



Property Valuation Report for  
Riyadh, Dammam, Jeddah, and  
Khamis Mushait  
(Mulkia Gulf Real Estate REIT Fund)

To :

Mulkia Investment Company – Mulkia Gulf Real Estate  
REIT Fund



The name of the report's authors.	Valie for real estate valuation
License Number	11000191
License date	01/01/1439 H
Preview date on the property	20/12/2025 AD
Report completion date	31/12/2025 AD
Purpose of the report	Accounting Purposes
Intended use	Update of the financial statements of Mulkia Gulf Real Estate REIT Fund
Value basis	Fair value
Value hypothesis	Current usage
Method used	Cost method , Income method , Market method
Evaluation method	Cost method, Investment method, Discounted cash flow method , comparison method
Name of the report applicant	Mulkia Investment Company – Mulkia Gulf Real Estate REIT Fund
Phone No.	011-2932799
Mobail No.	920003028
Report No.	V-121256
Reviews	-





Assumptions  
and conditions  
of the report

market value	It is the estimated amount by which assets or liabilities are exchanged on the valuation date between a willing buyer and a willing seller in a transaction between independent parties of interest, after adequate marketing and in which the parties disposed of based on knowledge and prudence without compulsion.
Fair value	International Accounting Standard No. (13) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Fair value basis according to International Financial Reporting Standards (IFRS)	<p>Definition of Fair Value for Financial Reporting Purposes: Fair value for financial reporting purposes is determined in accordance with International Financial Reporting Standards (IFRS), which stipulate that an asset must be valued and presented in the financial statements in accordance with the requirements of IFRS 13. This standard requires disclosure of the asset based on the definition of "fair value measurement." IFRS 13: IFRS 13 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>Objective of "Fair Value Measurement": The fundamental principle of this standard basis is to consider fair value as an exit price from the perspective of market participants who hold the asset or bear the liability at the measurement date. Accordingly, fair value measurement requires identifying four key elements: The asset or liability being measured, in accordance with its unit of account.</p> <p>For non-financial assets, the assumption of appropriate use of the measurement, consistent with its highest and best use. The primary (or most advantageous) market for the asset or liability. The appropriate valuation methodology(s) for measurement, taking into account the availability of data from which inputs can be developed that reflect the assumptions on which market participants rely when pricing the asset or liability, as well as the level of fair value hierarchy at which these inputs are classified.</p>
Restrictions on use, distribution, or publication	This report is prepared solely for its intended purpose and may not be used, circulated, quoted, or referenced in any way for any other purpose. Accordingly, neither the company nor the appraiser shall be liable for any loss incurred by any party as a result of using the valuation report in a manner contrary to the provisions of this clause. The appraiser retains all rights pertaining to the issuance of the valuation report. This report may not be reissued in any manner without the consent of the concerned party. This report may not be provided to any party other than those indicated herein. As a matter of prudence, the appraiser reserves the right to amend or revise the valuation or to support the valuation result under specific circumstances. The appraiser reserves the right, without obligation, to review the valuation calculations and amend or revise its results in light of information that existed at the time of the valuation but has subsequently come to light.
Resident's independence	We have conducted the evaluation process without any bias, and we operate objectively and independently of the client and its affiliates or related parties. I have no current or prospective interest in the client or any of its affiliates or related parties, and we are not among those who know the inner workings of the client or those who have internal relationships or connections with the client and its affiliates or related parties. The evaluator's fees for the evaluation process are unconditional on the results obtained or any other events, and if significant assistance is received from another party regarding any important aspect of the evaluation, the nature of this assistance, the extent of reliance on it, and its documentation will be stated in the report, if any.
Input selection	We select input from relevant data within the context of the asset or liability being valued, our scope of work, the valuation method, and our adopted valuation model. We ensure that this input is sufficient for using the valuation models in the asset or liability valuation process (or both), based on the professional judgment of our valuers.



Assumptions  
and conditions  
of the report

Assumptions and special assumptions	Our company assumes no responsibility for any information received from the client that is assumed to be safe and reliable. Our company does not endorse the accuracy or completeness of the data provided, expresses no opinion, and has not offered any guarantees regarding the accuracy or completeness of the data except as clearly indicated in this report.
Scope of research and investigation	We conducted a thorough market study in the target area, utilizing properties closest to the target property in terms of specifications and size. We made every effort to ensure the accuracy of the information obtained. This study involved real estate offices in the target area and the continuously updated database of Valley Real Estate Valuation Company.
Environmental, social, and governance factors	Environmental, social, and governance (ESG) factors provide a comprehensive framework for understanding the challenges and opportunities facing evaluation processes. These factors are based on three fundamental pillars: environmental, social, and governance factors. The combined impact of these factors on market performance, and more broadly on society as a whole, is evident and is reflected in evaluation processes, from determining the accuracy of data and analyses to the impact of evaluation results on government and societal decision-making and policies. It was previously assumed that these factors had no influence on the evaluation process.
Hiring a specialist or external service provider	No external specialist or service provider was hired.
Criteria and validity period of the assessment	The valuation was conducted according to international standards issued by the Saudi Authority for Accredited Valuers in 2025, and the report is valid for two months from the date of issuance unless any economic changes occur.
Report currency	Saudi Riyal
Report type	Summary
Source of information	Field surveys, indicators from the Ministry of Justice and real estate offices, and company data
Ethics	We operate on firm principles of integrity and objectivity in every evaluation, which means complete impartiality. We follow full transparency in presenting our methodologies and maintain absolute confidentiality of all information during our work.
Efficiency	Our assessors are qualified and highly experienced, committed to continuous improvement to deliver accurate and reliable assessments that comply with approved standards.
Quality	We rely on a rigorous scientific methodology to achieve the highest levels of accuracy and reliability in our assessments, and we are committed to continuous development to ensure our compliance with international standards.
Property inspection	Our valuation is based on a comprehensive visit to the property on the inspection date to gather and assess all important details such as size and features. This visual, rather than a detailed technical, inspection forms the basis of the valuation opinion.
Terms of Use for the Assessment Report	This report is for the specific use of the recipient only and must not be shared or published without prior written permission. It must be treated as an indivisible whole.





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## Scope of work

Based on the scope of work and market analysis, appropriate valuation methods are determined, and all assumptions and inputs are made to perform financial calculations to arrive at the market value according to the chosen methods.

Information about the property was gathered from the website, and land and property prices for sale were analyzed to arrive at the property's market value.

The price level of real estate in the area and surrounding the property was studied, and current prices offered for these properties were utilized. A field survey and inquiry into recent selling prices of land plots and properties in the area were conducted, and these prices were then taken as value indicators.

We assume that the property being appraised has access to all services and facilities, and that all units of the property have been fully covered, and we bear no responsibility for the matter if there is anything to the contrary.

Our valuation and report are prepared for the client to use for the purpose of determining the market value of the asset within the disclosed purpose, and our obligation to this guidance is limited to the fee due for this work and no obligation to any party may be accepted or our valuation and report used for any other purpose.

The report was prepared for the client's and users' purposes and may not be used except for the purpose for which it was prepared. It may not be distributed, published, or any part thereof in any document, statement, circular, or in any means of communication except with the written consent of Valie Real Estate Valuation Company.

Valley Real Estate Appraisal Company has no responsibility to verify the validity of the documents pertaining to this property. It is assumed that the attached documents are correct and free from any legal obligations or impediments unless stated in the documents or declared by the appraiser. The company does not endorse the accuracy or completeness of the available data, expresses no opinion, and has not made any kind of guarantees regarding the accuracy or completeness of the data except as clearly indicated in this report.

## Disclosure of uncertainty in the assessment

In accordance with the guidelines of the International Valuation Standards Council (IVSC), this valuation was conducted under potentially uncertain conditions. This uncertainty arises from various factors, including market volatility, limitations in available data, and changes in the economic and regulatory environment. Therefore, the estimated value presented in this report reflects a professional opinion based on the information available up to the date of the valuation. While we strive to maintain the highest standards of accuracy, this value may still carry a degree of uncertainty that differs from that observed in more stable market conditions. This disclosure is intended to promote complete transparency, not to cast doubt on the integrity of the valuation methodology. It simply acknowledges that the surrounding circumstances may affect the ability to arrive at an absolute value, thus underscoring that the valuation is an estimate based on the best available information.





## Assessment methods

The method of similar sales (comparison method)

This method uses value indicators by comparing the asset being valued with identical or similar assets for which price information is available. According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions that took place are few, it is also preferable to study the prices of identical or similar assets that are listed or offered for sale, provided that this information is clear and has been objectively analyzed. The information relating to the prices of those transactions must be adjusted to show the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions adopted in the valuation process being carried out. There may also be differences in the legal, economic, and physical characteristics of the assets of other transactions compared to the asset being valued.

Method of calculating income return (income capitalization)

This method uses the income generated by the property as the basis for valuation. The income capitalization method is based on estimating the value of properties according to simulating real estate market sales of stable income properties similar to the property being valued. The basic condition for applying the income capitalization method is the expectation of stable income and future growth of the property.

Costing method (calculating depreciation costs)

This method is used to determine the cost of constructing a property and provides indicators of value. The value is based on construction costs, deducting depreciation if applicable, and the value of the land. Sometimes referred to as the contractor's method, the cost method determines value by estimating the cost of acquiring the land and constructing a new property with equivalent benefits or modifying an existing property for the same use, without any unnecessary expenses resulting from delays. The land cost is then added to the total construction cost, and it is common practice to add project incentives or the developer's profit/loss to the construction costs if appropriate.





قاليه  
VALIE

Evaluation report of a hotel villa  
complex in Riyadh, Al-Hada  
district  
(Vivanda Villas)



Property data summary	
Property type	Residential complex (hotel villas)
the owner's name	Tamdeen Aloula real estate
Deed No.	393010004592
Deed date	12/11/1442 H
Notary	Riyadh
Building permit number	1434/5961
Building Permit Date	23/03/1434 H
City	Riyadh
District	Al-Hada
Organization Chart No.	-
Block number	-
Plot number	1/5
Notes	-





### Property Description:

The property is a "hotel villa complex" consisting of 24 residential villas.

property information	
Use of the land	Commercial
Land area	10,000.00 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	97.88
South	Street width 40 m	98.42
East	Street width 20 m	97
West	Plot No 1/6	107.35
Notes	-	





Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	hotel
Quality Finishing	Excellent	Building area	7,746.65 m <sup>2</sup>
Notes	-	age of buildings	9 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	available





Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Residential Commercial land	Offer	1,061	1/12/2025	6,896,500.00	6,500.00	3 streets	Real estate brokers	24.649689, 46.660462
Residential Commercial land	Offer	4,538	1/12/2025	27,228,000.00	6,000.00	4 streets	Real estate brokers	24.649619, 46.661419
Residential Commercial land	Offer	13,000	1/12/2025	58,500,000.00	4,500.00	4 streets	Real estate brokers	24.648951, 46.663520

Comparative real estate					
Comparative real estate	project Location	Project classification	No of rooms	Average daily rental price	Note
Vivienda Villas	Qurnatah	5 Star	3 room	3,500.00	-
Sheraton hotel	AlWorood	5 Star	2 room	3,150.00	-
Bira	Hateen	5 Star	2 room	2,400.00	-
La Casa	AlRafia'h	4 Star	3 room	2,500.00	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	11,703,125.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	8.00%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		8,373		7,880		6,895	
Adjusting the Area	10,000.00	1,061.00	-7.50%	4,538.00	-5.00%	13,000.00	0.00%
number of streets	4 streets	3 streets	0.00%	4 streets	2.50%	4 streets	2.50%
location	AlHada	AlHada	0.00%	AlHada	0.00%	AlHada	0.00%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential commercial	0.00%
Total Settlement Percentages (%)	-	-9.00%		-4.00%		1.00%	
Selling price after settlement	-	7,618.98		7,564.80		6,963.95	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	2,285.69		2,269.44		2,785.58	
square meter price	-			SAR 7,340.71			
Price per square meter after rounding	-			SAR 7,350.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	10,000.00	7,350.00	73,500,000.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Basement area	138.00	2,000.00	276,000.00
Building area	7,208.65	4,400.00	31,718,060.00
Fences	400.65	800.00	320,520.00
land value			73,500,000.00
Building value			32,314,580.00
Property value			105,814,580.00



### Calculations and pointers to value:

The value of the property by calculating the income return “Investment method”:

Property value by investment method	
Total annual property income	11,703,125.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	11,703,125.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	11,703,125.00
Capitalization rate	8.00%
Property value by investment method	146,289,062.50





### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	SAR 146,289,063
Property value (written)	One hundred and forty-six million, two hundred and eighty-nine thousand and sixty-three Saudi Riyals





Evaluation report of a hotel  
apartment building in Riyadh, Al-  
Namothagiah district  
(Hotel Apartments)



Property data summary	
Property type	Residential building (hotel apartments)
the owner's name	Tamdeen Aloula real estate
Deed No.	393010004586 – 693010004593
Deed date	12/11/1442 H - 12/11/1442 H
Notary	Riyadh
Building permit number	1434/15050
Building Permit Date	15/02/1434 H
City	Riyadh
District	Al-Namothagiah
Organization Chart No.	-
Block number	-
Plot number	-
Notes	-





### Property Description:

The property is a 3-star hotel building, consisting of 128 hotel rooms and 109 parking spaces, in addition to a swimming pool, health club, coffee shop, games room, children's playroom, restaurant, central hall, two meeting rooms and a business center.

property information	
Use of the land	Residential
Land area	3,061.75 M2
the shape of the earth	Square
ground level	flat

Boundaries and lengths 310807002927		
The side	border	length
North	Street width 32 m	34.30
South	Street width 20 + 18.40 m	29
East	Neighbor	58.90
West	Neighbor	40.75
Notes	Area / 1,504.26 M2	-

Boundaries and lengths 517806000743		
The side	border	length
North	Street width 32 m	25.20
South	Street width 20 m	27.85
East	Neighbor	60
West	Neighbor	58.90
Notes	Area / 1,557.49 M2	-





### Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	3	Use of the building	Hotel
Quality Finishing	Excellent	Building area	11,467 m <sup>2</sup>
Notes	-	age of buildings	6 years

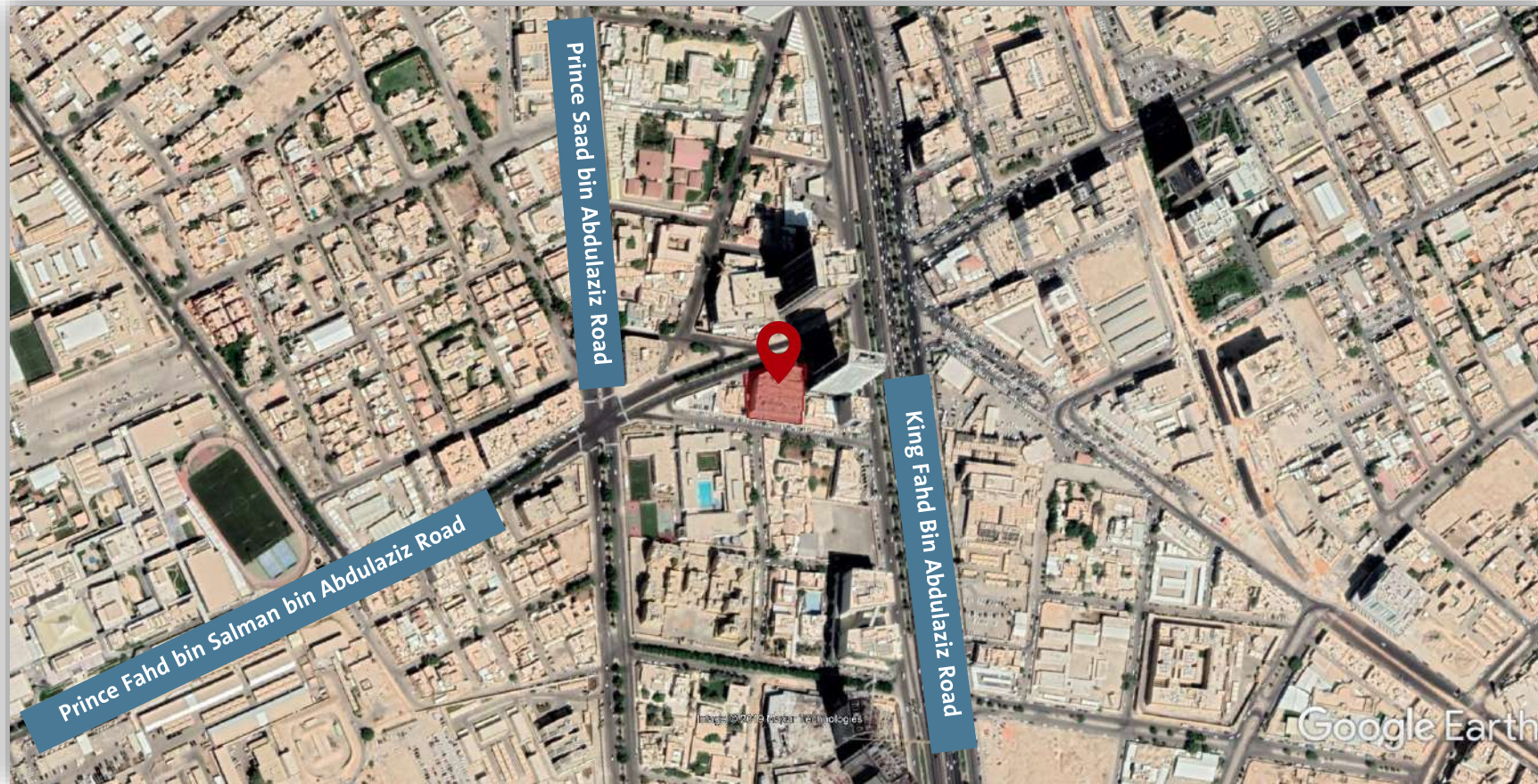
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
Unavailable	available	available	Unavailable	available



Property pictures:

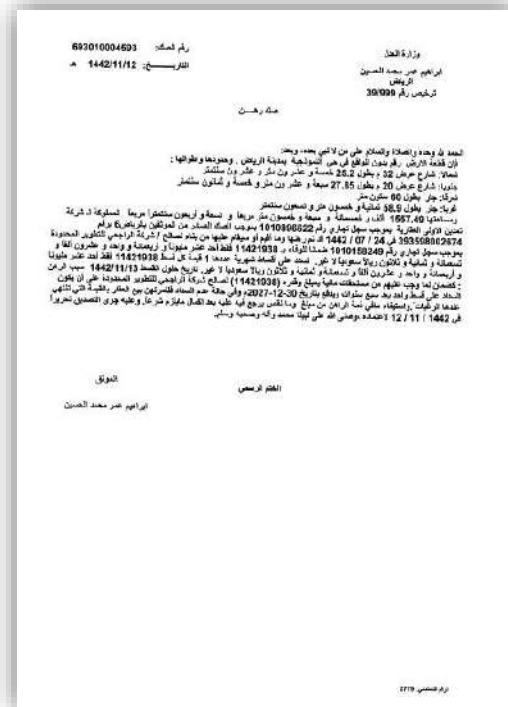
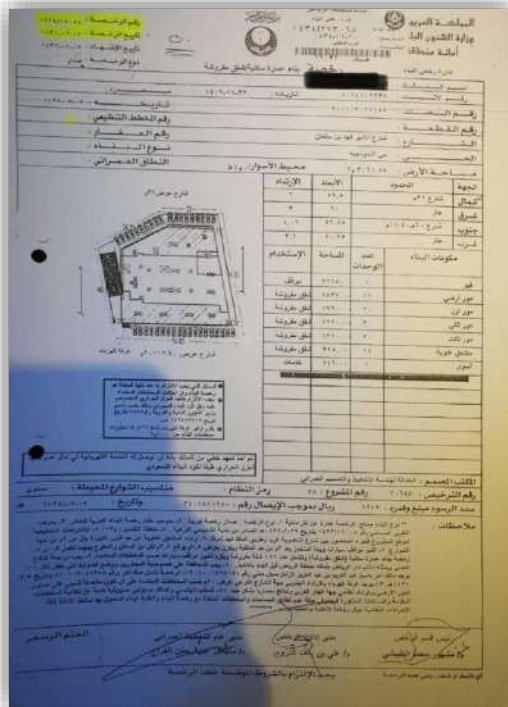


✦ Aerial photo of the site:



Source: Google Earth

Property documents:





### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



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- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
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### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Residential Commercial land	Offer	500	1/12/2025	6,000,000.00	12,000.00	street	Real estate brokers	24.66391, 46.701106
Residential Commercial land	actual	500	5/3/2025	4,000,000.00	8,000.00	street	Ministry of Justice	24.664444, 46.701056
Residential Commercial land	actual	850	9/1/2025	4,423,538.57	5,203.00	street	Ministry of Justice	24.662274, 46.692665

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	3,800,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		5/3/2025		9/1/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		11,820		7,880		5,125	
Adjusting the Area	3,061.75	500	5.00%	500.00	2.50%	850.19	-5.00%
number of streets	2 streets	street	-1.50%	Street	-2.50%	street	-2.50%
location	Namothagiah	Namothagiah	2.50%	Namothagiah	2.50%	Namothagiah	5.00%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential	15.00%
Total Settlement Percentages (%)	-	-14.00%		-14.00%		-6.50%	
Selling price after settlement	-	10,165.20		6,776.80		4,791.83	
Relative weights of comparable properties	-	40.00%		30.00%		30.00%	
Contribution of comparative properties by relative weight	-	4,066.08		2,033.04		1,437.55	
square meter price	-			SAR 7,536.67			
Price per square meter after rounding	-			SAR 7,550.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	3,061.75	7,550.00	23,116,212.50
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Basement area	2,665.00	2,000.00	5,330,000.00
Building area	8,802.00	2,550.00	22,445,100.00
Fences	146.00	600.00	87,600.00
land value			23,116,212.50
Building value			27,862,700.00
Property value			50,978,912.50



## Calculations and pointers to value:

### Property value for calculating income return (investment method):

Property value by investment method	
Total annual property income	3,800,000.00
Average annual occupancy rate	100.00%
Total annual income (after deducting occupancy rate)	3,800,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	3,800,000.00
Capitalization rate	7.50%
Property value by investment method	50,666,666.67



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	50,666,667.00 SAR
Property value (written)	Fifty million, six hundred and sixty-six thousand, six hundred and sixty-seven Saudi Riyals





قالب  
VALIE

Evaluation report of a commercial  
center in Riyadh ,Sulaymaniyah  
district  
(The Elite)



Property data summary	
Property type	Commercial building
the owner's name	Tamdeen Aloula real estate
Deed No.	793010004585
Deed date	12/11/1442 H
Notary	Riyadh
Building permit number	1436/544
Building Permit Date	13/01/1436 H
City	Riyadh
District	Sulaymaniyah
Organization Chart No.	689
Block number	-
Plot number	س/49
Notes	-





### Property Description:

The property is a commercial office building consisting of a basement, ground floor, mezzanine, first floor and an upper annex.

property information	
Use of the land	commercial office
Land area	9,600 M2
the shape of the earth	Square
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 39.50 m	96
South	Garden with street width of 13 m	96
East	Street width 13.70 m	100
West	Street width 40 m	100
Notes	-	





### Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	1	construction condition	Good
Ground floor	1	Vacancy	rented
building floors	2	Use of the building	commercial
Quality Finishing	Excellent	Building area	21,725 m <sup>2</sup>
Notes	-	age of buildings	9 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



## Property pictures:



✦ Aerial photo of the site:



Source: Google Earth

Property documents:

علم وخبرة

رقم الترخيص: 1442/11/12  
 رقم المسك: 793010004585  
 الترسيع: 1442/11/12

وزارة العدل  
 إبراهيم عمر محمد الحسين  
 ترخيص رقم 38/999

مسك رهن

الحمد لله وحده وبفضله والنسالة والسلام على من لا نبي بعده، وبعد؛  
 فإن فلانة الإبراهيم رقم 49 من من المسطر رقم 609 الواقع في حي السلمية بمدينة الرياض، وحدودها وأغوارها؛  
 شمالاً: شارع عرض 39.5 متر بطول 96 متر وسنكون متر  
 جنوباً: حديقة مع شارع 96 متر وسنكون متر  
 شرقاً: شارع عرض 13.7 متر بطول 100 متر  
 غرباً: شارع عرض 40 متر بطول 100 متر  
 ومساحتها 9600 تسعة آلاف وستة مائة متر مربعاً المملوكة لشركة تميم الأولى العقارية بموجب سجل تجاري رقم  
 1010896622 بموجب المسك الصادر من الموثقين بالرياض رقم 593598002681 في 24 / 07 / 1442 هـ تم رهنها وما  
 يتم أو سيقام عليها من بناء لصالح شركة الأرامكو للتطوير العقاري، وحرصاً من الإبراهيم على سلامة حقوقها  
 79953566 كفلت مسكها وسنكونها وشخصتها؛ ثلاثة وخمسون ألفاً وخمسة مائة وخمسة وتسعون ريالاً سعودياً لا غير  
 على المسطر شريطة تعديلها في أية حال لمدة 79953565 لفظ تسعة وستون ألفاً وتسعمائة وثلاثة وخمسون ألفاً وخمسة مائة  
 وخمسة وستون ريالاً سعودياً لا غير. التاريخ حول المسطر 1442/11/13 سبب الرهن تضمن لما يجب عليهم من مستحقات مالية  
 مبلغ وقدره (79953565) لصالح شركة الأرامكو للتطوير العقاري المحدودة على أن يكون المسك على قسط واحد بعد تسع سنوات ويبلغ  
 بتاريخ 12-30-2027 وفي حالة عدم أداء قديميها يبيع العقار بالمبلغ الذي تكلفه أرباحاً واستيفاء مالي لمدة اثنان من  
 مبلغ وما نقص يرجع إليه عليه بعد اكتمال ختام شرعا وعليه جرى التصديق لتجديداً في 11 / 12 / 1442 هـ عليه ومضى له  
 على ليلنا محمد وآله وصحبه وسلم

الموقع  
 إبراهيم عمر محمد الحسين

لكم الرسمي

رقم حضانة: 2771



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	5,820	1/12/2025	66,930,000.00	11,500.00	3 streets	Real estate brokers	24.646983, 46.713151
Commercial land	Offer	10,000	1/12/2025	85,000,000.00	8,500.00	4 streets	Real estate brokers	24.702749, 46.705203
Commercial land	Offer	3,768	1/12/2025	48,042,000.00	12,750.00	3 streets	Real estate brokers	24.691488, 46.700790

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	12,904,840
Average annual occupancy rate	86.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.50%

- The property's total income was calculated based on a field survey of similar properties. The rental value, as per the contracts provided by the client, is close to the current market rental rate.
- Operating and maintenance expenses and occupancy rates were estimated.



## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		11,328		8,373		12,559	
Adjusting the Area	9,600.00	5,820.00	-10.00%	10,000.00	0.00%	3,768.00	-10.00%
number of streets	4 streets	3 streets	1.50%	4 streets	0.00%	3 streets	1.50%
location	Sulaymaniyah	Sulaymaniyah	2.50%	Sulaymaniyah	0.00%	Sulaymaniyah	0.00%
Other adjustments (Use)	commercial	commercial	0.00%	commercial	0.00%	commercial	0.00%
Total Settlement Percentages (%)	-	-7.50%		-1.50%		-10.00%	
Selling price after settlement	-	10,477.94		8,246.91		11,302.88	
Relative weights of comparable properties	-	30.00%		40.00%		30.00%	
Contribution of comparative properties by relative weight	-	3,143.38		3,298.77		3,390.86	
square meter price	-			SAR 9,833.01			
Price per square meter after rounding	-			SAR 9,850.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	9,600.00	9,850.00	94,560,000.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Basement area	9,586.50	2,000.00	19,173,000.00
Building area	12,138.50	2,500.00	30,346,250.00
Fences	184.00	500.00	92,000.00
land value			94,560,000.00
Building value			49,611,250.00
Property value			144,171,250.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	15%	3%	15%	
Total real estate income	12,904,840	12,904,840	14,840,566	15,211,580	17,493,317	
Occupancy rate	78%	85%	85%	90%	90%	
Gross income after deducting vacancies	10,065,775	10,969,114	12,614,481	13,690,422	15,743,985	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	1,006,578	1,096,911	1,261,448	1,369,042	1,574,399	
net operating income (NOI)	9,059,198	9,872,203	11,353,033	12,321,380	14,169,587	
redeemable value (RV)					188,927,825	
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	9,059,198	9,057,067	9,555,621	9,514,366	10,038,093	133,841,235
Net Present Value (NPV)	181,065,578					
Real estate value after rounding	181,065,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	181,065,000.00 SAR
Property value (written)	One hundred and eighty-one million and sixty-five thousand Saudi Riyals





# قالب VALIE

Evaluation report of a comm  
Hotel, Showrooms and offices  
in the city of Riyadh ,Qurtubah  
district  
(Al-Jadah)



Property data summary	
Property type	Hotel, Showrooms and offices
the owner's name	Tamdeen Aloula real estate
Deed No.	910114036792 – 781912000112 – 381912000111 - 210114036789
Deed date	23/11/1444 H – 09/06/1438 H
Notary	Riyadh
Building permit number	1437/1962
Building Permit Date	23/03/1441 H
City	Riyadh
District	Qurtubah
Organization Chart No.	3115
Block number	1
Plot number	6+5+4+3+2+1
Notes	-





### Property Description:

The property is a building for exhibitions, offices and a hotel, consisting of two basements, a ground floor, a first floor and upper annexes. The first and second basements are parking spaces, the ground floor consists of commercial exhibitions and offices, and the ground floor, first floor and upper annex are a five-star hotel (Radisson Blu) consisting of 104 rooms and 16 residential villas, in addition to two event halls, training halls, a health club and a sports club.

property information	
Use of the land	Residential commercial
Land area	21,670.90 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available





**Title deed information:**

Boundaries and lengths (Plot 1)		
The side	border	length
North	Street width 46 m	62.2
South	Street width 20 m	50.52
East	Street width 28 m	46.5
West	Neighbor	68
owner's	Tamdeen Aloula Real Estate Company	
Notes	-	-

Boundaries and lengths (Plot 2)		
The side	border	length
North	Street width 46 m	50
South	Street width 20 m	50
East	Neighbor	68
West	Neighbor	68
owner's	Tamdeen Aloula Real Estate Company	
Notes	-	-

Boundaries and lengths (Plot 3+4)		
The side	border	length
North	Street width 46 m	100
South	Street width 20 m	100
East	Neighbor	68
West	Street width 20 m	68
owner's	Tamdeen Aloula Real Estate Company	
Notes	-	-

Boundaries and lengths (Plot 5+6)		
The side	border	length
North	Street width 46 m	95
South	Street width 20 m	105.82
East	Neighbor	68
West	Neighbor	63.25
owner's	Tamdeen Aloula Real Estate Company	
Notes	-	-





### Description of the building:

property information			
building system	2 Basement and three floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	2	Use of the building	Residential commercial
Quality Finishing	Excellent	Building area	33,213.89 m <sup>2</sup>
Notes	-	age of buildings	4 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth

Property documents:



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	13,200	1/12/2025	112,200,000.00	8,500.00	3 streets	Real estate brokers	24.856803, 46.77897366
Commercial land	Offer	6,274	1/12/2025	40,153,600.00	6,400.00	2 streets	Real estate brokers	24.851652, 46.76840992
Commercial land	actual	17,349	5/12/2025	147,466,500.00	8,500.00	4 streets	Ministry of Justice	24.8403106, 46.74625487

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Office)	700,000
Total Income (Showroom)	10,275,000
Total Income (Hotel)	45,000,000
Average annual occupancy rate (Office & Showroom)	90.00%
Operating and maintenance expenses (Office & Showroom)	10.00%
Average annual occupancy rate (Hotel)	57.00%
Operating and maintenance expenses (Hotel)	41.00%
Capitalization rate	7.50%

- The property's total income was calculated based on a field survey of similar properties. The rental value, as per the contracts provided by the client, is close to the current market rental rate.
- Operating and maintenance expenses and occupancy rates were estimated.



## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		5/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		8,373		6,304		8,373	
Adjusting the Area	21,670.90	13,200.00	-5.00%	6,274.00	-10.00%	17,349.00	-2.50%
number of streets	4 streets	3 streets	2.50%	2 streets	2.50%	4 streets	0.00%
location	Qurtubah	Qurtubah	0.00%	Qurtubah	0.00%	Qurtubah	0.00%
Other adjustments (Use)	commercial	commercial	0.00%	commercial	0.00%	commercial	0.00%
Total Settlement Percentages (%)	-	-4.00%		-9.00%		-4.00%	
Selling price after settlement	-	8,037.60		5,736.64		8,037.60	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	2,411.28		1,720.99		3,215.04	
square meter price	-			SAR 7,347.31			
Price per square meter after rounding	-			SAR 7,350.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	21,670.90	7,350.00	159,281,115.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Basement area	13,288.61	2,500.00	33,221,525.00
Building area - Hotel	11,188.62	4,950.00	55,383,669.00
Building area - Showroom	6,330.83	2,500.00	15,827,075.00
Building area - Office	1,927.58	2,500.00	4,818,950.00
Fences	371.00	600.00	222,600.00
land value			159,281,115.00
Building value			109,473,819.00
Property value			268,754,934.00

## Calculations and pointers to value:

The value of the property by calculating the income return (Office & Showroom) “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Total real estate income (Office)	700,000	700,000	700,000	700,000	700,000	
Total real estate income (Showroom)	10,275,000	10,275,000	10,275,000	10,275,000	10,275,000	
Total real estate income	10,975,000	10,975,000	10,975,000	10,975,000	10,975,000	
Occupancy rate	90%	90%	90%	90%	90%	
Gross income after deducting vacancies	9,877,500	9,877,500	9,877,500	9,877,500	9,877,500	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	987,750	987,750	987,750	987,750	987,750	
net operating income (NOI)	8,889,750	8,889,750	8,889,750	8,889,750	8,889,750	
redeemable value (RV)						118,530,000
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	8,889,750	8,155,734	7,482,325	6,864,518	6,297,723	83,969,640
Net Present Value (NPV)	121,659,690					
Real estate value after rounding	121,659,000					



## Calculations and pointers to value:

The value of the property by calculating the income return (Hotel) “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0.00%	2.50%	2.50%	2.50%	2.50%	
Total real estate income	45,000,000	46,125,000	47,278,125	48,460,078	49,671,580	
Occupancy rate	55%	55%	55%	60%	60%	
Gross income after deducting vacancies	24,750,000	25,368,750	26,002,969	29,076,047	29,802,948	
Operating Expenses Ratio	45%	40%	40%	40%	40%	
The value of operating expenses	11,137,500	10,147,500	10,401,188	11,630,419	11,921,179	
net operating income (NOI)	13,612,500	15,221,250	15,601,781	17,445,628	17,881,769	
redeemable value (RV)					238,423,584	
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	13,612,500	13,964,450	13,131,707	13,471,226	12,667,896	168,905,278
Net Present Value (NPV)	235,753,056					
Real estate value after rounding	235,753,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	357,412,000.00 SAR
Property value (written)	Three hundred and fifty-seven million, four hundred and twelve thousand Saudi Riyals



Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Block No. 6



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	393010005763
Deed date	13/03/1443 H
Notary	Riyadh
Building permit number	1432/10137
Building Permit Date	24/07/1431 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	6
Plot number	-574-573-572-571-570-569-568-567-566-565-564-563-562-561-560-559-558-557-556-577-576-575
Notes	-





### Property Description:

The property is a plot of land with workshops built on it.

property information	
Use of the land	Workshop
Land area	14,713.87 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	89.34
South	Street width 25 m	43.20 + 14.41
East	Street width 25 m	203.11
West	Street width 25 m	214.14
Notes	-	





### Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	12,045 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Industrial land	Offer	1,550	1/12/2025	3,100,000.00	2,000.00	2 streets	Real estate brokers	24.650700, 46.7912597
Industrial land	Offer	2,000	1/12/2025	4,200,000.00	2,100.00	2 streets	Real estate brokers	24.6507317, 46.789181
Industrial land	Offer	2,350	1/12/2025	4,582,500.00	1,950.00	2 streets	Real estate brokers	24.651351, 46.782370

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	2,205,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		1,970		2,069		1,921	
Adjusting the Area	14,713.87	1,550.00	-10.00%	2,000.00	-7.50%	2,350.00	-7.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Industrial	Industrial	0.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-9.00%		-6.50%		-6.50%	
Selling price after settlement	-	1,792.70		1,934.05		1,795.90	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	537.81		676.92		628.57	
square meter price	-			SAR 1,843.29			
Price per square meter after rounding	-			SAR 1,850.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	14,713.87	1,850.00	27,220,659.50
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	12,045.00	650.00	7,829,250.00
land value			27,220,659.50
Building value			7,829,250.00
Property value			35,049,909.50



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	5%	0%	
Total real estate income	2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	
redeemable value (RV)					30,870,000	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	2,205,000	2,013,699	1,838,994	1,763,419	1,610,428	21,472,378
Net Present Value (NPV)	30,903,919					
Real estate value after rounding	30,903,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	30,903,000.00 SAR
Property value (written)	Thirty million nine hundred and three thousand Saudi Riyals





Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Block No. 7



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	393010004591
Deed date	12/11/1442 H
Notary	Riyadh
Building permit number	1432/10144
Building Permit Date	01/06/1432 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	7
Plot number	555-554-553-552-551-550-549-548-547-546
Notes	-





### Property Description:

The property is a plot of land with workshops built on it.

property information	
Use of the land	Workshop
Land area	4,865.50 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	101.75
South	Street width 20 m	92.87
East	Street width 25 m	50
West	Street width 25 m	50.80
Notes	-	





### Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	3,663.78 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Industrial land	Offer	1,550	1/12/2025	3,100,000.00	2,000.00	2 streets	Real estate brokers	24.650700, 46.7912597
Industrial land	Offer	2,000	1/12/2025	4,200,000.00	2,100.00	2 streets	Real estate brokers	24.6507317, 46.789181
Industrial land	Offer	2,350	1/12/2025	4,582,500.00	1,950.00	2 streets	Real estate brokers	24.651351, 46.782370

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	962,876
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions	-	1,970		2,069		1,921	
Adjusting the Area	4,865.50	1,550.00	-2.50%	2,000.00	-2.50%	2,350.00	-2.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Industrial	Industrial	0.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement	-	1,940.45		2,037.47		1,891.94	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	582.14		713.12		662.18	
square meter price	-			SAR 1,957.43			
Price per square meter after rounding	-			SAR 1,950.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	4,865.50	1,950.00	9,487,725.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	3,663.78	650.00	2,381,457.00
land value			9,487,725.00
Building value			2,381,457.00
Property value			11,869,182.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	5%	0%	0%	0%	
Total real estate income	962,876	1,011,020	1,011,020	1,011,020	1,011,020	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	962,876	1,011,020	1,011,020	1,011,020	1,011,020	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	962,876	1,011,020	1,011,020	1,011,020	1,011,020	
redeemable value (RV)					13,480,264	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	962,876	923,306	843,202	770,047	703,239	9,376,525
Net Present Value (NPV)	13,579,195					
Real estate value after rounding	13,579,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	13,579,000.00 SAR
Property value (written)	Thirteen million five hundred and seventy-nine thousand Saudi Riyals





Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Block No. 9



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	393010005756
Deed date	13/03/1443 H
Notary	Riyadh
Building permit number	1432/10124
Building Permit Date	01/06/1432 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	9
Plot number	545-544-543-542-541-540-539-538-537-536-535-534
Notes	-





### Property Description:

The property is a plot of land with workshops built on it.

property information	
Use of the land	Workshop
Land area	6,098.38 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	126.61
South	Street width 20 m	117.72
East	Street width 25 m	50
West	Street width 25 m	50.80
Notes	-	





Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	4,711 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable





Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Industrial land	Offer	1,550	1/12/2025	3,100,000.00	2,000.00	2 streets	Real estate brokers	24.650700, 46.7912597
Industrial land	Offer	2,000	1/12/2025	4,200,000.00	2,100.00	2 streets	Real estate brokers	24.6507317, 46.789181
Industrial land	Offer	2,350	1/12/2025	4,582,500.00	1,950.00	2 streets	Real estate brokers	24.651351, 46.782370

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	1,372,050
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		1,970		2,069		1,921	
Adjusting the Area	6,098.38	1,550.00	-5.00%	2,000.00	-7.50%	2,350.00	-7.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Industrial	Industrial	0.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-4.00%		-6.50%		-6.50%	
Selling price after settlement	-	1,891.20		1,934.05		1,795.90	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	567.36		676.92		628.57	
square meter price	-			SAR 1,872.84			
Price per square meter after rounding	-			SAR 1,875.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	6,098.38	1,875.00	11,434,462.50
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	4,711.00	650.00	3,062,150.00
land value			11,434,462.50
Building value			3,062,150.00
Property value			14,496,612.50



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	1,372,050	1,372,050	1,372,050	1,372,050	1,372,050	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	1,372,050	1,372,050	1,372,050	1,372,050	1,372,050	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	1,372,050	1,372,050	1,372,050	1,372,050	1,372,050	
redeemable value (RV)					18,294,000	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	1,372,050	1,253,014	1,144,305	1,045,027	954,363	12,724,836
Net Present Value (NPV)	18,493,594					
Real estate value after rounding	18,493,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	18,493,000.00 SAR
Property value (written)	Eighteen million four hundred and ninety-three thousand Saudi Riyals





Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Block No. 10



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	79301004590
Deed date	12/11/1442 H
Notary	Riyadh
Building permit number	1432/10131
Building Permit Date	01/06/1432 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	10
Plot number	533-532-531-530-529-528-527-526-525-524-523-522
Notes	-





### Property Description:

The property is a plot of land with workshops built on it.

property information	
Use of the land	Workshop
Land area	6,729.88 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	139.04
South	Street width 20 m	130.15
East	Street width 25 m	50
West	Street width 25 m	50.80
Notes	-	





### Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	5,233 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Industrial land	Offer	1,550	1/12/2025	3,100,000.00	2,000.00	2 streets	Real estate brokers	24.650700, 46.7912597
Industrial land	Offer	2,000	1/12/2025	4,200,000.00	2,100.00	2 streets	Real estate brokers	24.6507317, 46.789181
Industrial land	Offer	2,350	1/12/2025	4,582,500.00	1,950.00	2 streets	Real estate brokers	24.651351, 46.782370

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	1,320,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions	-	1,970		2,069		1,921	
Adjusting the Area	6,729.88	1,550.00	-7.50%	2,000.00	-7.50%	2,350.00	-7.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Industrial	Industrial	0.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-6.50%		-6.50%		-6.50%	
Selling price after settlement	-	1,841.95		1,934.05		1,795.90	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	552.59		676.92		628.57	
square meter price	-			SAR 1,858.07			
Price per square meter after rounding	-			SAR 1,875.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	6,729.88	1,875.00	12,618,525.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	5,233.00	650.00	3,401,450.00
land value			12,618,525.00
Building value			3,401,450.00
Property value			16,019,975.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
redeemable value (RV)					17,600,000	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	1,320,000	1,205,479	1,100,894	1,005,383	918,158	12,242,108
Net Present Value (NPV)	17,792,023					
Real estate value after rounding	17,792,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	17,792,000.00 SAR
Property value (written)	Seventeen million seven hundred and ninety-two thousand Saudi riyals





قالب  
VALIE

Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Block No. 11



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	793010004587
Deed date	12/11/1442 H
Notary	Riyadh
Building permit number	1432/10149
Building Permit Date	01/06/1432 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	11
Plot number	521-520-519-518-517-516-515-514-513-512-511-510-509-508
Notes	-





### Property Description:

The property is a plot of land with workshops built on it.

property information	
Use of the land	Workshop
Land area	7,341.13 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	151.47
South	Street width 20 m	141.58
East	Street width 25 m	50
West	Street width 25 m	50.80
Notes	-	





### Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	5,733 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Industrial land	Offer	1,550	1/12/2025	3,100,000.00	2,000.00	2 streets	Real estate brokers	24.650700, 46.7912597
Industrial land	Offer	2,000	1/12/2025	4,200,000.00	2,100.00	2 streets	Real estate brokers	24.6507317, 46.789181
Industrial land	Offer	2,350	1/12/2025	4,582,500.00	1,950.00	2 streets	Real estate brokers	24.651351, 46.782370

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	1,579,050
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions	-	1,970		2,069		1,921	
Adjusting the Area	7,341.13	1,550.00	-7.50%	2,000.00	-7.50%	2,350.00	-7.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Industrial	Industrial	0.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-6.50%		-6.50%		-6.50%	
Selling price after settlement	-	1,841.95		1,934.05		1,795.90	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	552.59		676.92		628.57	
square meter price	-			SAR 1,858.07			
Price per square meter after rounding	-			SAR 1,875.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	7,341.13	1,875.00	13,764,618.75
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	5,733.00	650.00	3,726,450.00
land value			13,764,618.75
Building value			3,726,450.00
Property value			17,491,068.75



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	15%	0%	0%	0%	
Total real estate income	1,579,050	1,579,050	1,579,050	1,579,050	1,579,050	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	1,579,050	1,579,050	1,579,050	1,579,050	1,579,050	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	1,579,050	1,579,050	1,579,050	1,579,050	1,579,050	
redeemable value (RV)					21,054,000	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	1,579,050	1,442,055	1,316,945	1,202,690	1,098,347	14,644,621
Net Present Value (NPV)	21,283,707					
Real estate value after rounding	21,283,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	21,283,000.00 SAR
Property value (written)	Twenty-one million, two hundred and eighty-three thousand Saudi Riyals





قالب  
VALIE

Evaluation report of Showrooms  
and workshops in Riyadh, Al-  
Faisilah district  
(Teqnia commercial complex)  
Plot No. 24&25



Property data summary	
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	693010005751
Deed date	13/03/1443 H
Notary	Riyadh
Building permit number	1432/17964
Building Permit Date	09/10/1432 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	-
Plot number	24&25
Notes	-





### Property Description:

The property consists of land on which commercial halls and workshops.

property information	
Use of the land	Workshop
Land area	6,000.00 M2
the shape of the earth	Regular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	10 m wide corridor	60
South	Neighbor	60
East	Eastern Ring Road width 100 m	100
West	Street width 25 m	100
Notes	-	





### Description of the building:

property information			
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete
basement	0	construction condition	good
Ground floor	1	Vacancy	rented
building floors	0	Use of the building	Workshops - Warehouses
Quality Finishing	good	Building area	5,168 m <sup>2</sup>
Notes	-	age of buildings	11 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	4,000	1/12/2025	16,800,000.00	4,200.00	2 streets	Real estate brokers	24.645782, 46.7965014
Commercial land	Offer	1,974	1/12/2025	5,922,000.00	3,000.00	2 streets	Real estate brokers	24.646722, 46.76825
Commercial land	Offer	683	1/12/2025	2,390,500.00	3,500.00	2 streets	Real estate brokers	24.627067, 46.786885

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	3,100,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		4,137		2,955		3,448	
Adjusting the Area	6,000.00	4,000.00	-2.50%	1,974.00	-5.00%	683.00	-10.00%
number of streets	3 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%
location	Al-Faisilah	Al-Faisilah	0.00%	Al-Faisilah	0.00%	Al-Faisilah	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	-2.50%		-5.00%		-10.00%	
Selling price after settlement	-	4,033.58		2,807.25		3,102.75	
Relative weights of comparable properties	-	35.00%		35.00%		30.00%	
Contribution of comparative properties by relative weight	-	1,411.75		982.54		930.83	
square meter price	-			SAR 3,325.11			
Price per square meter after rounding	-			SAR 3,350.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	6,000.00	3,350.00	20,100,000.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Building area	5,168.00	1,300.00	6,718,400.00
land value			20,100,000.00
Building value			6,718,400.00
Property value			26,818,400.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	
redeemable value (RV)					38,750,000	
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	3,100,000	2,831,050	2,585,434	2,361,127	2,156,280	26,953,504
Net Present Value (NPV)	39,987,395					
Real estate value after rounding	39,987,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	39,987,000.00 SAR
Property value (written)	Thirty-nine million, nine hundred and eighty-seven thousand Saudi Riyals





Evaluation report of a commercial  
center in Jeddah, Al-Zahra district  
(Dinar Commercial Building)



Property data summary	
Property type	Commercial building
the owner's name	Tamdeen Aloula real estate
Deed No.	39301004588
Deed date	12/11/1442 H
Notary	Jeddah
Building permit number	1424/609
Building Permit Date	24/03/1424 H
City	Jeddah
District	Al-Zahra
Organization Chart No.	ع / 526 / 3
Block number	-
Plot number	180 – 177
Notes	-





### Property Description:

The property is a commercial office building consisting of a basement, ground floor, first and second floors, and an upper annex.

property information	
Use of the land	Workshop
Land area	4,761.50 M2
the shape of the earth	Square
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 15 m	41
South	neighbor	47
East	Seventy-meter Street	105
West	neighbor	109
Notes	-	





Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Good
Ground floor	1	Vacancy	rented
building floors	2.5	Use of the building	Commercial center
Quality Finishing	Excellent	Building area	15,259.40 m <sup>2</sup>
Notes	-	age of buildings	18 years

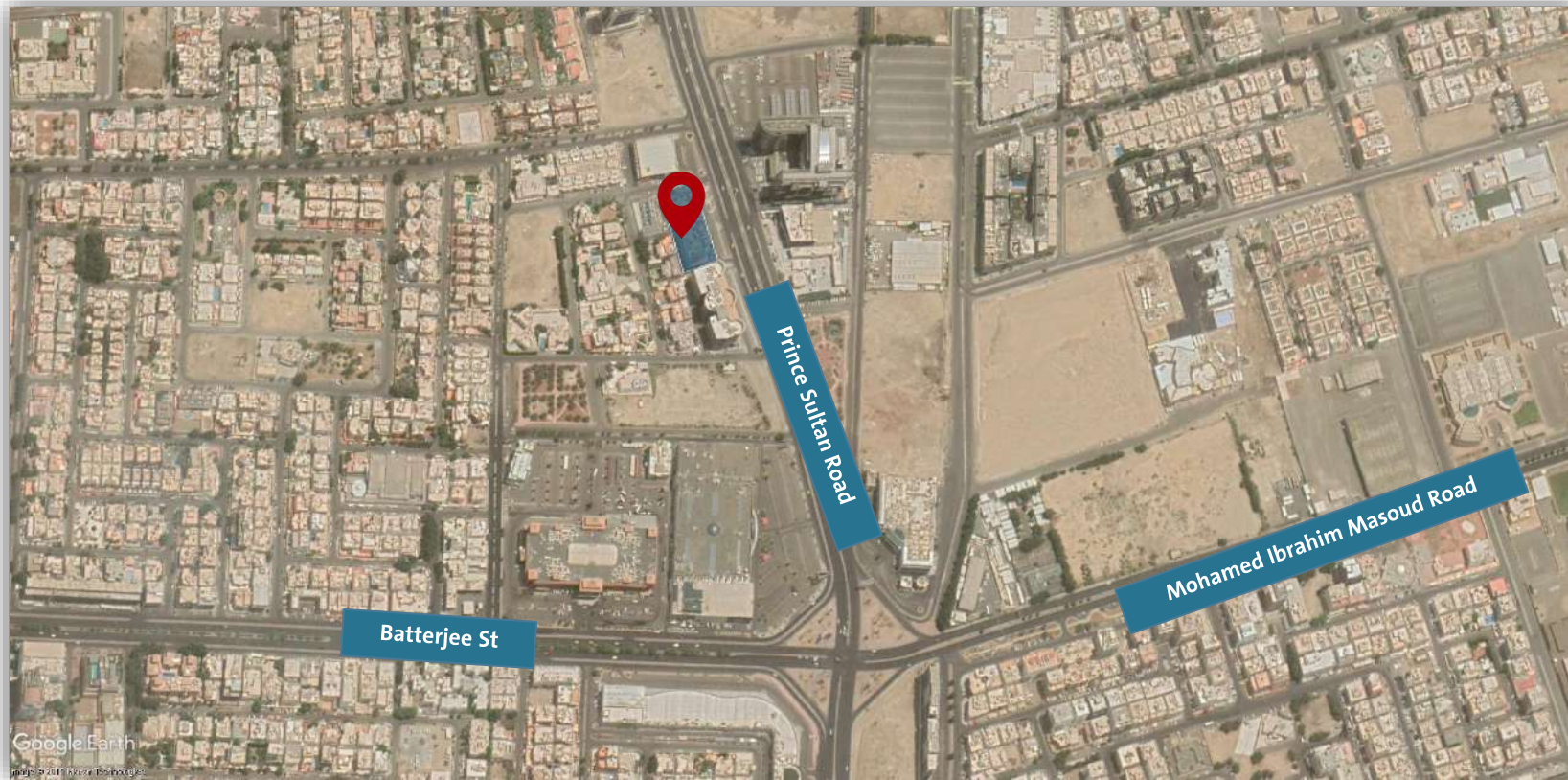
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	available



Property pictures:

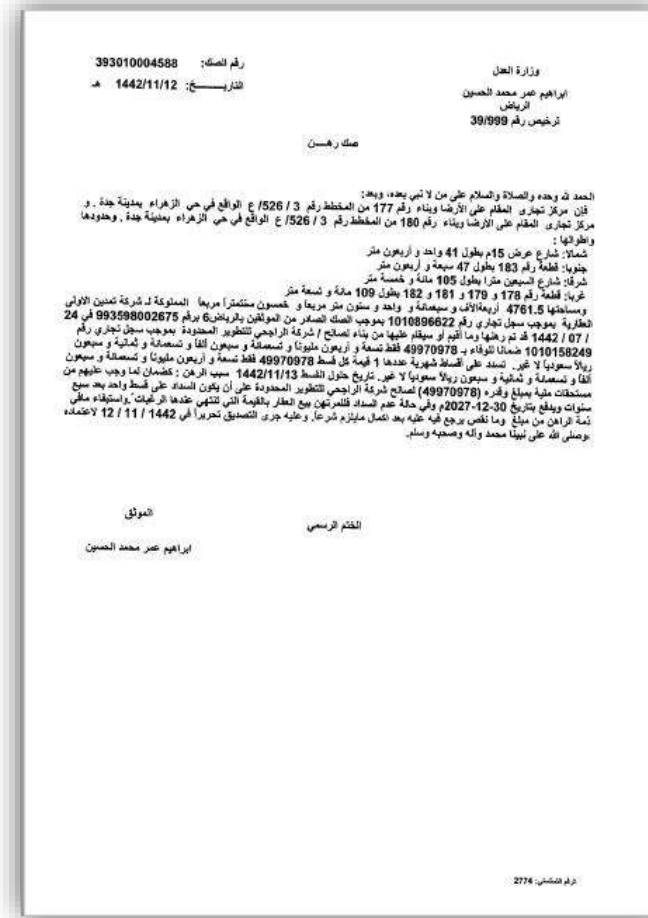
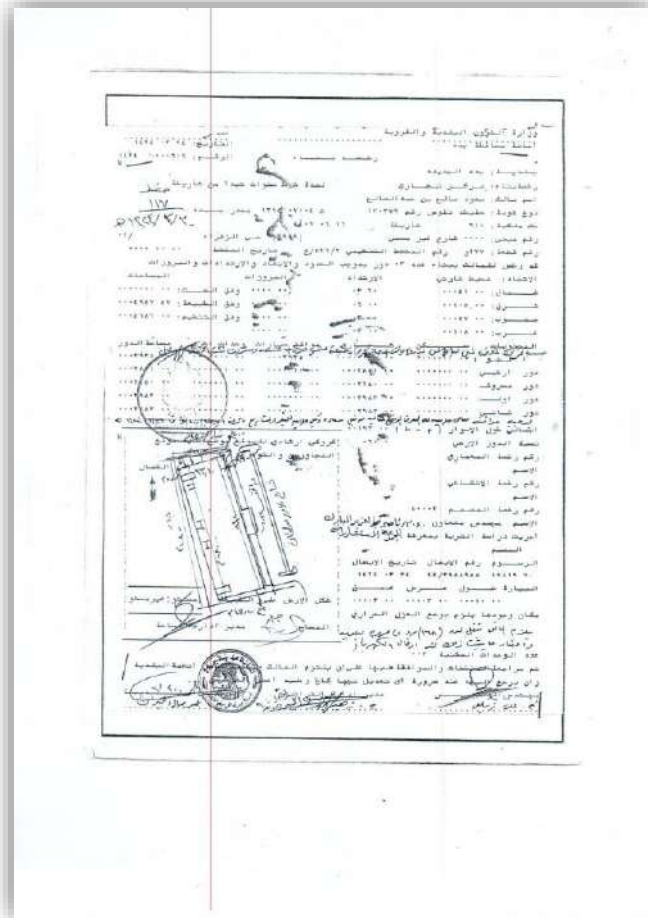


✦ Aerial photo of the site:



Source: Google Earth

Property documents:



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	9,810	1/12/2025	137,340,000.00	14,000.00	3 streets	Real estate brokers	21.594984, 39.144703
Commercial land	Offer	2,850	1/12/2025	47,880,000.00	16,800.00	3 streets	Real estate brokers	21.624930, 39.135989
Commercial land	Offer	2,144	1/12/2025	38,592,000.00	18,000.00	2 streets	Real estate brokers	21.650876, 39.126514

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	8,310,484
Average annual occupancy rate	75.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.00%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		13,790		16,548		17,730	
Adjusting the Area	4,761.50	9,810.00	5.00%	2,850.00	-5.00%	2,144.00	-5.00%
number of streets	2 streets	3 streets	-1.50%	3 streets	-1.50%	2 streets	0.00%
location	Prince Sultan Road	Prince Sultan Road	0.00%	Prince Sultan Road	0.00%	Prince Sultan Road	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	2.00%		-8.00%		-6.50%	
Selling price after settlement	-	14,065.80		15,224.16		16,577.55	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	4,219.74		4,567.25		6,631.02	
square meter price	-			SAR 15,418.01			
Price per square meter after rounding	-			SAR 15,450.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	4,761.50	15,450.00	73,565,175.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
Basement area	3,935.00	2,000.00	7,870,000.00
Building area	13,231.00	1,350.00	17,861,850.00
Fences	193.00	400.00	77,200.00
land value			73,565,175.00
Building value			25,809,050.00
Property value			99,374,225.00



## Calculations and pointers to value:

### The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	15%	0%	0%	15%	
Total real estate income	8,310,484	9,557,057	9,557,057	9,557,057	10,990,615	
Occupancy rate	65%	70%	75%	80%	85%	
Gross income after deducting vacancies	5,401,815	6,689,940	7,167,792	7,645,645	9,342,023	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	540,181	668,994	716,779	764,565	934,202	
net operating income (NOI)	4,861,633	6,020,946	6,451,013	6,881,081	8,407,821	
redeemable value (RV)					120,111,722	
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	4,861,633	5,523,803	5,429,689	5,313,457	5,956,312	85,090,172
Net Present Value (NPV)	112,175,066					
Real estate value after rounding	112,175,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	112,175,000.00 SAR
Property value (written)	One hundred and twelve million, one hundred and seventy-five thousand Saudi Riyals





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Evaluation report of a building  
(Restaurant) in Jeddah , Obhur  
district  
(Burger King Abhar Restaurant)



Property data summary	
Property type	Building (restaurant)
the owner's name	Tamdeen Aloula real estate
Deed No.	893010005753
Deed date	13/03/1443 H
Notary	Jeddah
Building permit number	3700105020
Building Permit Date	22/01/1438 H
City	Jeddah
District	North Obhur
Organization Chart No.	ب / 230
Block number	-
Plot number	204
Notes	-





### Property Description:

The property is a plot of land on which stands a one-story commercial building (restaurant).

property information	
Use of the land	Commercial
Land area	552 M2
the shape of the earth	square
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	neighbor	24
South	neighbor	24
East	neighbor	23
West	Street width 52 m	23
Notes	-	





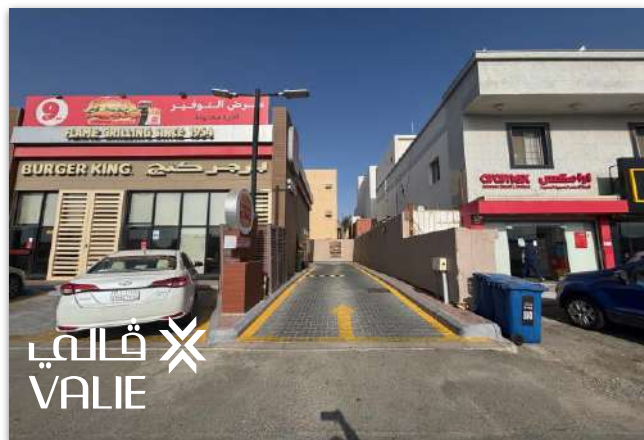
### Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	0	construction condition	Good
Ground floor	1	Vacancy	Rented
building floors	1	Use of the building	commercial (restaurant)
Quality Finishing	Excellent	Building area	180.06 m <sup>2</sup>
Notes	-	age of buildings	9 year's

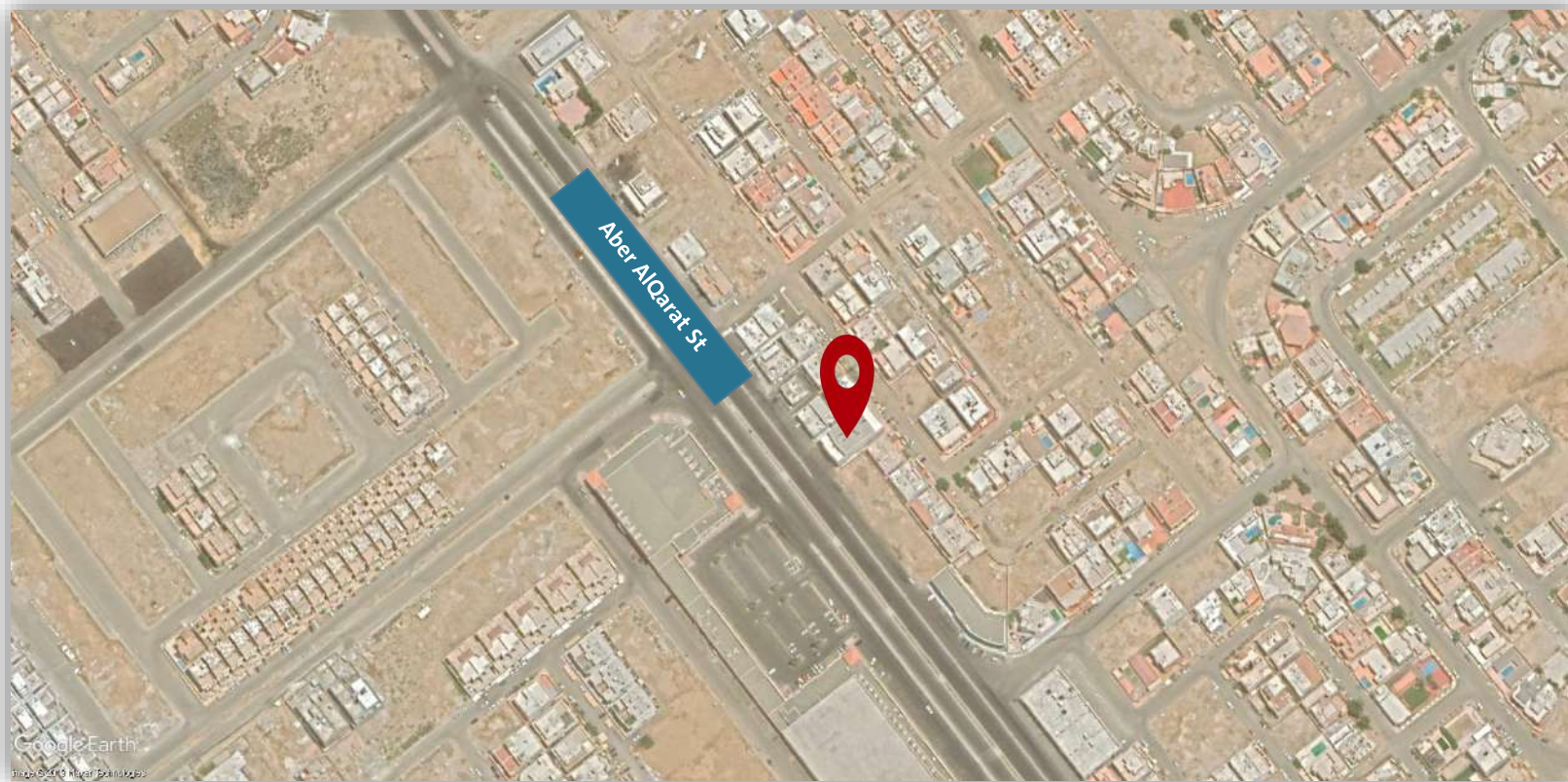
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



## Property pictures:



✦ Aerial photo of the site:



Source: Google Earth





### Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	1,240	1/12/2025	8,928,000.00	7,200.00	3 streets	Real estate brokers	21.770580, 39.119402
Commercial land	Offer	657	1/12/2025	5,256,000.00	8,000.00	street	Real estate brokers	21.775299, 39.104404
Commercial land	Offer	750	1/12/2025	6,187,500.00	8,250.00	street	Real estate brokers	21.769571, 39.109258

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	502,500
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	8.00%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.



Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions	-	7,092		7,880		8,126	
Adjusting the Area	552.00	1,240.00	5.00%	657.00	1.50%	750.00	2.50%
number of streets	street	3 streets	-2.50%	Street	0.00%	street	0.00%
location	Obhor	Obhor	0.00%	Obhor	0.00%	Obhor	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	1.00%		0.00%		1.00%	
Selling price after settlement	-	7,162.92		7,880.00		8,207.51	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	2,148.88		2,364.00		3,283.01	
square meter price	-			SAR 7,795.88			
Price per square meter after rounding	-			SAR 7,800.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	552.00	7,800.00	4,305,600.00
the value of the Building			
Building area	180.06	1,900.00	342,114.00
land value			4,305,600.00
Building value			342,114.00
Property value			4,647,714.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

	Discounted cash flow (DCF) property value					
the year	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	10%	0%	0%	0%	
Total real estate income	502,500	553,504	553,504	553,504	553,504	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	502,500	553,504	553,504	553,504	553,504	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	502,500	553,504	553,504	553,504	553,504	
redeemable value (RV)						6,918,797
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	502,500	507,802	465,873	427,406	392,116	4,901,450
Net Present Value (NPV)	7,197,147					
Real estate value after rounding	7,197,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	7,197,000.00 SAR
Property value (written)	Seven million, one hundred and ninety-seven thousand Saudi riyals





Evaluation report of a commercial  
building in Jeddah, Al-Shiraa  
District  
(Al-Shiraa Property)



Property data summary	
Property type	Commercial Building
the owner's name	Tamdeen Aloula real estate
Deed No.	793010005754
Deed date	13/03/1443 H
Notary	Jeddah
Building permit number	3800113362
Building Permit Date	13/07/1438 H
City	Jeddah
District	Al-Shiraa
Organization Chart No.	ت /505/ 3
Block number	-
Plot number	ب/270 – ب/269 – ب/251 – ب/250
Notes	-





### Property Description:

The property is a plot of land on which stands a one-story commercial building.

property information	
Use of the land	Commercial
Land area	1,995.05 M2
the shape of the earth	square
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Parking lot and street width 52 m	37 + 4.42
South	neighbor	40
East	neighbor	47
West	Street width 18 m and parking	50
Notes	-	





### Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	0	construction condition	Good
Ground floor	1	Vacancy	vacant
building floors	1	Use of the building	Restaurant + Showrooms
Quality Finishing	Excellent	Building area	864.14 m <sup>2</sup>
Notes	-	age of buildings	3 year's

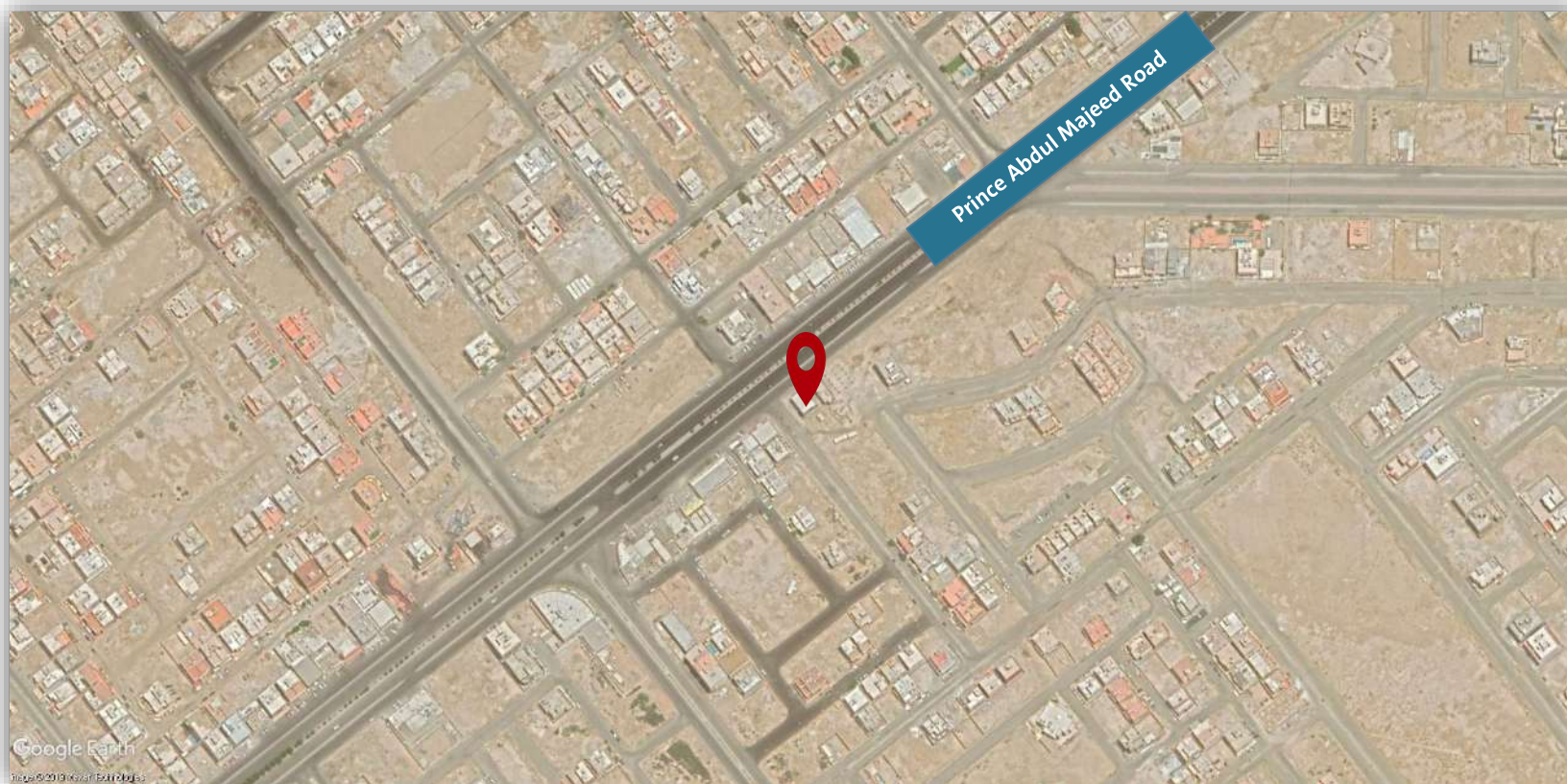
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth





### Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	actual	1,233	3/11/2025	9,499,032.00	7,704.00	2 streets	Ministry of Justice	21.780711, 39.099949
Commercial land	actual	525	6/9/2025	4,999,575.00	9,523.00	street	Ministry of Justice	21.772923, 39.089457
Commercial land	Offer	1,000	1/12/2025	7,500,000.00	7,500.00	2 streets	Real estate brokers	21.770177, 39.085698

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	750,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	8.00%

- The total property income was calculated by the client according to the attached contract. The rental value in the attached contract is close to the current market rental rate.
- Operating and maintenance expenses, as per the attached contract, are the responsibility of the tenant.

Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	3/11/2025		6/9/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions	-	7,588		9,380		7,388	
Adjusting the Area	1,995.50	1,233.00	-5.00%	525.00	-10.00%	1,000.00	-2.50%
number of streets	3 streets	2 streets	1.50%	Street	2.50%	2 streets	1.50%
location	Al-Shiraa	Al-Shiraa	0.00%	Al-Shiraa	0.00%	Al-Shiraa	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	-5.00%		-9.00%		-2.50%	
Selling price after settlement	-	7,209.02		8,535.94		7,202.81	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	2,162.71		2,560.78		2,881.13	
square meter price	-			SAR 7,604.61			
Price per square meter after rounding	-			SAR 7,600.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	1,995.50	7,600.00	15,165,800.00
the value of the Building			
Building area	544.60	1,650.00	898,590.00
Fences	90.00	400.00	36,000.00
land value			15,165,800.00
Building value			934,590.00
Property value			16,100,390.00



### Calculations and pointers to value:

The value of the property by calculating the income return “Investment method”:

Property value by investment method	
Total annual property income	750,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	750,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	750,000.00
Capitalization rate	7.50%
Property value by investment method	10,000,000.00



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the cost method (cost method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	16,100,390.00 SAR
Property value (written)	Sixteen million one hundred thousand three hundred and ninety Saudi Riyals





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Evaluation report of a commercial  
center in Dammam, Al-Faisaliah  
district  
(West Avenue Mall)



Property data summary	
Property type	Commercial center
the owner's name	Tamdeen Aloula real estate
Deed No.	930103021798
Deed date	28/01/1439 H
Notary	Dammam
Building permit number	هـ/1436/002353
Building Permit Date	20/09/1439 H
City	Dammam
District	Al-Fisaliah
Organization Chart No.	ش د 1330
Block number	2
Plot number	5
Notes	-





### Property Description:

The property is a commercial center consisting of two basements, a ground floor, a mezzanine, a first and second floor, and parking spaces. The center contains shops, a play area, restaurants, and a cinema hall.

property information	
Use of the land	Commercial center
Land area	57,215.32 M2
the shape of the earth	Square
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 30 m	174.40
South	Street width 20 m	187.43
East	Street width 60.96 m	292.08
West	Street width 20 m	334.03
Notes	-	





Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Good
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial center
Quality Finishing	Excellent	Building area	69,998 m <sup>2</sup>
Notes	-	age of buildings	8 years

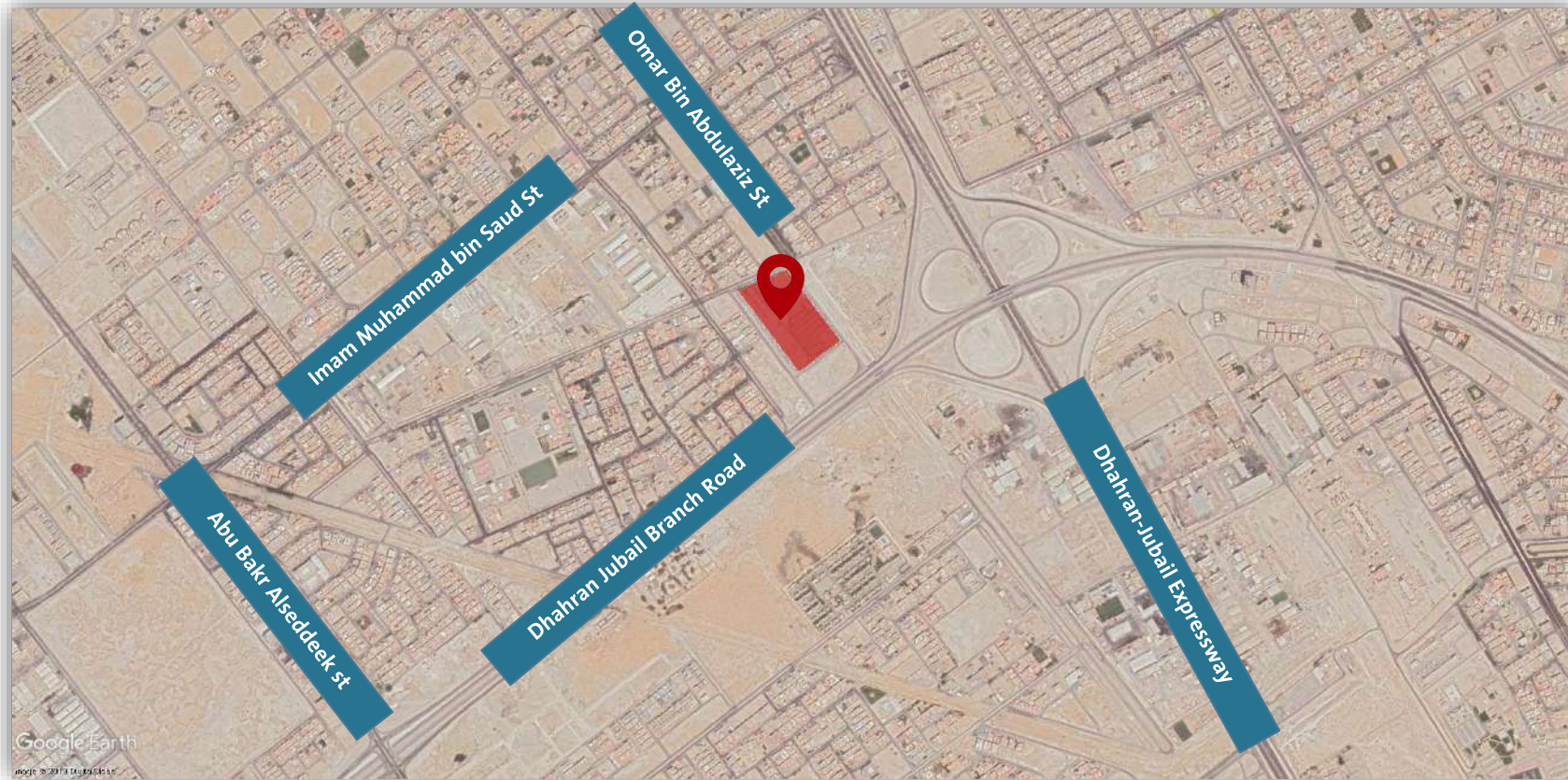
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth





### Factors Affecting Demand:



- Real estate prices in the city of Dammam.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Dammam as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	actual	720.00	24/05/2025	2,749,680.00	3,819.00	street	Ministry of Justice	24.649689, 46.660462
Commercial land	actual	720.00	24/05/2025	2,749,680.00	3,819.00	street	Ministry of Justice	24.649619, 46.661419
Commercial land	Offer	500.00	31/12/2025	2,000,000.00	4,000.00	street	Real estate brokers	24.648951, 46.663520

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	23,500,000
Average annual occupancy rate	89.00%
Operating and maintenance expenses	20.00%
Capitalization rate	7.00%

- The property's total income was calculated based on a field survey of similar properties. The rental value, as per the contracts provided by the client, is close to the current market rental rate.
- Operating and maintenance expenses and occupancy rates were estimated.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	24/05/2025		24/05/2025		31/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		3,762		3,762		3,940	
Adjusting the Area	57,215.32	720.00	-25.00%	720.00	-25.00%	500.00	-25.00%
number of streets	4 streets	Street	2.50%	Street	2.50%	street	2.50%
location	Faisaliah	Faisaliah	0.00%	Faisaliah	0.00%	Faisaliah	0.00%
Other adjustments (Use)	Commercial	Commercial	-5.00%	Commercial	-5.00%	Commercial	-5.00%
Total Settlement Percentages (%)	-	-29.00%		-29.00%		-29.00%	
Selling price after settlement	-	2,670.82		2,670.82		2,797.40	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	801.25		801.25		1,118.96	
square meter price	-			SAR 2,721.45			
Price per square meter after rounding	-			SAR 2,750.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	57,215.32	2,750.00	157,342,130.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
First basement	6,993.00	2,000.00	13,986,000.00
Second basement	19,481.00	1,750.00	34,091,750.00
Building area	35,968.00	1,800.00	64,742,400.00
Parking	18,378.00	150.00	2,756,700.00
Warsh	961.00	600.00	576,600.00
Fences	536.00	600.00	321,600.00
land value			157,342,130.00
Building value			116,475,050.00
Property value			273,817,180.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	5%	
Total real estate income	23,500,000	23,500,000	23,500,000	23,500,000	24,675,000	
Occupancy rate	85%	85%	90%	90%	95%	
Gross income after deducting vacancies	19,975,000	19,975,000	21,150,000	21,150,000	23,441,250	
Operating Expenses Ratio	20%	20%	20%	20%	20%	
The value of operating expenses	3,995,000	3,995,000	4,230,000	4,230,000	4,688,250	
net operating income (NOI)	15,980,000	15,980,000	16,920,000	16,920,000	18,753,000	
redeemable value (RV)					267,900,000	
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.71
net cash flow	15,980,000	14,660,550	14,241,225	13,065,344	13,285,098	189,787,114
Net Present Value (NPV)	261,019,332					
Real estate value after rounding	261,019,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	261,019,000.00 SAR
Property value (written)	Two hundred and sixty-one million and nineteen thousand Saudi riyals





Evaluation report of a  
Commercial Residential Building  
in Al-Ma'athar District, Riyadh



Property data summary	
Property type	Commercial Residential Building
the owner's name	Tamdeen Aloula real estate
Deed No.	499020006711 - 999020006710
Deed date	04/02/1446 H
Notary	Riyadh
Building permit number	1437/16964
Building Permit Date	25/02/1437 H
City	Riyadh
District	Al-Ma'athar
Organization Chart No.	1569
Block number	-
Plot number	1/170-1/168
Notes	-





### Property Description:

The property is a residential and commercial building consisting of a basement, a ground floor, nine floors, an upper annex, and parking spaces.

property information	
Use of the land	Commercial Residential
Land area	9,268.84 M2
the shape of the earth	Square
ground level	flat
Services in the property area	Available

Boundaries and lengths Plot 168/1		
The side	border	length
North	Plot 167	50
South	Street width 17.46 m	50
East	Street width 15 m	61.02
West	Street width 20 m	61.76
Land area	3,069.37	
Notes	-	

Boundaries and lengths Plot 170/1		
The side	border	length
North	Street width 17.46 m	50
South	Street width 40 m	50
East	Street width 15 m	66.83 + 3.76
West	Street width 40 m	109.56
Land area	6,217.47	
Notes	-	





### Description of the building:

property information			
building system	10 floors	construction type	concrete
basement	1	construction condition	Good
Ground floor	1	Vacancy	rented
building floors	9	Use of the building	Building Commercial Residential
Quality Finishing	Excellent	Building area	55,320.17 m <sup>2</sup>
Notes	-	age of buildings	8 years

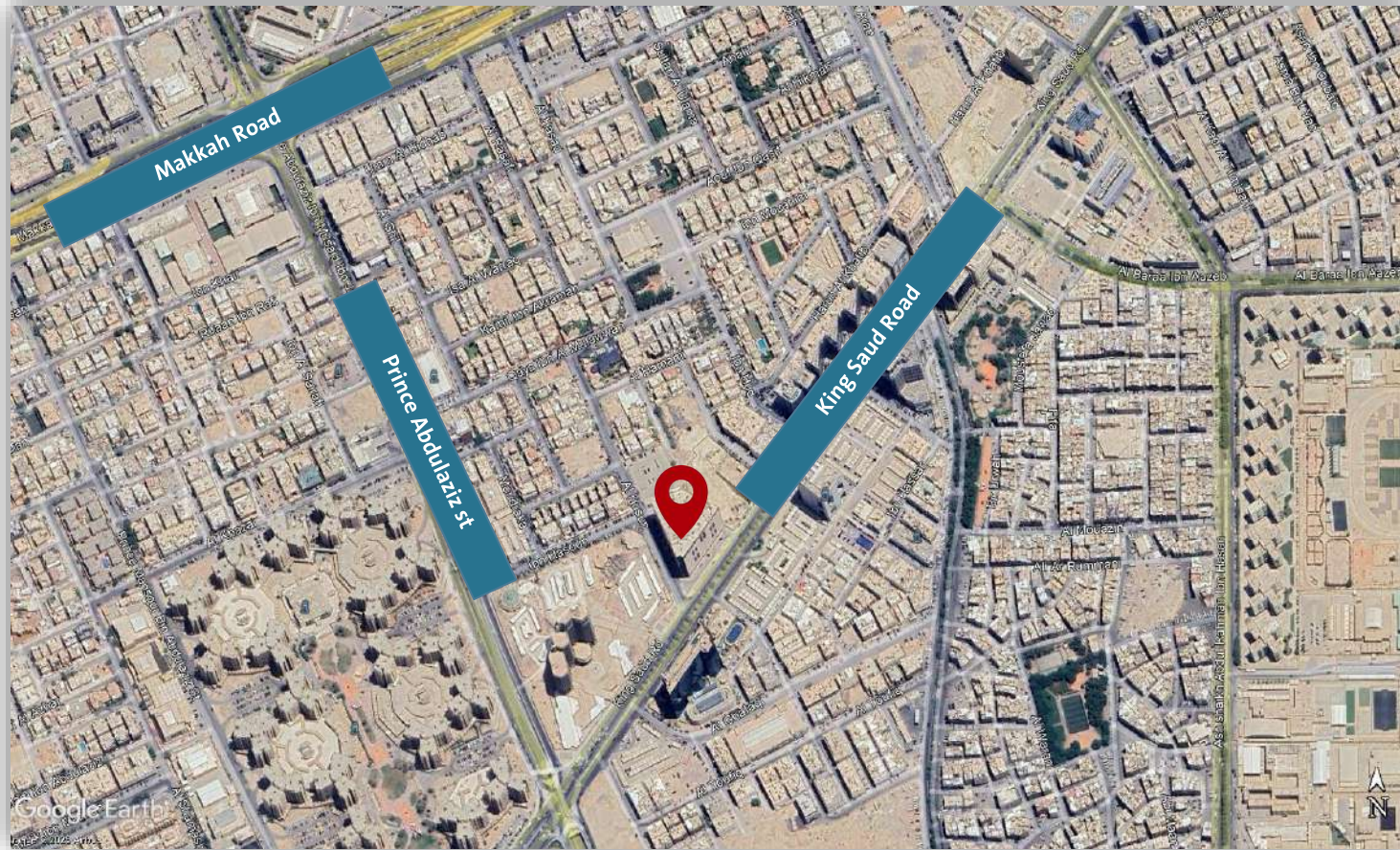
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
Unavailable	available	available	Unavailable	available



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth

Property documents:

وثيقة تملك عقار

رقم الوثيقة: 999020006710  
التاريخ: 2024/08/08  
رقم التسجيل: 1446/2/4

رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
1446/2/4	الحالة	999020006710
الحالة	مرفوع	رقم الوثيقة
6,217.47	المساحة	1446/1/17
081968000268	رقم الوثيقة السابقة	مسقط بتسليم

البيانات الأساسية

رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
رقم الوثيقة	رقم الوثيقة	رقم الوثيقة
رقم الوثيقة	رقم الوثيقة	رقم الوثيقة

التقيد

العقد	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرفوع	شركة الراجحي المصرفية للاستثمار	7000192744	رهن 141,670,712	

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تميم الأولى العقارية شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	6,217.47	لا يوجد
لا يوجد	المجاورة / الغير		لا يوجد
لا يوجد	الموقع		لا يوجد
لا يوجد	رقم المنطقة		لا يوجد
1 / 170	رقم المنطقة	1560	الحي السكني
رقم المنطقة	وصف البند	الحي السكني	
50	مسطحات عرض 17.46م	الحي السكني	
101.6	عرض 40م	الحي السكني	
مكسر 3.70م + 66.83م	رقم 309 = مغطى شوارع	الحي السكني	
109.56	عرض 20م	الحي السكني	

معلومات هذه الوثيقة من صفا البركة العقارية ويمكن التحقق من صحتها من وزارة العدل.

وثيقة تملك عقار

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

رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
1446/2/4	الحالة	499020006711
الحالة	مرفوع	رقم الوثيقة
3,049.37	المساحة	1446/1/17
381961000167	رقم الوثيقة السابقة	مسقط بتسليم

البيانات الأساسية

رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
رقم الوثيقة	رقم الوثيقة	رقم الوثيقة
رقم الوثيقة	رقم الوثيقة	رقم الوثيقة

التقيد

العقد	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرفوع	شركة الراجحي المصرفية للاستثمار	7006102744	رهن 69,933,388	

الملاك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تميم الأولى العقارية شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	3,049.37	لا يوجد
لا يوجد	المجاورة / الغير		لا يوجد
لا يوجد	الموقع		لا يوجد
لا يوجد	رقم المنطقة		لا يوجد
1 / 148	رقم المنطقة	1560	الحي السكني
رقم المنطقة	وصف البند	الحي السكني	
50	رقم 167	الحي السكني	
30	مسطحات عرض 17.46م	الحي السكني	
61.02	عرض 15م	الحي السكني	
61.76	عرض 20م	الحي السكني	

معلومات هذه الوثيقة من صفا البركة العقارية ويمكن التحقق من صحتها من وزارة العدل.



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial Residential land	actual	2,651	5/22/2025	29,163,970.00	11,000.00	3 streets	Ministry of Justice	24.671822, 46.701086
Commercial Residential land	actual	760	5/22/2025	8,360,000.00	11,000.00	3 streets	Ministry of Justice	24.671369, 46.700285
Commercial Residential land	actual	1,819	10/5/2025	24,295,581.58	13,357.00	street	Ministry of Justice	24.682524, 46.699313

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Income details:



Income details	
Total Income	20,000,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.50%

- The property's total income was calculated based on a field survey of similar properties. The rental value, as per the contracts provided by the client, is close to the current market rental rate.
- Operating and maintenance expenses and occupancy rates were estimated.



Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	5/22/2025		5/22/2025		10/5/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		10,835		10,835		13,157	
Adjusting the Area	9,286.84	2,651.27	-5.00%	760.00	-10.00%	1,818.94	-7.50%
number of streets	4 streets	3 streets	1.50%	3 streets	1.50%	street	2.50%
location	Al-Ma'athar	Al-Ma'athar	0.00%	Al-Ma'athar	0.00%	Al-Ma'athar	0.00%
Other adjustments (Use)	Commercial Residential	Commercial Residential	0.00%	Commercial Residential	0.00%	Commercial Residential	0.00%
Total Settlement Percentages (%)	-	-5.00%		-10.00%		-6.50%	
Selling price after settlement	-	10,293.25		9,751.50		12,301.46	
Relative weights of comparable properties	-	35.00%		30.00%		35.00%	
Contribution of comparative properties by relative weight	-	3,602.64		2,925.45		4,305.51	
square meter price	-			SAR 10,833.60			
Price per square meter after rounding	-			SAR 10,850.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	9,286.84	10,850.00	100,762,214.00
the value of the Building			
Use	Area (m2)	Price / SQ	Total
basement	6,217.47	2,000.00	12,434,940.00
Building area	49,102.70	1,480.00	72,671,996.00
land value			100,762,214.00
Building value			85,106,936.00
Property value			185,869,150.00



## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
net operating income (NOI)	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	
redeemable value (RV)					225,000,000	
Present value parameter	1.00	0.91	0.83	0.75	0.68	0.68
net cash flow	18,000,000	16,363,636	14,876,033	13,523,666	12,294,242	153,678,027
Net Present Value (NPV)	228,735,605					
Real estate value after rounding	228,735,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	228,735,000.00 SAR
Property value (written)	Two hundred and twenty-eight million, seven hundred and thirty-five thousand Saudi Riyals





Evaluation report of a building in  
Khamis Mushait, Al Nuzha  
District  
(Khamis Mushait Property)



Property data summary	
Property type	Commercial Building
the owner's name	Tamdeen Aloula real estate
Deed No.	393010005752
Deed date	13/03/1443 H
Notary	Khamis Mushait
Building permit number	١٤٣٧ / ٢٥ / ١٢٣٠ / ٤٠
Building Permit Date	17/07/1437 H
City	Khamis Mushait
District	Al-Nuzha
Organization Chart No.	-
Block number	-
Plot number	-
Notes	-





### Property Description:

The property is a plot of land on which stands a one-story commercial building.

property information	
Use of the land	Commercial
Land area	1,500.00 M2
the shape of the earth	Rectangular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	30
South	Street width 20 m	30
East	Street width 16 m	50
West	Street width 64 m	50
Notes	-	





Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	0	construction condition	Good
Ground floor	1	Vacancy	Rented
building floors	1	Use of the building	commercial
Quality Finishing	Excellent	Building area	5762.20 m <sup>2</sup>
Notes	-	age of buildings	8 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	unavailable	unavailable

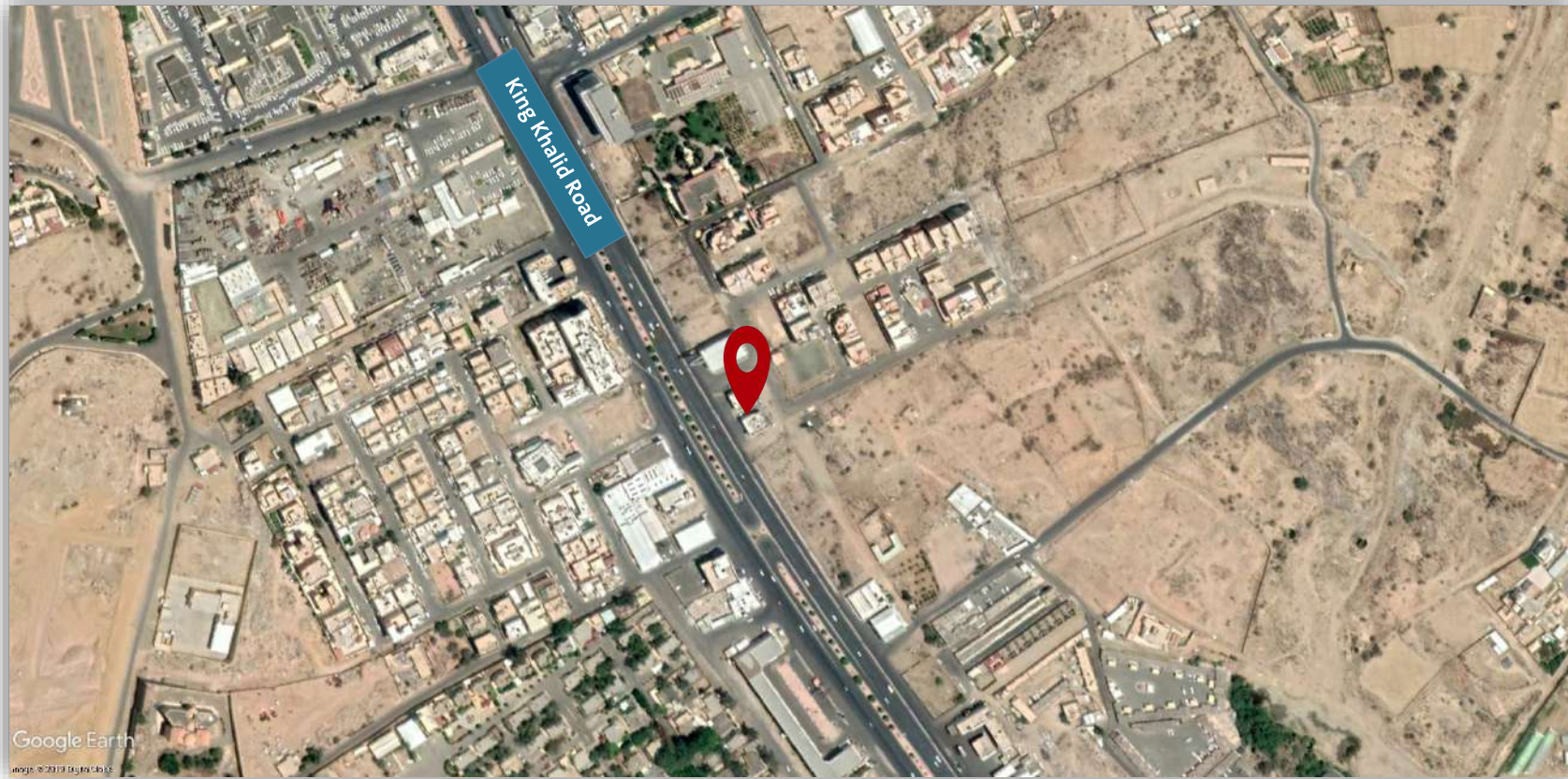


Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Khamis Mushait.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Khamis Mushait as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	Offer	7,316	1/12/2025	35,114,400.00	4,800.00	2 streets	Real estate brokers	18.255025, 42.753104
Commercial land	Offer	5,250	1/12/2025	25,200,000.00	4,800.00	2 streets	Real estate brokers	18.250489, 42.760912
Commercial land	Offer	1,800	1/12/2025	9,000,000.00	5,000.00	2 streets	Real estate brokers	18.236560, 42.786189

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	550,000
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	8.00%

- The property's total income was calculated based on a field survey of the property's area.
- Operating and maintenance expenses were not included as they are the tenant's responsibility.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2025		1/12/2025		1/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		4,728		4,728		4,925	
Adjusting the Area	1,500.00	7,315.50	5.00%	5,250.00	2.50%	1,800.00	1.50%
number of streets	4 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
Location	Nuzha	Nuzha	0.00%	Nuzha	0.00%	Nuzha	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	6.00%		3.50%		2.50%	
Selling price after settlement	-	5,011.68		4,893.48		5,048.13	
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	1,503.50		1,468.04		2,019.25	
square meter price	-			SAR 4,990.80			
Price per square meter after rounding	-			SAR 5,000.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings “cost method”:

Real estate value by cost method			
the value of the land			
Use	Area (m2)	Price / SQ	Total
Land area (SQ)	1,500.00	5,000.00	7,500,000.00
the value of the Building			
Building area	576.20	1,600.00	921,920.00
land value			7,500,000.00
Building value			921,920.00
Property value			8,421,920.00





## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

	Discounted cash flow (DCF) property value					
the year	2026	2027	2028	2029	2030	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	550,000	550,000	550,000	550,000	550,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	550,000	550,000	550,000	550,000	550,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	550,000	550,000	550,000	550,000	550,000	
redeemable value (RV)						6,875,000
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.70
net cash flow	550,000	502,283	458,706	418,910	382,566	4,782,073
Net Present Value (NPV)	7,094,538					
Real estate value after rounding	7,094,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	7,094,000.00 SAR
Property value (written)	Seven million and ninety-four thousand Saudi riyals





Evaluation report of a Land in  
Dammam , Al-Faisaliah district  
(Dammam Land)



Property data summary	
Property type	Land
the owner's name	Tamdeen Aloula real estate
Deed No.	1846372530800000 – 682307622600000
Deed date	17/07/2025
Notary	Real Estate Registry
Building permit number	-
Building Permit Date	-
City	Dammam
District	Al-Faisaliah
Organization Chart No.	ش د 1330
Block number	-
Plot number	2/1 - 1
Notes	-





### Property Description:

The property is a walled plot of land adjacent to the shopping center.

property information	
Use of the land	Commercial
Land area	11,138.11 M2
the shape of the earth	Rectangular
ground level	flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Conforming the deed	-
South	Conforming the deed	-
East	Conforming the deed	-
West	Conforming the deed	-
Notes	-	-

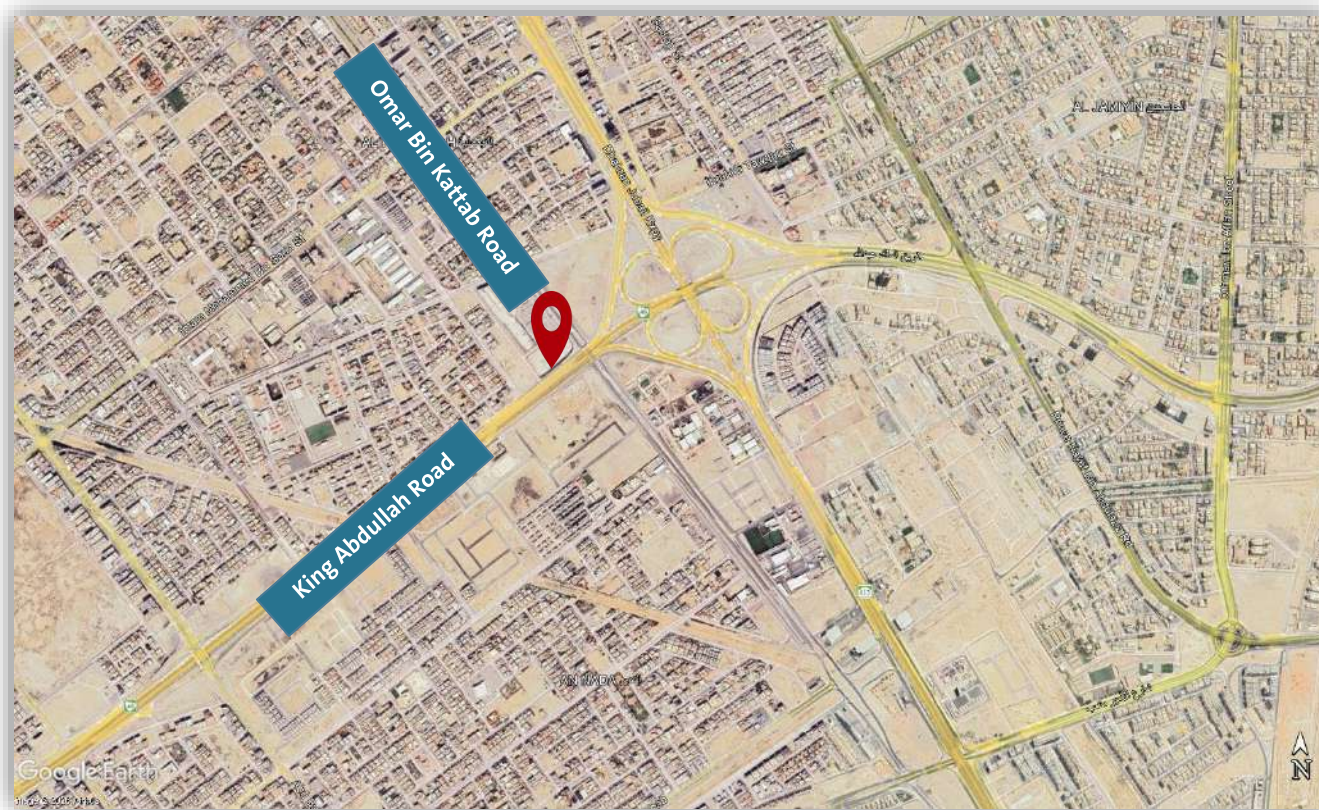




Property pictures:



✦ Aerial photo of the site:



Source: Google Earth

Property documents:

صك تسجيل ملكية  
رقم الصك: 1846372520000000

REGA  
الهيئة العامة للتأجير العقاري

معلومات الأرض

الرقم	المساحة	الارتفاع	العمق	العرض	الارتفاع
1846372520000000	4932.8	2.0	100.0	100.0	100.0

معلومات الصك

نوع الصك	رقم الصك	تاريخ الصك	رقم الصك
بيع	1846372520000000	2023-01-17	1846372520000000

معلومات المالك

رقم الصك	نوع الصك	مساحة الصك	النسبة
1846372520000000	بيع	4932.8	100%

صك تسجيل ملكية  
رقم الصك: 6022076226000000

REGA  
الهيئة العامة للتأجير العقاري

معلومات الأرض

الرقم	المساحة	الارتفاع	العمق	العرض	الارتفاع
6022076226000000	4052.0	1.0	100.0	100.0	100.0

معلومات الصك

نوع الصك	رقم الصك	تاريخ الصك	رقم الصك
بيع	6022076226000000	2023-01-17	6022076226000000

معلومات المالك

رقم الصك	نوع الصك	مساحة الصك	النسبة
6022076226000000	بيع	4052.0	100%

صك تسجيل ملكية  
رقم الصك: 1846372520000000

REGA  
الهيئة العامة للتأجير العقاري

خريطة قطعة الأرض

معلومات الأرض

معلومات الصك

معلومات المالك

صك تسجيل ملكية  
رقم الصك: 6022076226000000

REGA  
الهيئة العامة للتأجير العقاري

خريطة قطعة الأرض

معلومات الأرض

معلومات الصك

معلومات المالك

Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Dammam.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Dammam as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative real estate (Land's)								
Comparative real estate	Type	Area (m2)	Date	Price (SAR)	SAR/m2	Note	source	Location
Commercial land	actual	720.00	24/05/2025	2,749,680.00	3,819.00	street	Ministry of Justice	26.383573, 50.073852
Commercial land	actual	720.00	24/05/2025	2,749,680.00	3,819.00	street	Ministry of Justice	26.383584, 50.073846
Commercial land	Offer	500.00	31/12/2025	2,000,000.00	4,000.00	street	Real estate brokers	24.648951, 46.663520

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





## Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	24/05/2025		24/05/2025		31/12/2025	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		3,762		3,762		3,940	
Adjusting the Area	11,138.11	720.00	-15.00%	720.00	-15.00%	500.00	-15.00%
number of streets	3 streets	Street	-2.50%	Street	-2.50%	street	-2.50%
Location	Al-Faisaliah	Al-Faisaliah	0.00%	Al-Faisaliah	0.00%	Al-Faisaliah	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	-19.00%		-19.00%		-19.00%	
Selling price after settlement	-	3,046.99		3,046.99		3,191.40	
Relative weights of comparable properties	-	35.00%		35.00%		30.00%	
Contribution of comparative properties by relative weight	-	1,066.45		1,066.45		957.42	
square meter price	-			SAR 3,090.31			
Price per square meter after rounding	-			SAR 3,100.00			

- Land settlements and change rates were calculated based on the real estate appraiser's assessment and the measurement of real estate market variables such as supply and demand, the current state of the real estate market, and some factors such as (area, street width, land location relative to the plan, etc.).



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property on 31/12/2025 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the Market method (comparison method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	34,528,141.00 SAR
Property value (written)	Thirty-four million, five hundred and twenty-eight thousand, one hundred and forty-one Saudi Riyals





Approval and signatures :

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sakran	
Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	
Membership number 1210000094	Membership number 1210002201	





Certificate of registration in the electronic services portal:

بوابة الخدمات الالكترونية

رقم التقرير:	1679190
منشأة التقييم:	شركة فالي للتقييم العقاري
العميل:	شركة ملكية للإستثمار
الغرض من التقييم:	أغراض محاسبية
عدد الأصول:	17
نوع التقرير:	ملخص التقرير
تاريخ إصدار التقرير:	Thu 26 Mar, 2026

للتحقق من صحة شهادة التسجيل:





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