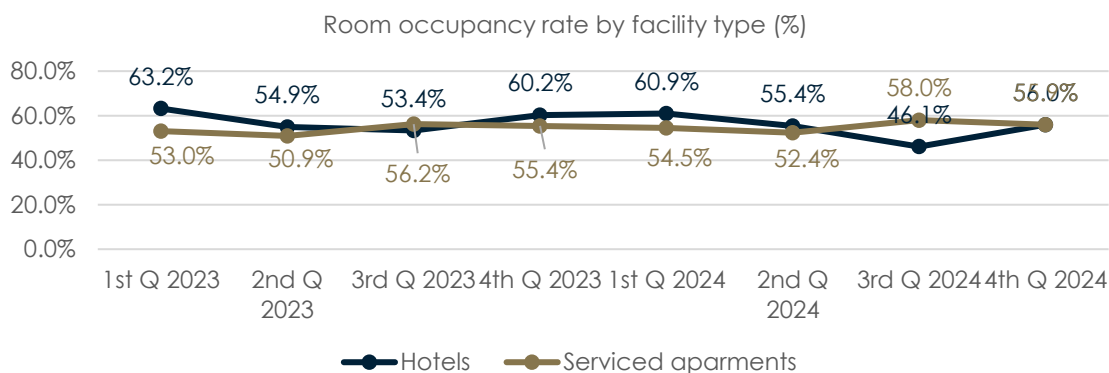
- In Q4 2024, the average daily hotel room rate was SAR 440, down 2.1% from SAR 449 in Q4 2023, due to more licensed hotels.
- The average daily rate for serviced apartments and other hospitality facilities rose 25.1% to SAR 220 from SAR 176 in Q4 2023.



- The average length of stay in hotels during Q4 2024 was approximately 3.6 nights, the same as in Q4 2023.
- In contrast, the average stay in serviced apartments and other hospitality facilities was 2.1 nights, reflecting a 12.1% decrease compared to 2.4 nights in Q4 2023.



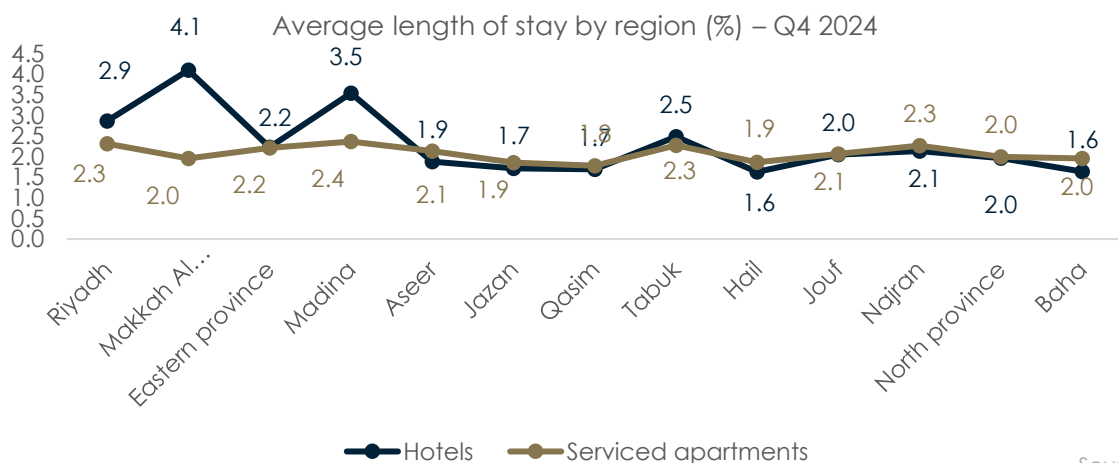
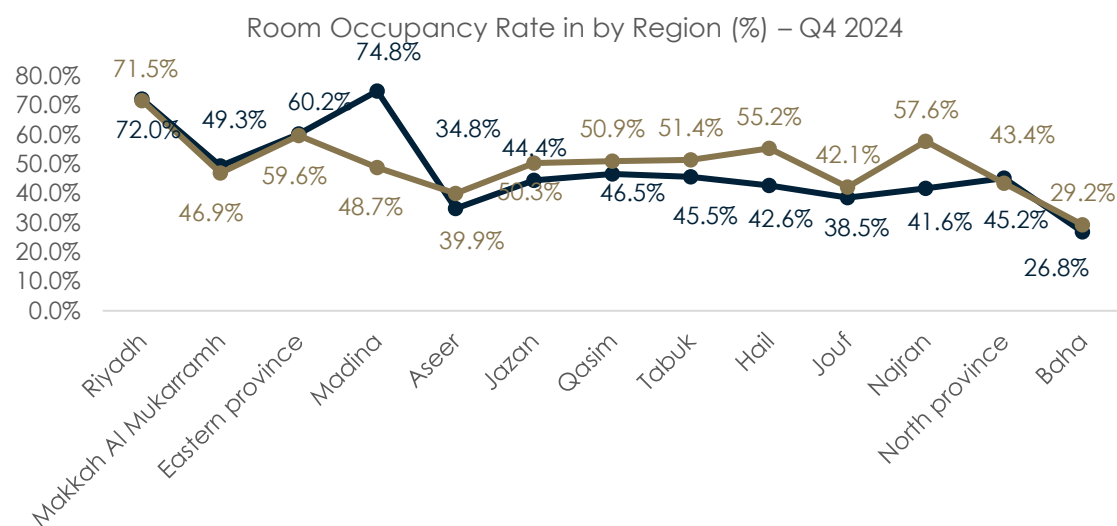
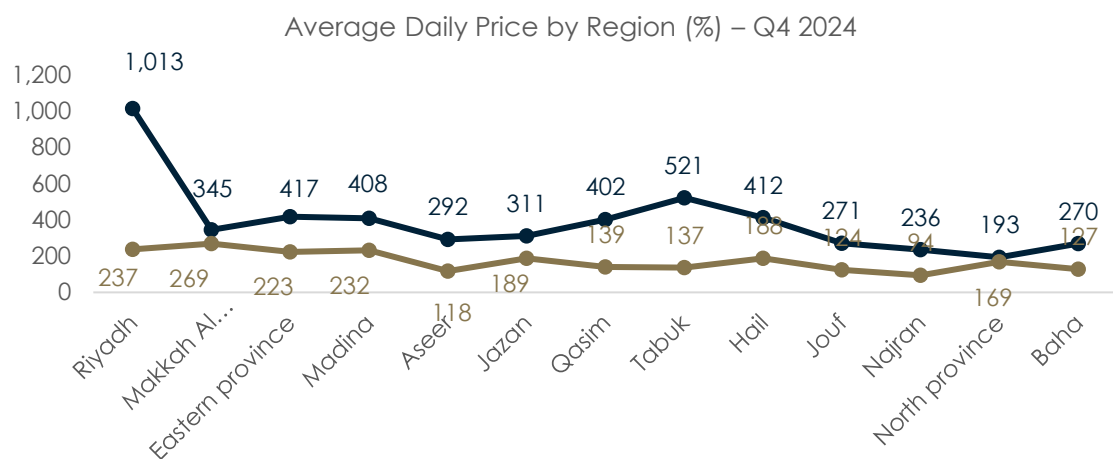
- In Q4 2024, hotel occupancy reached 56%, down by 4.3 percentage points from 60.2% in Q4 2023 due to an increase in licensed hotels.
- Occupancy in serviced apartments and other hospitality facilities rose slightly to 55.9%, up 0.5 points from 55.4% in the same quarter of 2023.
- By the end of Q4 2024, licensed hospitality facilities totaled 4,425, including 2,163 hotels and 2,262 serviced apartments and others.



Source: GSTAT

18.2 Overview of the Real Estate Sector in the City of Riyadh

Important Indicators Of The Hotel Sector



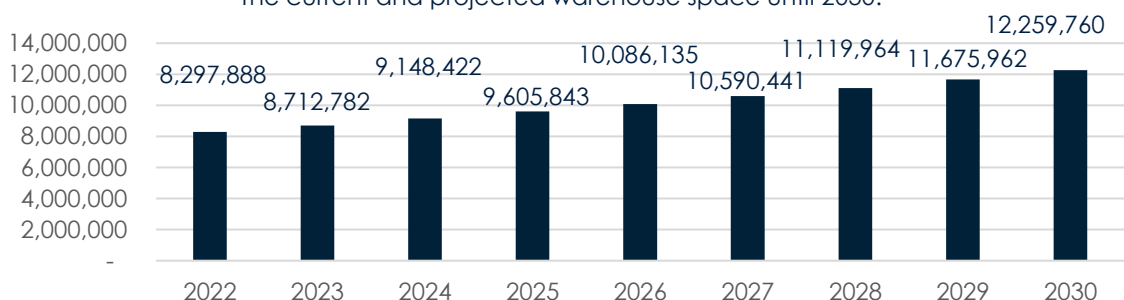
Source: GSTAT

18.2 Overview of the Real Estate Sector in the City of Riyadh

Expected Demand on Warehouse

- The government strategies and plans for the industrial and logistics sector illustrate the sector's size and strength, which enhance its growth and increasing significance.
- The government aims to raise the occupancy rates of the Saudi Ports Authority to 70% of its total capacity. The capacity of the Jeddah Islamic Port is 130 million tons.
- The annual growth rate of the volume of goods at Jeddah Islamic Port is 11.29%, according to the 2030 target.

The current and projected warehouse space until 2030.



Industrial Sector of Riyadh

Riyadh Leasing Market – 2024 Summary

Leasing activity remains strong across most submarkets.

New supply expected in the north and east, but insufficient to offset rising rents in the south due to strong demand.

Rental Rates & Occupancy

Rent increased by 16% to SAR 208/m².

Occupancy rate: 98%.

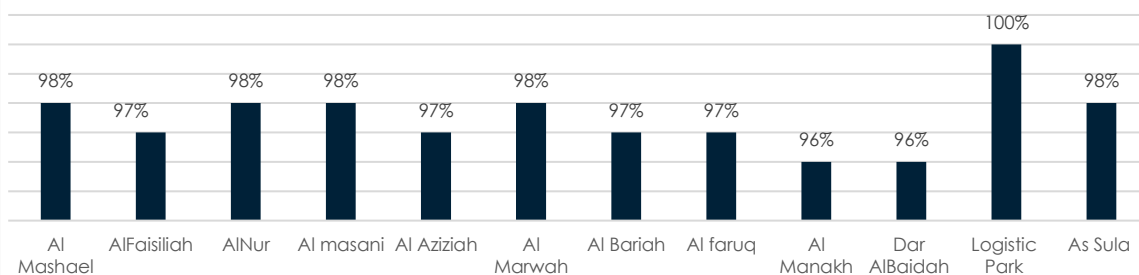
prime warehouse rents, Q4 2024: 170 to 420 SAR.

Lower-grade areas (Al Faisaliah, Al Noor): Rent growth of 4–5%; focus on filling vacant units.

Ready Industrial Market

Al Sulai: Strong leasing activity; rent growth <20% due to already high occupancy.

Occupancy rates in the key industrial districts of Riyadh.



Source: GSTAT

18.3 | Overview of the Real Estate Sector in the City of Jeddah

Commercial Sector

- Jeddah has witnessed its F&B supply in lifestyle retail developments expanding, with 75,000 sqm being completed, across 14 new developments. By 2027, the city's lifestyle retail supply is expected to rise to 380,600 sqm with the development of new projects such as Sunset Avenue, Jeddah Cove Waterfront and Porta Jeddah.

Market Overview in Jeddah

- Existing Supply (m²): **217,700 m²**
- Upcoming Supply : **162,900 m²**
- Expected Supply by 2027: **380,600 m²**
- Number of Current Development Projects: **14**
- Number of Future Development Projects: **3**
- Number of Development Projects in 17
- Average Occupancy Rate : **70 %**
- Average Rental Rate: **2,030 SAR**

Top Commercial Projects in Jeddah

• Atelier La Vie

Occupancy : **71 %**

Gross leasable Area: **23,000 m²**

• City Yard

Occupancy : **85 %**

Gross leasable Area: **10,900 m²**

• Jeddah Walk Cascade

Occupancy : **100 %**

Gross leasable Area: **8,400 m²**

• 11 West

Occupancy : **50 %**

Gross leasable Area: **8,100 m²**

• Safeway Square

Occupancy : **88 %**

Gross leasable Area: **6,500 m²**

• Qpark

Occupancy : **71 %**

Gross leasable Area: **1,900 m²**

• Jeddah Yacht Club & Marina

Occupancy : **77 %**

Gross leasable Area: **21,900 m²**

• Boulevard

Occupancy : **89 %**

Gross leasable Area: **8,000 m²**

• Jeddah Gate: Crescent Plaza

Occupancy : **71 %**

Gross leasable Area: **4,000 m²**

• Fayfa Complex

Occupancy : **71 %**

Gross leasable Area: **22,000 m²**

• Town Square

Occupancy : **11 %**

Gross leasable Area: **27,900 m²**

• U Zone

Occupancy : **11 %**

Gross leasable Area: **1,640 m²**

• La Paz

Occupancy : **11 %**

Gross leasable Area: **13,500 m²**

• U Walk Jeddah

Occupancy : **11 %**

Gross leasable Area: **60,000 m²**

• Sunset Avenue (coming soon)

Gross leasable Area: **6,780 m²**

• Jeddah Cove Waterfront (coming soon)

Gross leasable Area: **70,000 m²**

• Porta Jeddah (coming soon)

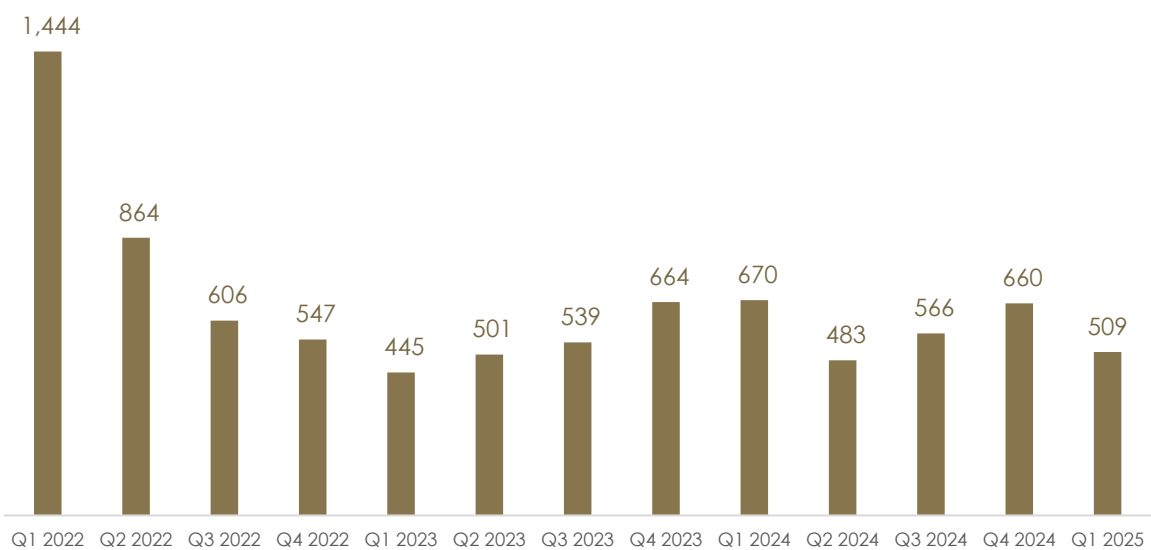
Gross leasable Area: **86,100 m²**

Source: Research Team at Esnad Company

18.3 | Overview of the Real Estate Sector in the City of Jeddah

Commercial Sector

- Number of Executed Commercial Transactions in the City of Jeddah



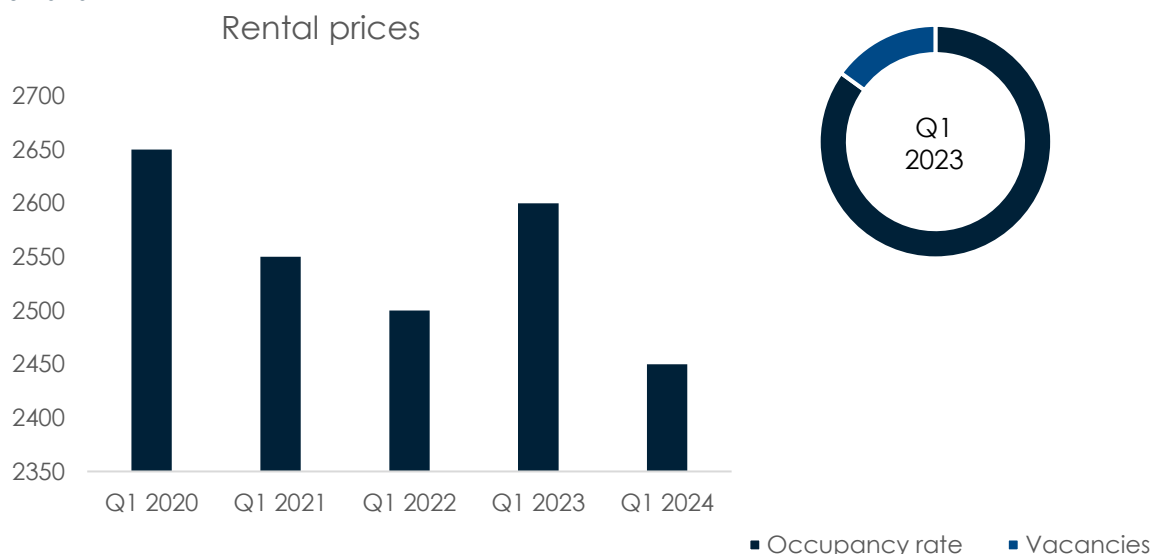
18.3 Overview of the Real Estate Sector in the City of Jeddah

Offices Sector

Grade (A)	Grade (B)	Grade (C)
Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates. - Skyscrapers located in the central business district, in a well-known area, with distinctive designs. - Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants	Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A. - Slightly older buildings - Furnishing & finishing of a good quality - Good maintenance & security - Average & above average lease rates	They are classified as the lowest tier within the office building category and require extensive refurbishment. - Old buildings with limited infrastructure. - Poor design and outdated facilities. - Low demand area, resulting in high vacancy rates. - Low rates relative to market average.

Office Occupancy Rate

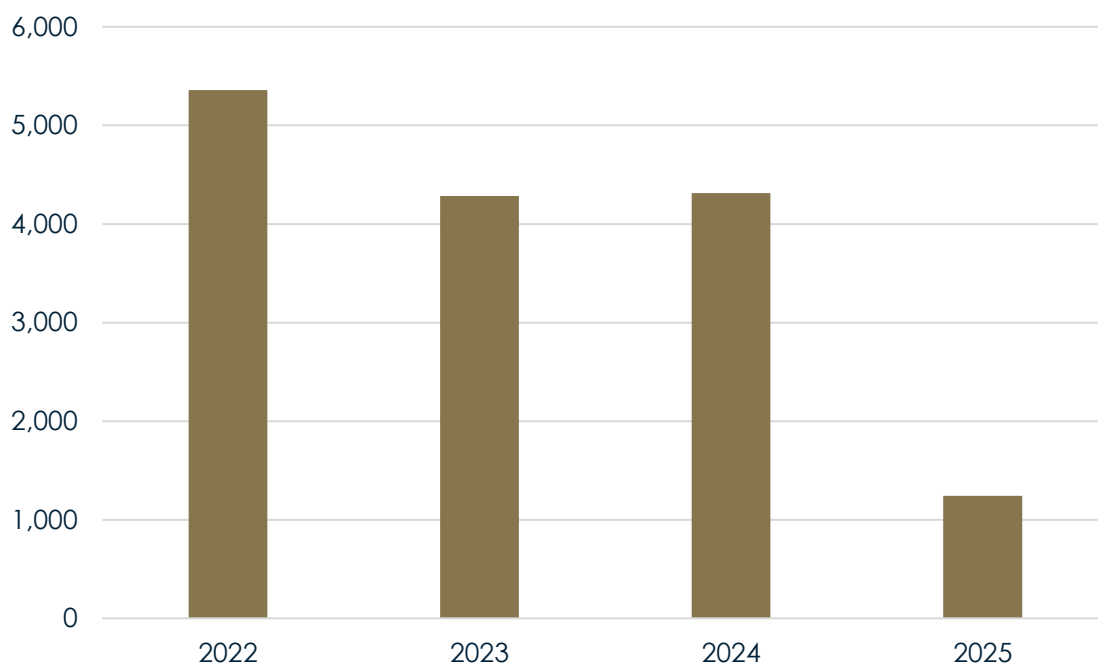
- An additional 131,700 square meters of new projects is expected to be delivered, bringing the total supply to 3.1 million square meters by 2026. This presents a challenge for developers amid increasing market competition and the continued expansion of e-commerce. Rents for regional and super-regional malls in Jeddah declined by 7% over the past year, with the average rent reaching SAR 2,465 per square meter, while occupancy rates decreased to 84%. The decline is attributed to changing consumer behavior; however, malls that offer modern and entertainment-focused experiences continue to maintain higher rental levels due to strong demand



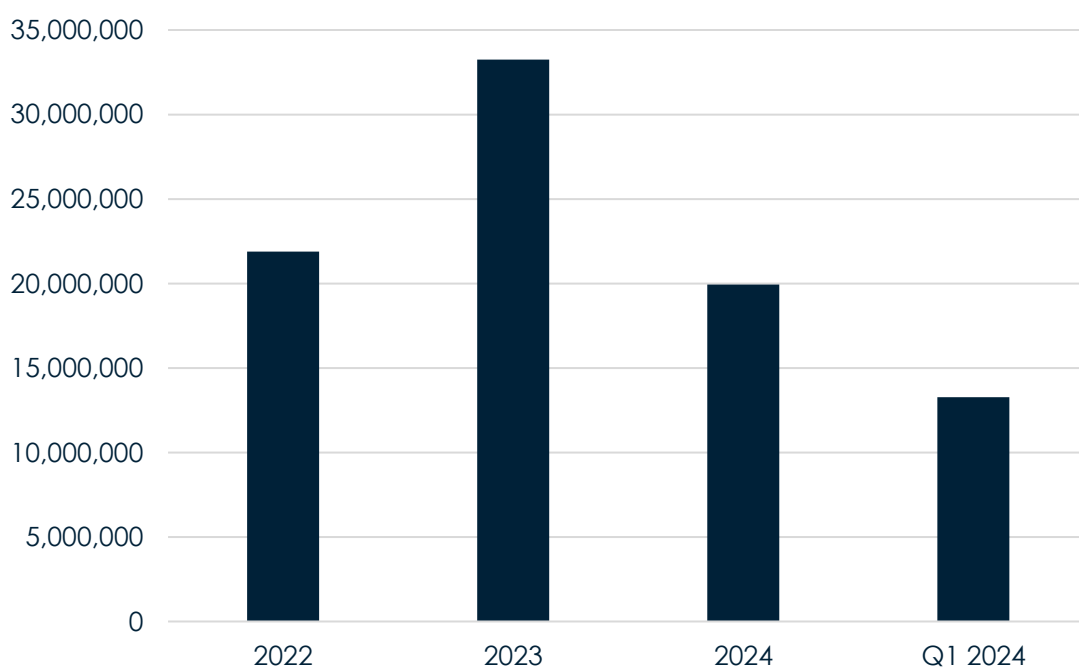
18.4 Overview of the Real Estate Sector in the Eastern Province

Commercial Sector

The number of commercial transactions executed in Eastern Province.



Total commercial areas sold Eastern Province



Data for the year 2025 up to May 23, 2025

18.4 | Overview of the Real Estate Sector in the Eastern Province

Offices Sector

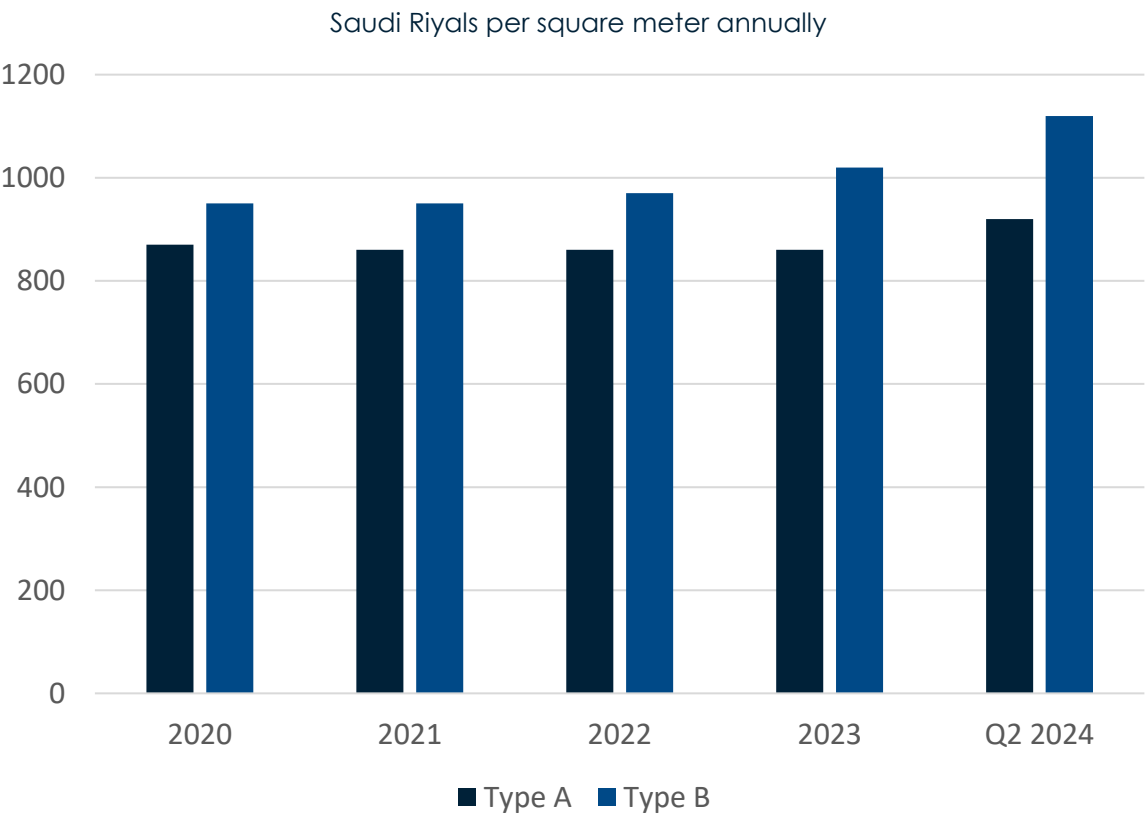
The Dammam metropolitan area has witnessed an increase in demand for office spaces, primarily driven by government entities and their affiliates, which has directly contributed to a rise in average rental prices. Government and semi-government bodies continue to be the main source of demand for office spaces in the region, while demand from the private sector remains relatively weak in comparison.

Class “A” office spaces constitute less than 20% of the total market supply, reflecting the limited availability of this type of space. This shortage in supply has led to a 10% increase in average rents during the period from the beginning of 2024 until the end of the second quarter of the same year.

The average annual rent per square meter for Class “A” office spaces reached approximately 1,120 Saudi Riyals, while the current average vacancy rate in this sector is estimated at around 21%.

Element	Percentage
Average rental prices for Type "A" office spaces	% 10
Average vacancy rate for Type "A" office spaces	% 21

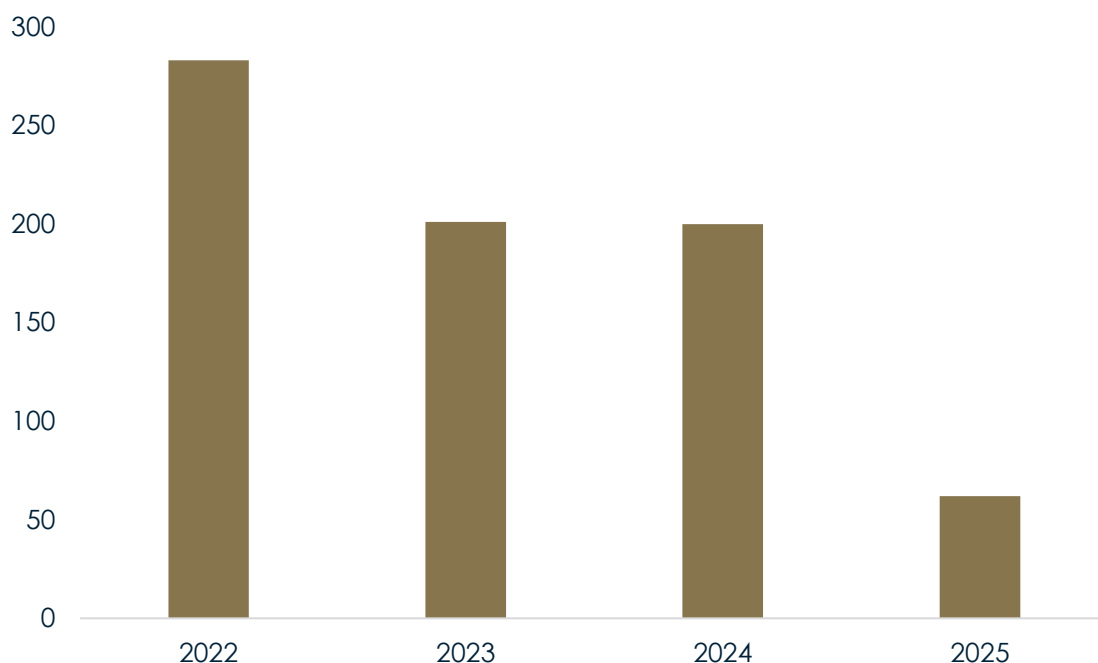
Performance of the office space market in the Eastern Province



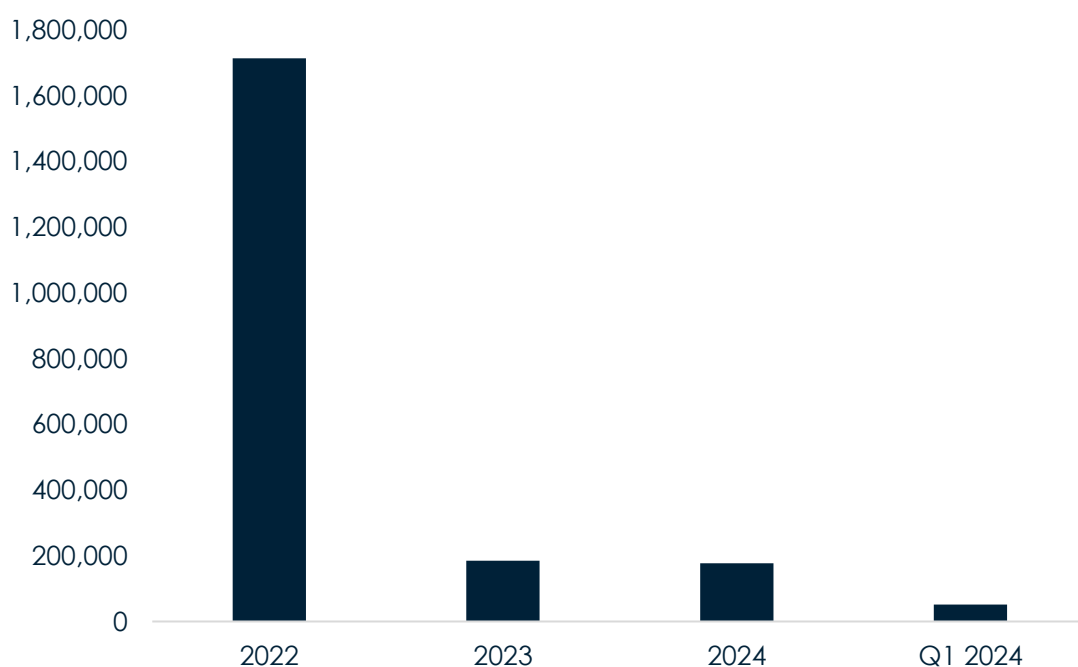
18.5 Overview of the Real Estate Sector in the City of Khamis Mushait

Commercial Sector

The number of commercial transactions executed in the city of Khamis Mushait



Total commercial areas sold (Khamis Mushait)



Source : Saudi Data Vision 2030

Thank you

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