Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Valuation Report for The Elite Mall Complex
Riyadh City - Al-Sulaimaniyah District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(The Elite Mall)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Sulaimaniyah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **The Elite Mall** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (180,360,000) One hundred and eighty million three hundred and sixty thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	The Elite Mall
Property Address	Riyadh - Al-Sulaimaniyah District - Prince Abdulaziz Bin Musaid Bin Jalawi St.
Title Deed NO.	793010004585
Title Deed Date	12/11/1442 AH
Ownership Status	Mortgaged
Restrictions	Mortgaged
Plot Number	س/49
Master Plan NO.	689
Land Area	9600
Built-up Area (BUA)	21909
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial-Residential
Inspection Date	17/05/2026
Valuation Date	2026/06/30
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(180,360,000) One hundred and eighty million three hundred and sixty thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	The Elite Mall
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G

Scope of the Valuer search
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.
Definition of Value Basis
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

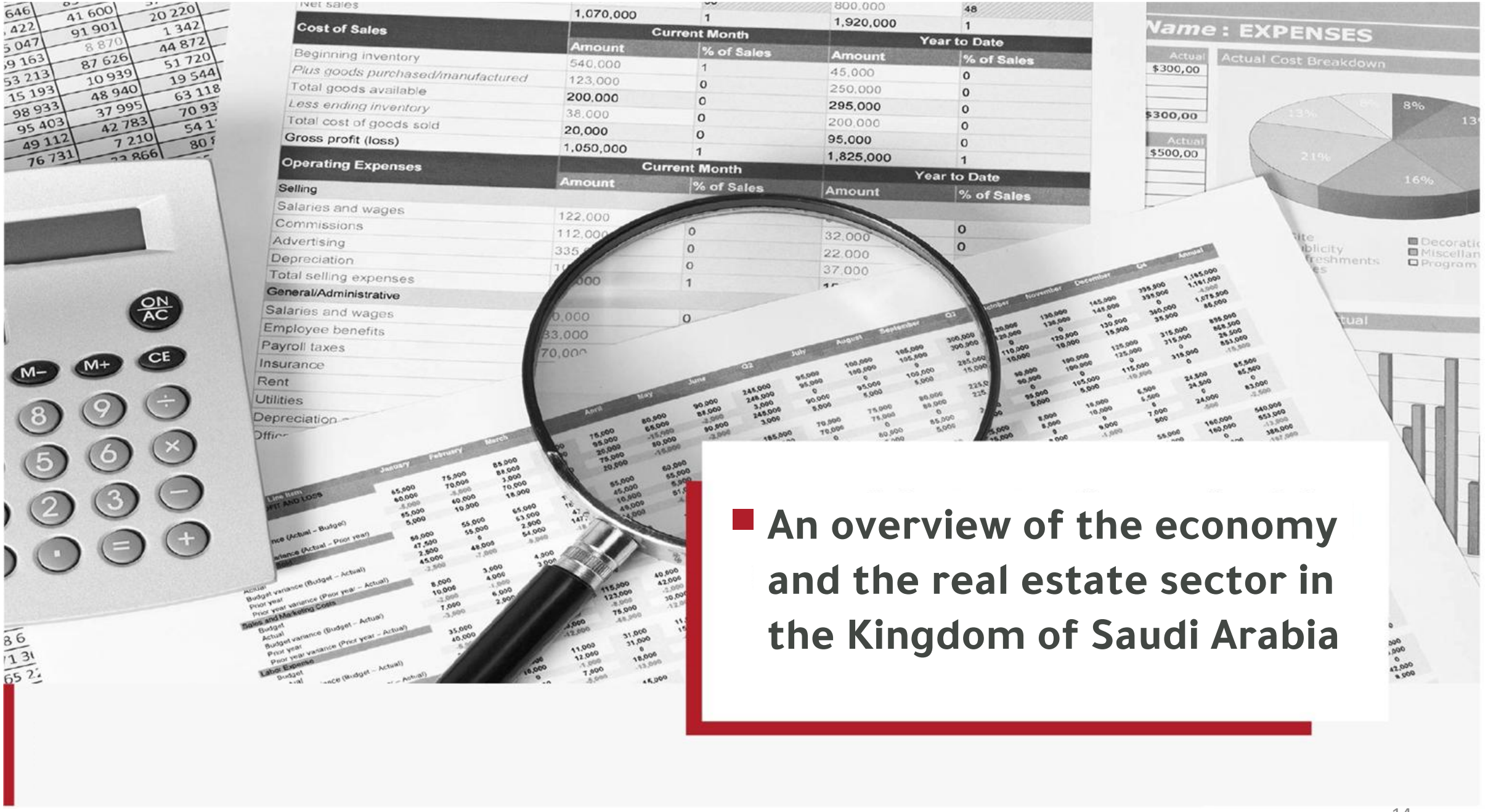
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

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

➢ **Location- plan number - plot number - land area:**

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

➢ **Borders and lengths:**

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

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	**Neighborhood**	Al Sulaymaniyah
Street	Prince Abdulaziz bin Musaed bin Jalawi	**Property type**	Mall
No. land plan	689	**Plot number**	49 / س
Land Area	9600 square meters	**Built-up area**	21909 square meters

Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

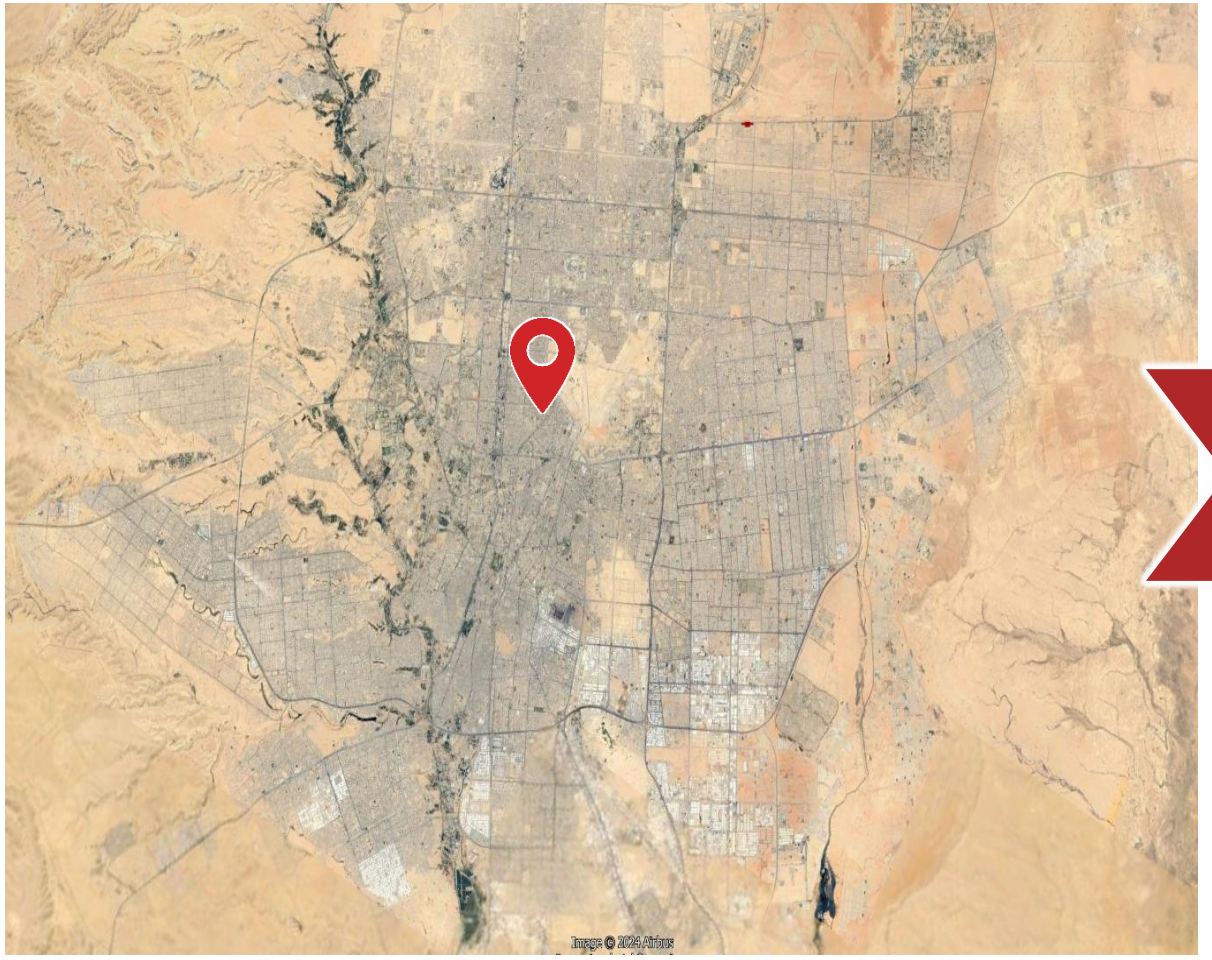
Factors affecting the property

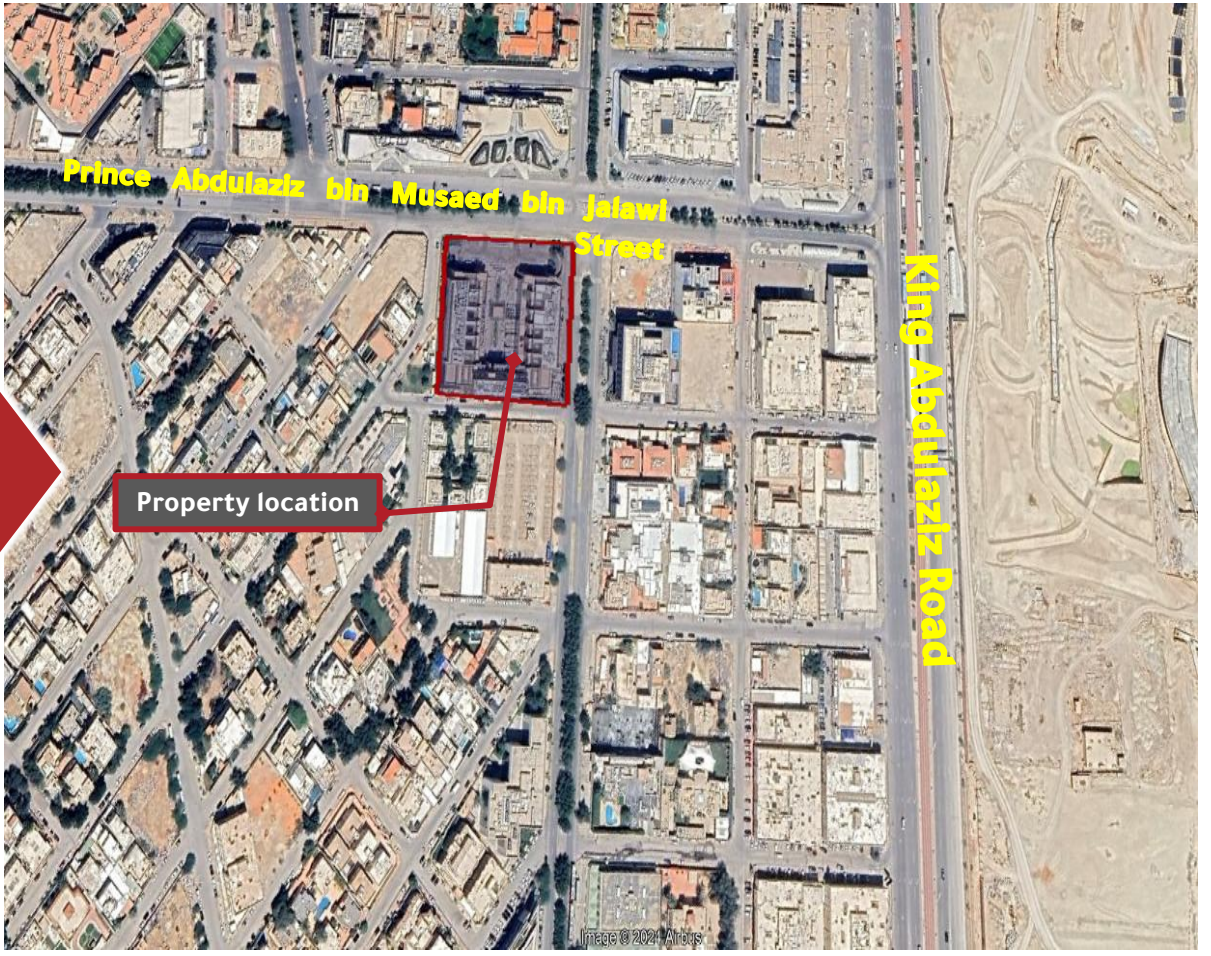
Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the middle of Riyadh city in Al Sulaymaniyah district on Prince Abdulaziz bin Musaed bin Jalawi Street with easy access to King Abdulaziz Road.
Natural factors (Environmental)	Lands topography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

Property location

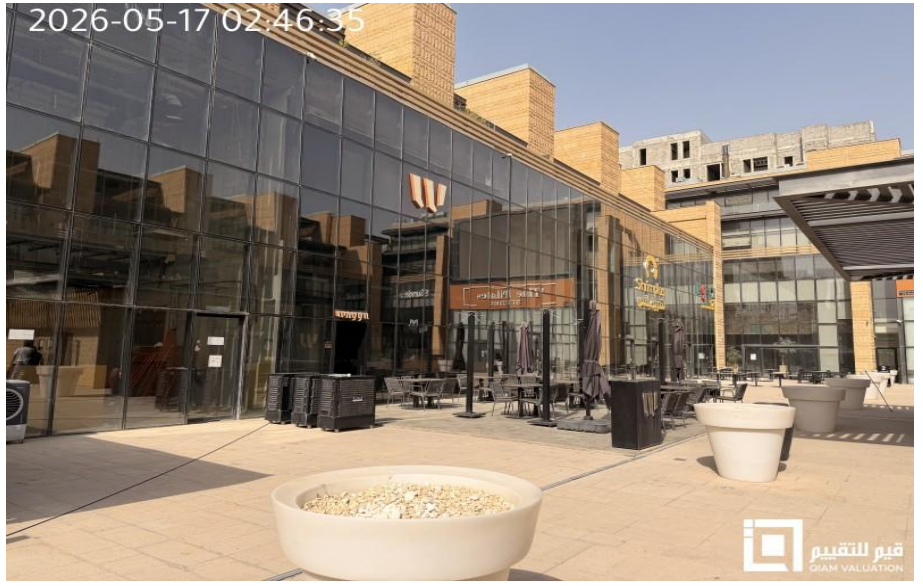
Property is located in: **Riyadh** Neighborhood: **Al Sulaymaniyah** Street: **Prince Abdulaziz bin Musaed bin Jalawi**

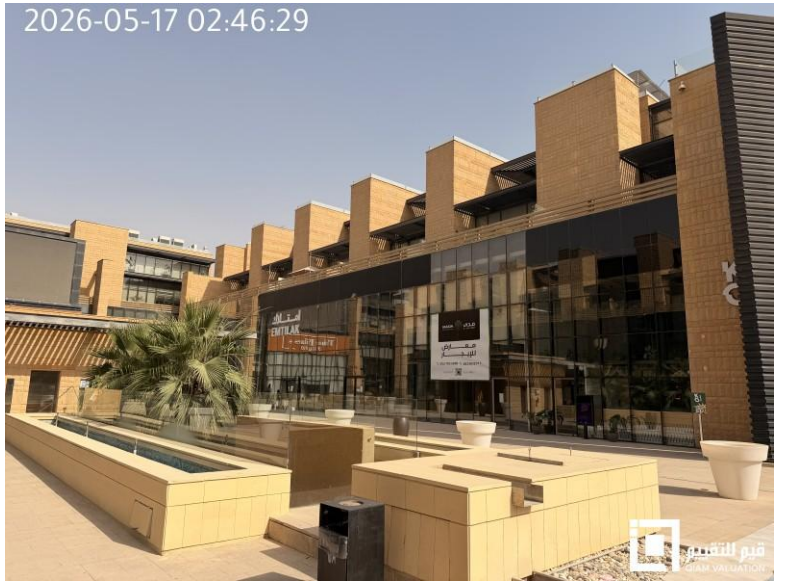
Location coordinates	N :	24.706418	E :	46.707888

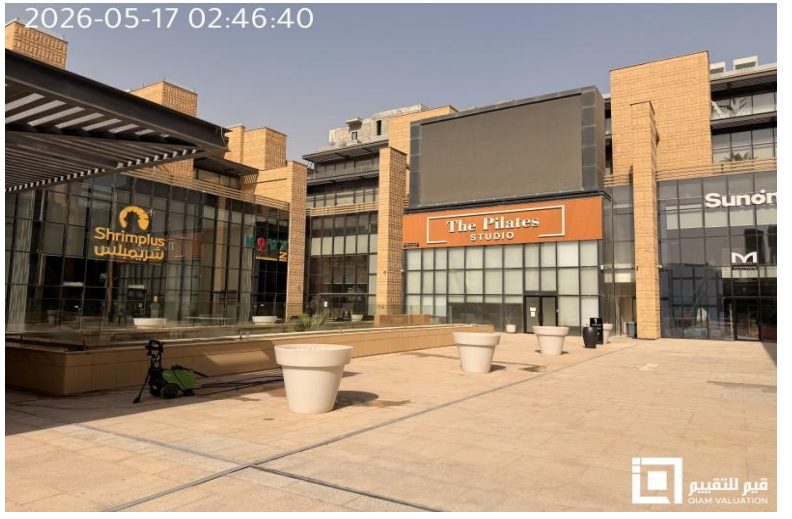




Photographic survey of the Property







Valuation

Valuation Approaches

❖ Market Approach

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

❖ Income Approach

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

❖ Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

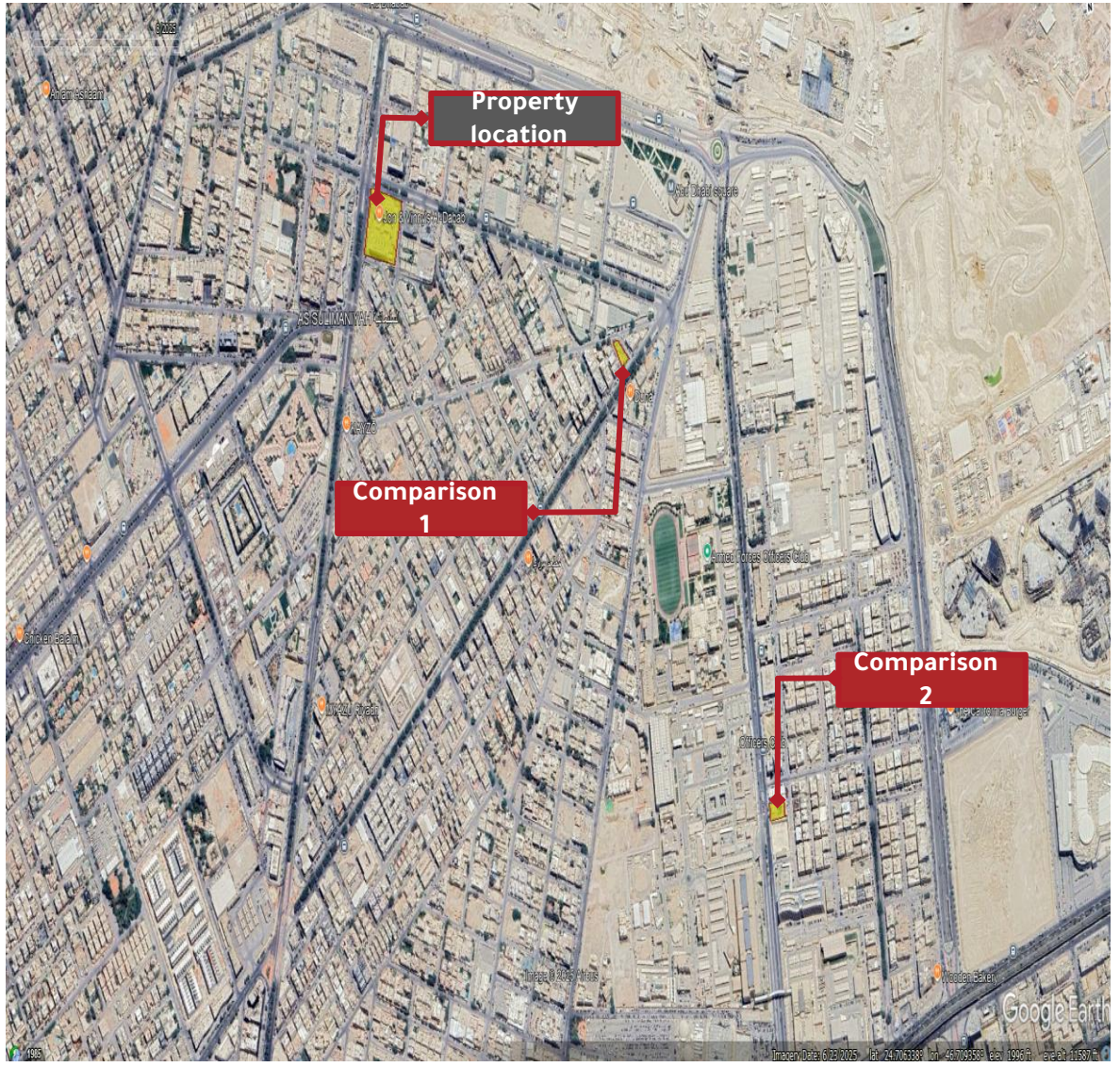
Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each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

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

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

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

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



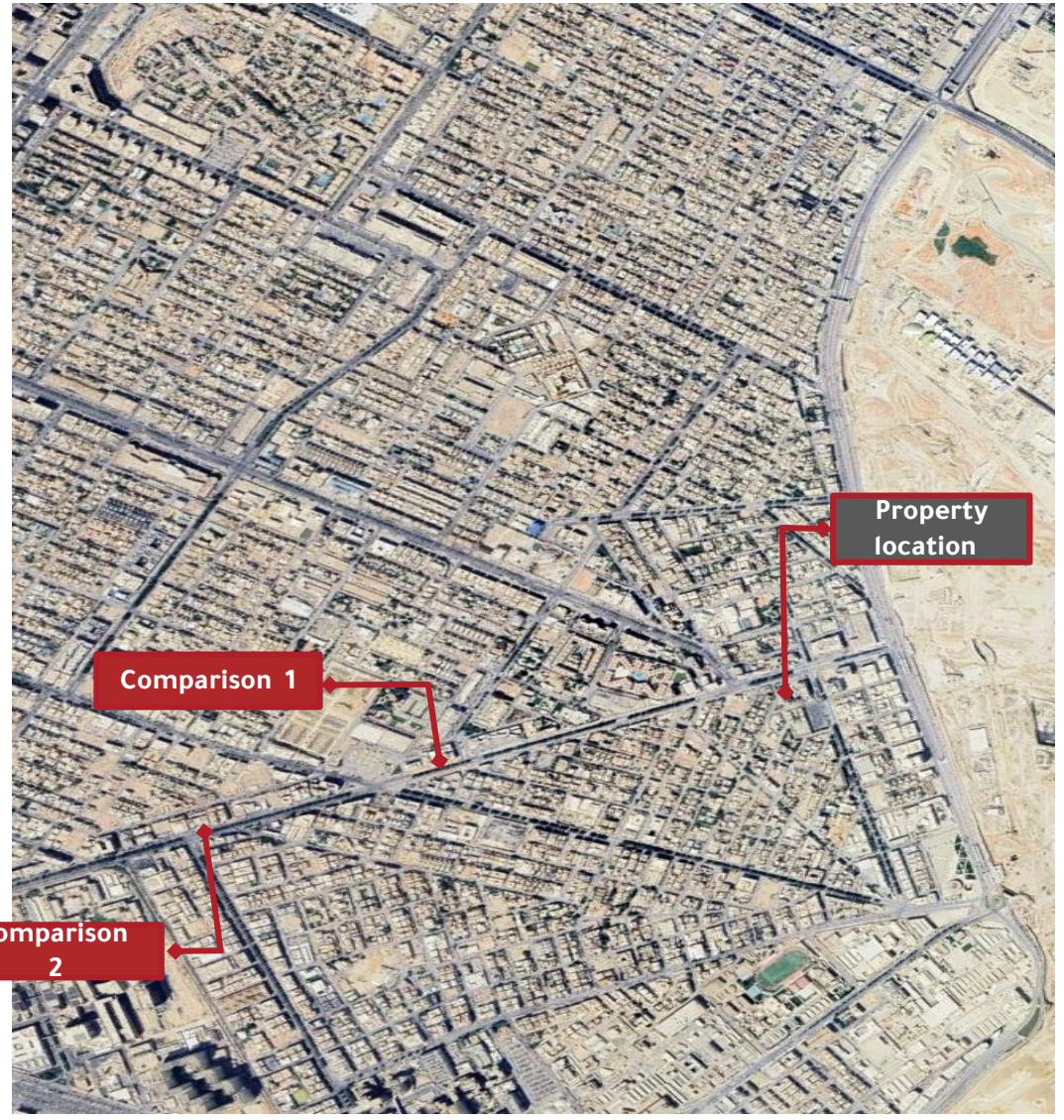
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparable 1		Comparable 2		
		Value	Adjustment	Value	Adjustment	
Price per square meter	***	10,000		12,267		
Status	***	Active listing		Active listing		
Date of valuation/offer	2024	11/8/2025		205		
Market Condition	***	%0.00	-	%5.00-	613	-
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	-		(613.35)		
Value after initial settlements	***	10,000		11,654		
Area (m²)	9600	971	%15-	1,875	%10-	
Ease of Access	High	High	%0	High	%0	
Property Location	Average	Average	%0	High	%5-	
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0	
Land Topography	Flat	Flat	%0	Flat	%0	
Use	Commercial-Residential	Commercial-Residential	%0	Commercial-Residential	%0	
Surrounding Streets	4	3	%5	2	%10	
Total		%10.00-		%5.00-		
Adjustment Amount per Sq M		-1,000		-583		
Adjusted Price per Sq M		9,000		11,071		
Net Average Price per Sq M (SAR/sq m)		10,035				
Net Average Value per Sqm after Rounding (SAR/Sqm)		10,000				
Market Value of Land (SAR)		96,000,000				

Property Valuation - Cost Approach - Replacement Method

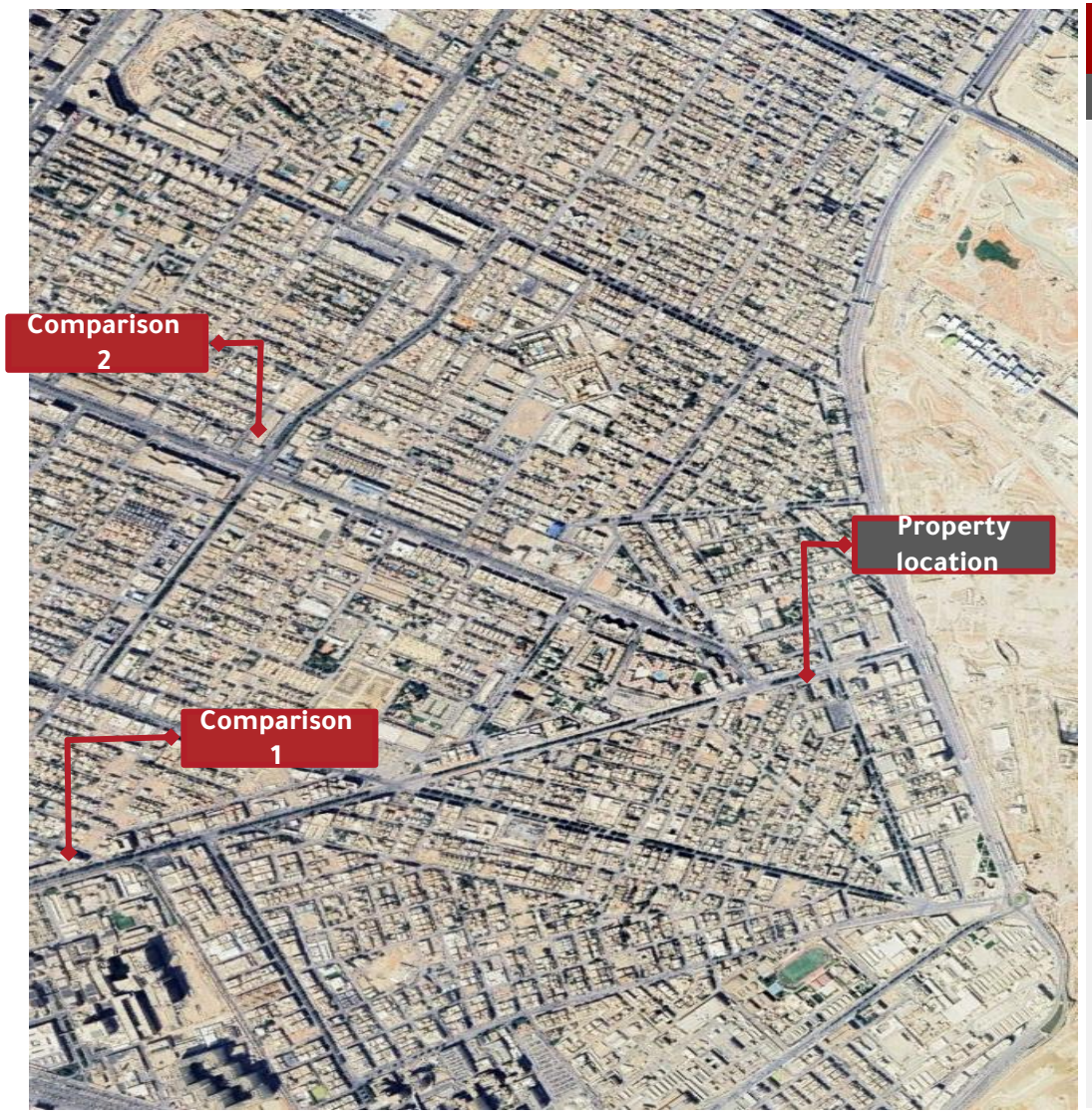
First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	9586.5	2,400	23,007,600
Commercial ground floor	4703.3	3,200	15,050,560
Commercial mezzanine floor	2349.6	3,200	7,518,720
Commercial First floor	3406.6	3,200	10,901,120
Upper extensions	1679	3,200	5,372,800
Fences	184	500	92,000
Total (SAR)	21,909		61,942,800
Second: Other costs (indirect)			
Professional fees	%2		1,238,856
Utilities Network	%2		1,238,856
Administration costs	%2		1,238,856
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		9,291,420
Total (SAR)			13,007,988
Total cost of buildings (SAR)			74,950,788
Third: Depreciation Cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		9
Remaining life of the property (year)	Year		41
Depreciation rate	%		18
Depreciation value	SAR		13,491,142
Final value of the building (SAR)			61,459,646
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			96,000,000
Final value of buildings (SAR)			61,459,646
Market value of the property according to the Cost Approach (SAR)			157,459,646
Market value of the property according to the Cost Approach after rounding (SAR)			157,460,000

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



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method								
Clause			Comparative real estates					
Adjustments factors	Property under valuation		Comparison 1			Comparison 2		
			Value		Adjustment	Value		Adjustment
Rental price per square meter	***		1,550			2,000		
Condition	***		Ranted			Ranted		
valuation/offer date	2025		2025			2025		
Market conditions	***		%5.00-	78	-	%5.00-	100	-
Financing terms	***		%0.00	-		%0.00	-	
Market conditions value	***		(77.50)			(100.00)		
Value after initial settlements	***		1,473			1,900		
Area (m2)		398	42		%20-	166		%8-
Ease of access	High		Average		%5	High		%0
Property location	High		Average		%5	High		%0
Parking availability	High		Average		%5	High		%0
Design	High		Average		%10	High		%0
Total			%5.00			%8.00-		
Adjustment value per square meter			74			-152		
Final meter value after Adjustments			1,546			1,748		
Net average value per square meter (SAR / m²)			1,647					
Net average value per meter (SAR/m²) after rounding			1,650					

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



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method

Clause		Comparative real estates					
Adjustments factors	Property under valuation	Comparison 1			Comparison 2		
		Value		Adjustment	Value		Adjustment
Rental price per square meter	***	1,250			1,400		
Condition	***	Ranted			Ranted		
valuation/offer date	2025	2025			2025		
Market conditions	***	%5.00-	63	-	%5.00-	70	-
Financing terms	***	%0.00	-		%0.00	-	
Market conditions value	***	(62.50)			(70.00)		
Value after initial settlements	***	1,188			1,330		
Area (m2)	164.00	40		%10-	150		%0
Ease of access	High	Average		%5	Average		%5
Property location	High	Average		%5	Average		%5
Parking availability	High	Average		%5	Average		%5
Design	High	Average		%5	Average		%5
Total		%10.00			%20.00		
Adjustment value per square meter		119			266		
Final meter value after Adjustments		1,306			1,596		
Net average value per square meter (SAR / m²)		1,451					
Net average value per meter (SAR/m²) after rounding		1,450					

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar commercial projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (cumulative model method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.0	According to the condition and circumstances of the property
Discount rate with all data above	9.40	%

Discounted cash flow method assumptions:

Annual property income statement				
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)
Offices	14	3839	1,450	5,566,550
Showrooms	15	6633	1,450	9,617,850
Total annual property income (SAR)				15,184,400

Discounted Cash Flow method assumptions			
Effective Gross Income (EGI)	11,866,715	Discount rate	%9.4
Occupancy rate and credit risk	%10	Capitalization rate	%8.00
Operating Expense Rate	%15	Growth Rate - Post 2030	%10

Operating Expense Rate:

Based on the income data received from the client, operating expenses of 1,700,000 were calculated for the year 2026. Based on the data from the market survey, it became clear to us that the rate of operating expenses ranges between 10% and 15%. Accordingly, a rate of 15% was assumed from the second year until the end of the cash flow period.

Vacancy rate and credit risk:

Given that the property is leased under several contracts, the occupancy rate and credit risk were calculated at 24.19%. Based on market survey data, the occupancy rate appears to be 10%.

Rental income:

After reviewing the income data received from the client, we determined that the actual net income for the property was SAR 11,866,715. This was projected for the year 2026. Subsequently, the property's income was analyzed by reviewing the property's contracts and comparing it to the market. Market research revealed that the income, according to the survey, is higher with the occupancy rate. Therefore, this was projected for the second year, taking into account a 10% increase in rental value after 2030, the near completion of the King Salman Park project, and the anticipated increase in demand in the property's area.

Property Valuation - Income Approach - Discounted Cash Flow Method

Cash flow - Inflows		Investment years										Reversion value
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
		0	1	2	3	4	5	6	7	8	9	
Expected growth value		%0.00	%0.00	%0.00	%0.00	%0.00	%10.00	%0.00	%0.00	%0.00	%10.00	
Occupancy Rate	%75.81	%75.81	%85.00	%85.00	%90.00	%90.00	%90.00	%90.00	%90.00	%90.00	%90.00	
Effective Gross Income (EGI)	11,866,715	11,866,715	13,305,247	13,305,247	14,087,909	14,087,909	15,496,699	15,496,699	15,496,699	15,496,699	17,046,369	
Operating Expenses (OpEx)	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	
Net Operating Income (NOI) - Offices & Showrooms		10,166,715	11,605,247	11,605,247	12,387,909	12,387,909	13,796,699	13,796,699	13,796,699	13,796,699	15,346,369	
Reversion value of the building												
Net Cash Flow		10,166,715	11,605,247	11,605,247	12,387,909	12,387,909	13,796,699	13,796,699	13,796,699	13,796,699	15,346,369	
Discount Factor		1.0000	0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5332	0.4874	0.4455	0.4455
Present Value of Cash Flows		10,166,715	10,608,087	9,696,606	9,461,196	8,648,259	8,804,174	8,047,691	7,356,207	6,724,138	6,836,751	94,005,323
Net present value of the property												180,355,146

Final Property Value	180,355,146
Final Property Value (after rounding)	180,360,000

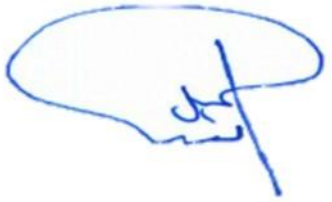
Final value of the property

Based on the valuation purpose, as well as the nature and characteristics of the property being (**The Elite Mall**) being an income-generating leased asset–the Income Approach (Discounted Cash Flow Method) is deemed the most appropriate methodology for estimating the value as of the measurement date on **30 June 2026**. Accordingly, the Fair Value derived via the Income Approach for the subject property is presented as follows:

Fair value of the property in numbers	Fair value of the property in writing
180,360,000	**One hundred and eighty million three hundred and sixty thousand Saudi Riyals**

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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Real estate-Basic Follow
Membership No 1210002981

Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Sample of Reviewed Agreements

العقد التجاري الموحد
Unified Commercial Contract

الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY
REGA

إيجار
EJAR

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

١ بيانات العقد — Contract Data

رقم سجل العقد:	20289636717 / 1-0	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2025-02-04	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2025-02-20	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2027-02-19	Tenancy End Date
معلق بشرط	لا				Contract is conditional

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	منى محمد بن خالد العتيبي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1038893804	ID No.
رقم الجوّال:	+966553350422	Mobile No.	البريد الإلكتروني:	null@null.com	Email
العنوان الوطني:	الرياض، الرياض				National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28		

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة جادة الغذاء لتقديم الوجبات	Company name/Founder
رقم السّجل التّجاري:	1010531061	CR No.	الرقم الموحد	7004856188	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2015-06-04	CR Date

1

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Valuation Report for Al-Namuthajiyah Building
Riyadh City - Al-Namuthajiyah District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(Al-Namuthajiyah Hotel Apartments Building)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Namuthajiyah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Al-Namuthajiyah Hotel Apartments Building** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (50,667,000) Fifty million six hundred and sixty-seven thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Al-Namuthajiyah Hotel Apartments Building
Property Address	Riyadh - Al-Namuthajiyah District - Prince Fahad Bin Salman Road
Title Deed NO.	693010004593 - 393010004586
Title Deed Date	12/11/1443 - 12/11/1443
Ownership Status	Absolute Ownership
Restrictions	Absolute Ownership
Plot Number	Unnamed
Master Plan NO.	Unnamed
Land Area	3061.75
Built-up Area (BUA)	11613
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Residential - Commercial - Office
Inspection Date	2026/05/17
Valuation Date	2026/06/30
Adopted Valuation Approach	Income Approach (Direct Capitalization Method)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(50,667,000) Fifty million six hundred and sixty-seven thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Al-Namuthajiyah Hotel Apartments Building
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Direct Capitalization Method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

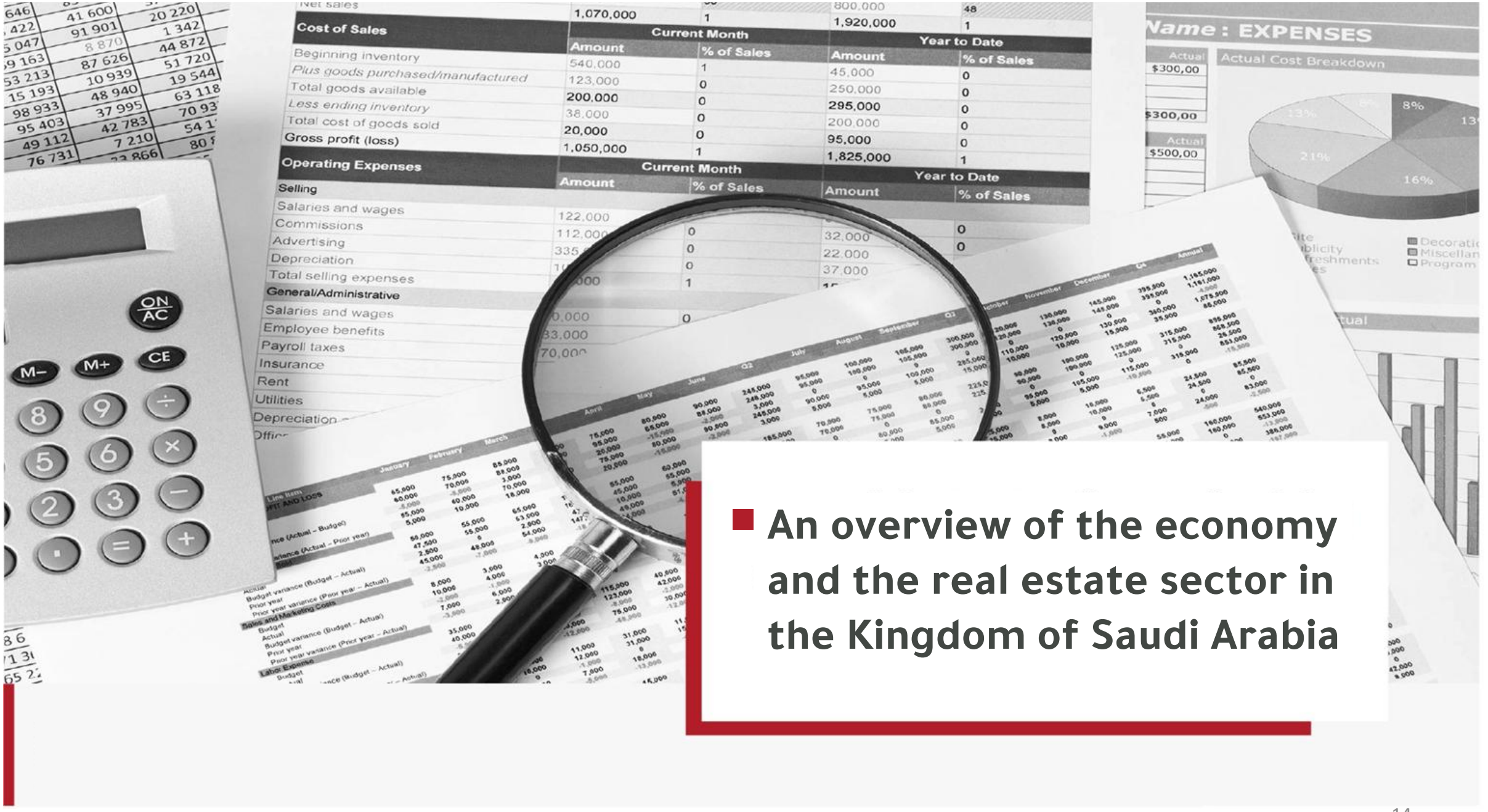
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

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

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - An Namudhajiyah	Unnamed	Unnamed	3061.75 square meters

➢ **Borders and lengths:**

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

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	An Namudhajiyah
Street	Fahd bin Salman bin Abdulaziz	**Property type**	Hotel apartment building
No. land plan	Unnamed	**Plot number**	Unnamed
Land Area	3061.75 square meters	**Built-up area**	11613 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

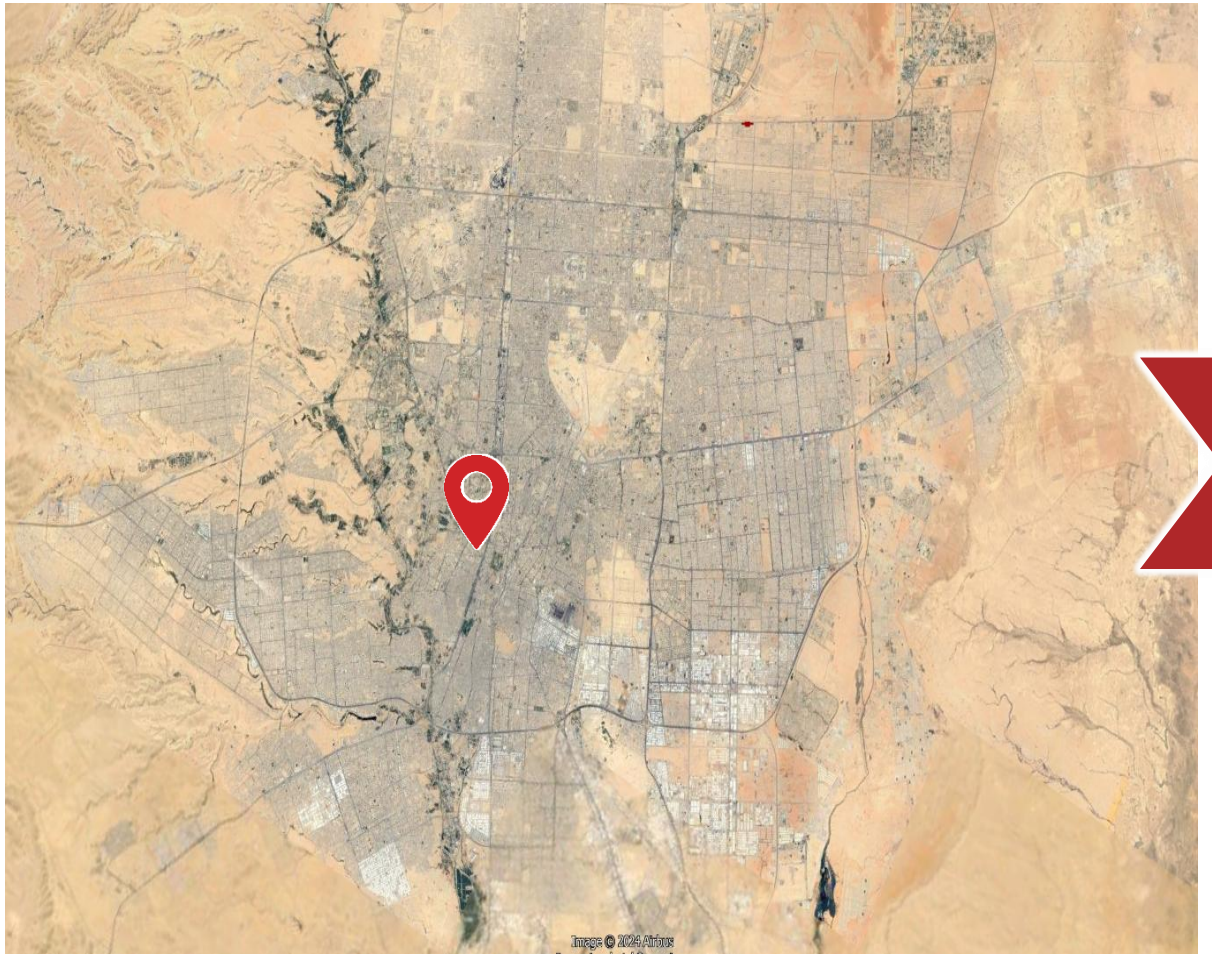
Factors affecting the property

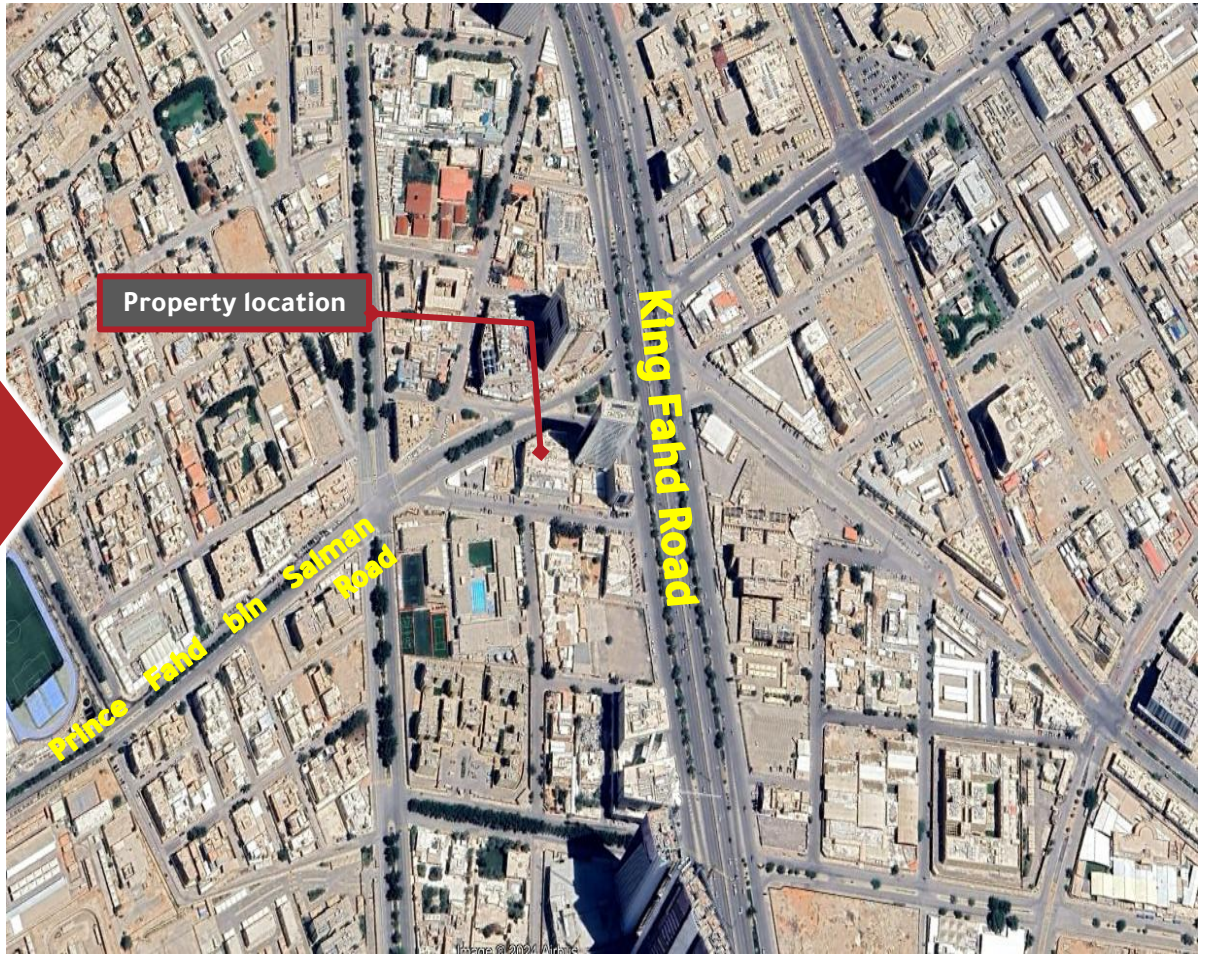
Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located north of Riyadh in the Al Namuthajiyah district on Prince Fahd bin Salman bin Abdulaziz Street with easy access to King Fahd Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution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

Property location

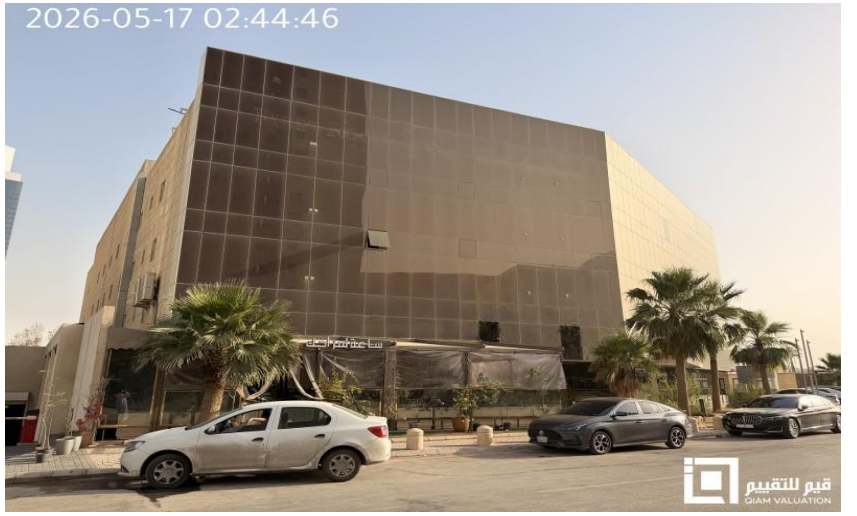
Property is located in: **Riyadh** Neighborhood: **An Namudhajiyah** Street: **Fahd bin Salman bin Abdulaziz**

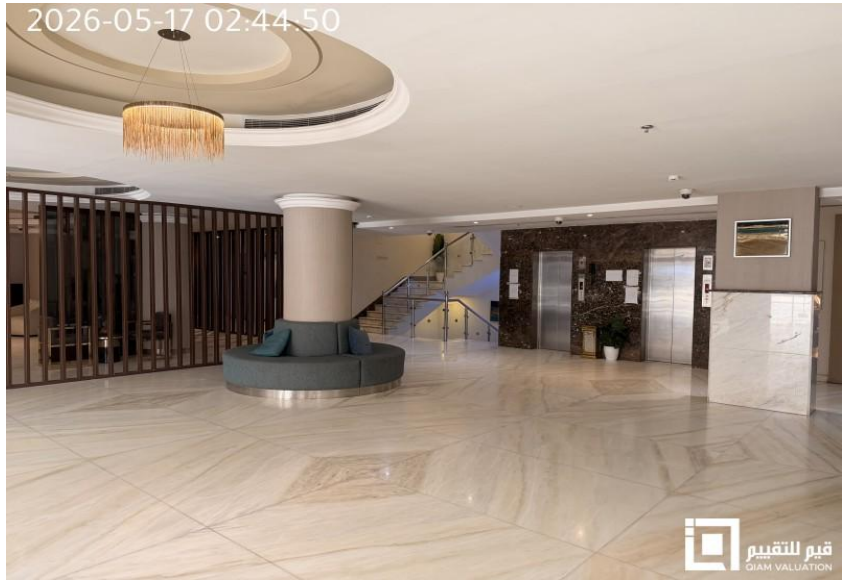
Location coordinates	N :	24.65791	E :	46.69408

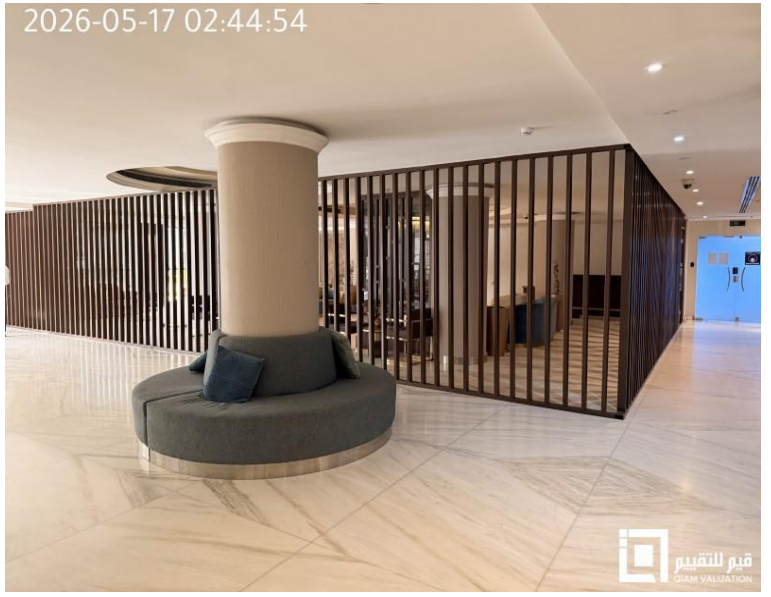




Photographic survey of the Property







Valuation

Valuation Approaches

❖ Market Approach

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

❖ Income Approach

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

❖ Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Direct Capitalization Method
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The subject property is a hotel building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

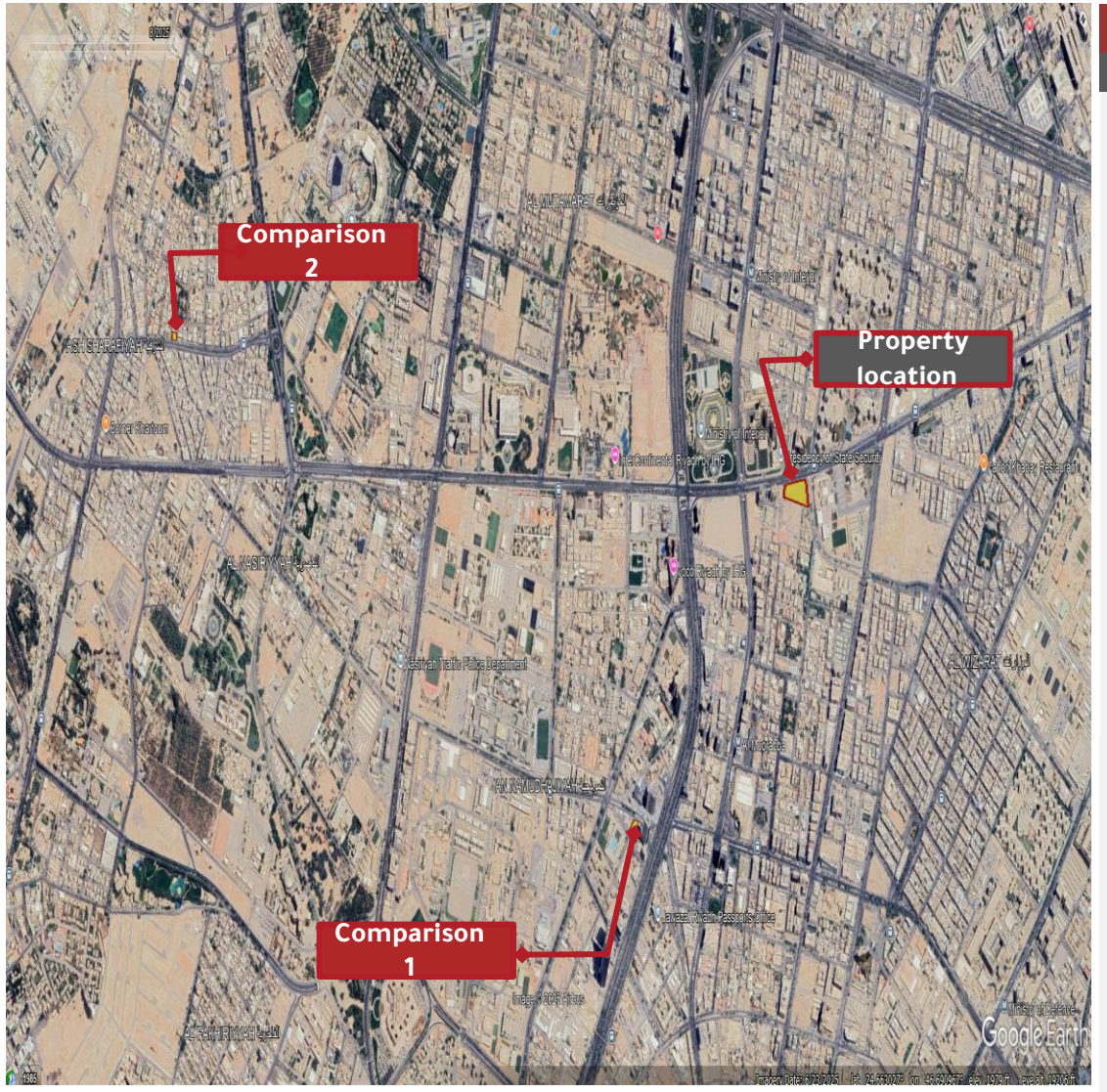
Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each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

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

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

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

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



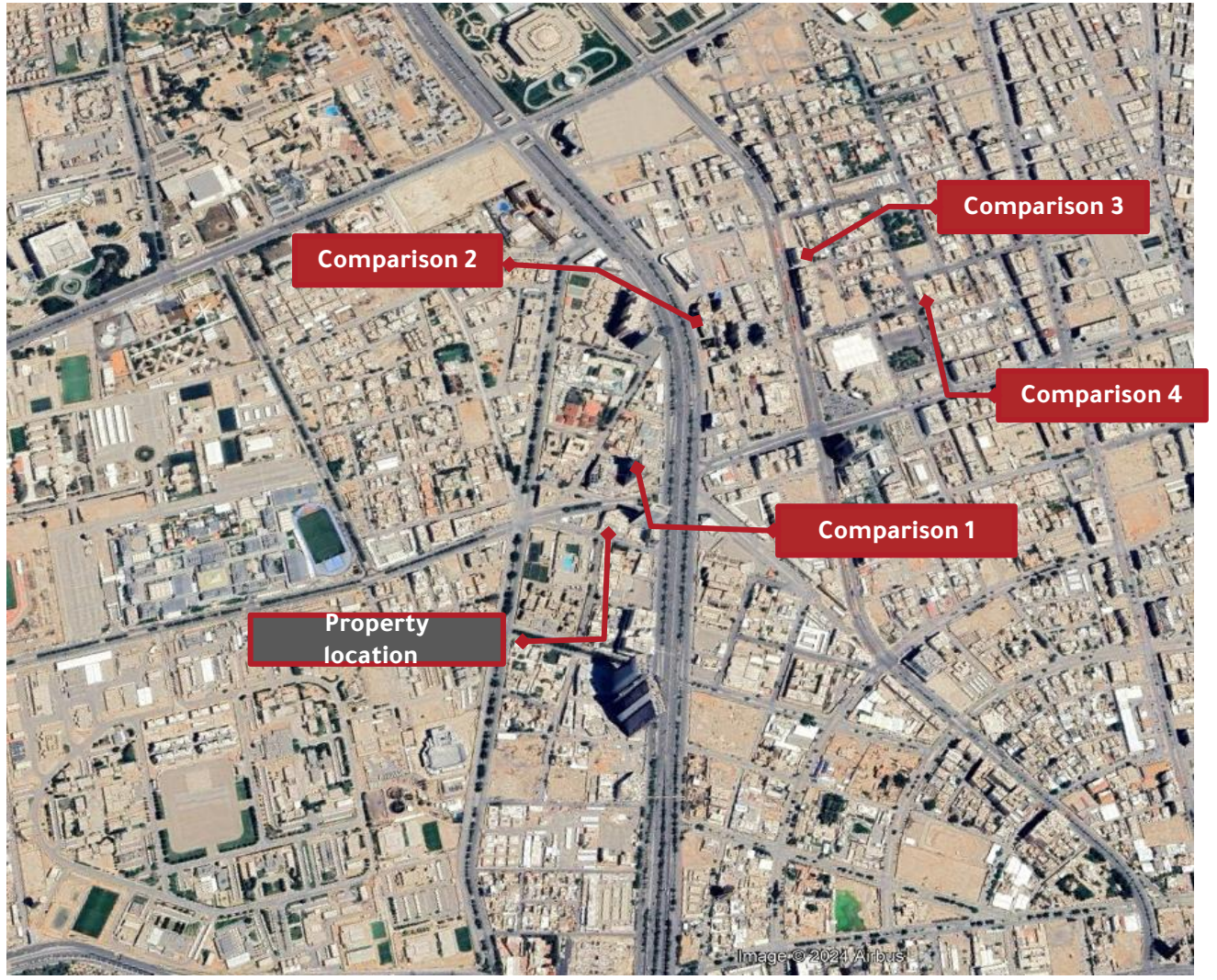
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	6,000		5,000	
Status	***	Active listing		Active listing	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	300 -	%10.00-	500-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(300.00)		(500.00)	
Value after initial settlements	***	5,700		4,500	
Area (m²)	3061.75	872	%10-	691	%12-
Ease of Access	High	Average	%5	Average	%5
Property Location	High	Average	%5	High	%0
Land Shape	Flat	Flat	%0	Flat	%0
Land Topography	Irregular	Regular Shape	%5-	Regular Shape	%5-
Use	Commercial-Residential	Commercial-Residential	%0	Commercial-Residential	%0
Surrounding Streets	2	2	%0	2	%0
Total		%5.00-		%12.00-	
Adjustment Amount per Sq M		-285		-540	
Adjusted Price per Sq M		5,415		3,960	
Net Average Price per Sq M (SAR/sq m)		4,688			
Market Value of Land (SAR)		14,351,953			

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	2665	2,400	6,396,000
Ground floor	1837	3,200	5,878,400
First floor	1990	3,200	6,368,000
Second floor	1990	3,200	6,368,000
Third floor	1990	3,200	6,368,000
Upper extensions	995	3,200	3,184,000
Fences	146	500	73,000
Total (SAR)	11,613		34,635,400
Second: Other costs (indirect)			
Professional fees		%2	692,708
Utilities Network		%2	692,708
Administration costs		%2	692,708
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	5,195,310
	Total (SAR)		7,273,434
	Total cost of buildings (SAR)		41,908,834
Third: Depreciation Cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		39
Depreciation rate	%		22
Depreciation value	SAR		9,219,943
	Final value of the building (SAR)		32,688,891
Fourth: Value of the property according to the Cost Approach			
	Final value of the land (SAR)		15,155,663
	Final value of buildings (SAR)		32,688,891
	Market value of the property according to the Cost Approach (SAR)		47,844,553
	Market value of the property according to the Cost Approach after rounding (SAR)		47,844,000

Market Survey Data Analysis - Residential units



Market Survey Results - Residential Units

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

Valuation Assumptions Data Analysis - Direct Capitalization Method

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Rental income:

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

Vacancy rate and credit risk:

Since the property is leased under a single contract, the occupancy rate and credit risk were assumed to be 0%.

Operating and capital expenditure rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Market Value Calculation - Direct Capitalization Method

Market Value Calculation - Income Approach - Direct Capitalization Method	
Clause	**Value**
Gross rental income	3,800,000
Vacancy rate and credit risk	%0
Actual gross income	3,800,000
Operating expense ratio	%0
Net operating income	3,800,000
Rate of return	%7.50
Market value of property according to income capitalization method	50,666,667
Market value of the property according to the income capitalization method (after rounding)	50,667,000

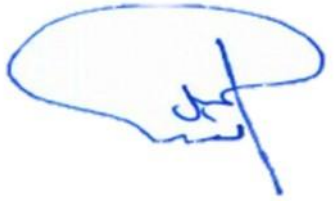
Final value of the property

Based on the valuation purpose, as well as the nature and characteristics of the property being (**Al-Namuthajiyah Serviced Apartments Building**), which is fully leased under a single contract, the Income Approach (Direct Capitalization Method) is deemed the most appropriate methodology for estimating the price as of the measurement date on **30 June 2026**. Accordingly, the Fair Value derived via the Income Approach for the subject property is presented as follows:

Fair value of the property in numbers	Fair value of the property in writing
50,667,000	**Fifty million six hundred and sixty-seven thousand Saudi Riyals**

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

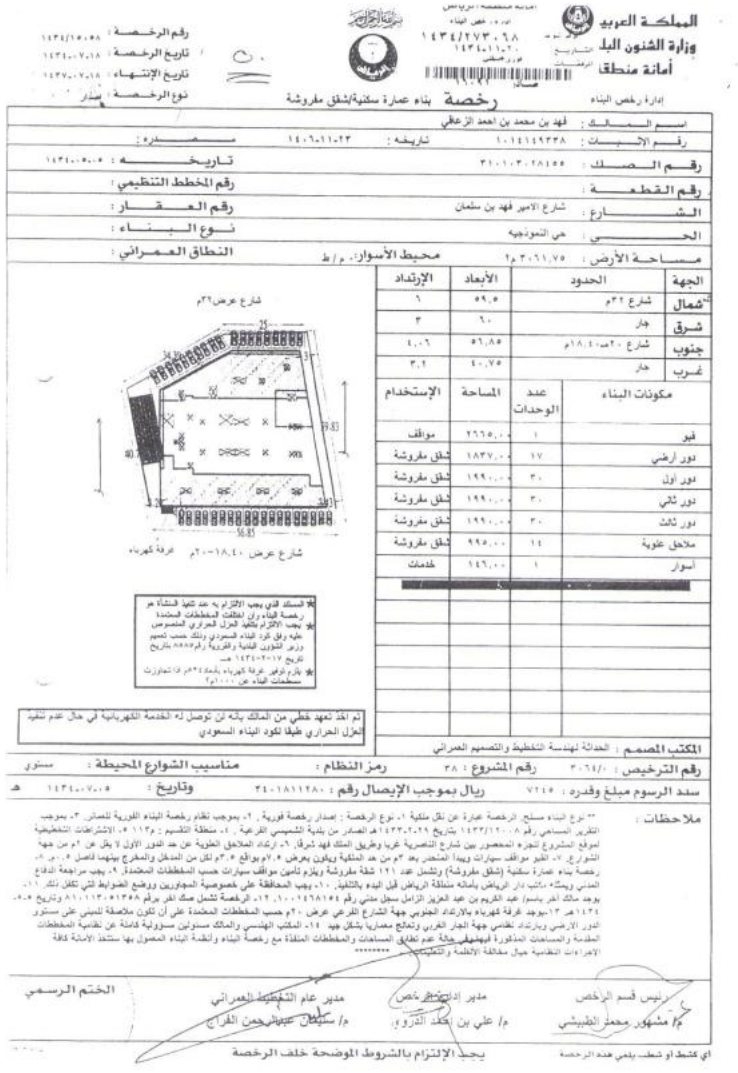
Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

رخصة بناء عمارة سكنية/شقق مفروشة

رقم الرخصة	١٤٣٤/١٥٠٥٨
تاريخ الرخصة	١٤٣٤/٠٧/١٨
تاريخ الإنتهاء	١٤٣٧/٠٧/١٨
نوع الرخصة	صادر

اسم المالك: فهد بن محمد بن أحمد الزعفي — تاريخه: ١٤٠٦/١١/٠٢٣ — مصدره:
رقم السجل: ١٠١٤١٤٩٣٣٨
رقم الصك: ٣١٠١٠٣٠٢٨١٥٥ — تاريخه: ١٤٣٤/٠٥/٠٥
رقم القطعة: — رقم المخطط التنظيمي:
الشارع: شارع الامير فهد بن سلمان — رقم العقار:
الحي: حي النموذجية — نوع البناء:
مساحة الأرض: ٣٠٦١١.٧٥ م٢ — محيط الأسوار: م / ط — النطاق العمراني:

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٢م	٥٩.٥	٩
شرق	جار	٦٠	٣
جنوب	شارع ٢٠م+١٨.٤٠م	٥٦.٨٥	٤.٠٦
غرب	جار	٤٠.٧٥	٣.٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	١	٢٦٦٥.٠٠	مواقف
دور أرضي	١٧	١٨٣٧.٠٠	شقق مفروشة
دور أول	٣٠	١٩٩٠.٠٠	شقق مفروشة
دور ثاني	٣٠	١٩٩٠.٠٠	شقق مفروشة
دور ثالث	٣٠	١٩٩٠.٠٠	شقق مفروشة
ملاحق علوية	١٤	٩٩٥.٠٠	شقق مفروشة
أسوار	١	١٤٦.٠٠	خدمات

شارع عرض ٣٢م — شارع عرض ٢٠م-١٨.٤٠م — غرفة كهرباء

لا يسمح قانوناً بالبدء في البناء قبل استلام هذه الرخصة وقبل إحالة المخططات المعتمدة
يجب الالتزام بكود العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تصنيف وزير الشؤون البلدية والقروية رقم ٨٨٥ بتاريخ ١٤٣٥/٠٧/١٧ هـ
يلتزم توفير غرفة كهرباء بأبعاد ٤م*٤م في حالة تجاوزت مسطحات البناء عن ١٠٠٠م٢

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقاً لكود البناء السعودي

المكتب المصمم: الحداثة لهندسة التخطيط والتصميم العمراني
رقم الترخيص: ٣٠٦٤/ — رقم المشروع: ٣٨ — رمز النظام: — مناسيب الشوارع المحيطة: مستوى
سند الرسوم مبلغ وقدره: ٧٢١٥ ريال بموجب الإيصال رقم: ٣٤١٠١٨١١٢٨٠ — وتاريخ: ١٤٣٤/٠٧/٠٥ هـ

ملاحظات:
** نوع البناء مسلح. الرخصة عبارة عن نقل ملكية ١. نوع الرخصة : إصدار رخصة فورية ٢. بموجب نظام رخصة البناء الفورية للصادر ٣. بموجب التقرير المساحي رقم (١٤٣٢/١٢/٠٨) بتاريخ ١٤٣٢/٠٢/٢٩هـ الصادر من بلدية الشميسي الفرعية ٤. منطقة التقسيم : ٥. الاشتراطات التخطيطية لموقع المشروع لجزء المحصور بين شارع النصرية غربا وطريق الملك فهد شرقا. ٦. ارتداد الملاحق العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع. ٧. الغير مواقف سيارات وبيدا المنصر بعد ٣م من حد الملكية ويكون بعرض ٣.٥م بواقع ٣.٥م لكل من المدخل والمخرج بينهما فاصل ٠.٥م. ٨. رخصة بناء عمارة سكنية (شقق مفروشة) وتشمل عدد ١٢١ شقة مفروشة ويلزم تأمين مواقف سيارات حسب المخططات المعتمدة. ٩. يجب مراجعة الدفاع المدني وبمكة *اتب دار الرياض بأمانه منطقة الرياض قبل البدء بالتنفيذ. ١٠. يجب المحافظة على خصوصية المجاورين ورفع الضوابط التي تكفل ذلك. ١١. يوجد مالك آخر باسم عبد الكريم بن عبد العزيز الراجل سجل مدني رقم ١٠١٠٤٦٨٢٤٤ ، ١٢. الرخصة تشمل صك آخر برقم ٣١٠١٠٣٠٢٨١٥٥ وتاريخ ١٤٣٤/٠٥/٠٥ هـ ١٣. يوجد غرفة كهرباء بالارتداد الجنوبي جهة الشارع الفرعي عرض ٢٠م حسب المخططات المعتمدة على أن تكون ملاصقة للسور على مستوى الدور الارضي وبارتداد تقاضي جهة الجار الغربي وتعالج معماريا بشكل جيد. ١٤. المكتب الهندسي والمالك مسئولين مسئولية كاملة عن تقاضية المخططات المقدمة والمساحات المذكورة فيها وفي حالة عدم تطابق المساحات والمخططات المنفذة مع رخصة البناء والخطة المعمول بها ستتخذ الأمانة كافة الاجراءات النظامية حيال مخالفة الأنظمة والتعليمات. ********

رئيس قسم الرخص: م/ مشهور محمد الطريشي
مدير إدارة الرخص: م/ علي بن أحمد الدرويش
مدير عام التخطيط العمراني: م/ سليمان عبدالرحمن الفراج
الختم الرسمي

اي كشط او شطب يلغي هذه الرخصة — يجب الإلتزام بالشروط الموضحة خلف الرخصة

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

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

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم بدون الواقع في حي النموذجية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 32 م بطول 25.2 خمسة و عشر ون متر و عشر ون سنتمتر
جنوبا: شارع عرض 20 م بطول 27.85 سبعة و عشر ون متر و خمسة و ثمانون سنتمتر
شرقا: جار بطول 60 ستون متر
غربا: جار بطول 58.9 ثمانية و خمسون متر و تسعون سنتمتر
ومساحتها 1557.49 الف و خمسمائة و سبعة و خمسون متر مربعا و تسعة و أربعون سنتمترا مربعا المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002674 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 11421938 فقط أحد عشر مليونا و أربعمائة و واحد و عشرون ألفا و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 11421938 فقط أحد عشر مليونا و أربعمائة و واحد و عشرون ألفا و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (11421938) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات عندها الرغبات ,واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً, وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

الموثق
ابراهيم عمر محمد الحسين

رقم التسلسلي: 2779

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

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

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم بدون الواقع في حي النموذجية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع الامير فهد بن سلمان عرض 32 م بطول 34.3 اربعة و ثلاثون متر و ثلاثون سنتمتر
جنوبا: شارع الشهاب الغساني عرض 20 م +18.40 م بطول 29 تسعة و عشر ون متر
شرقا: جار بطول 58.9 ثمانية و خمسون متر و تسعون سنتمتر
غربا: جار بطول 40.75 اربعون متر و خمسة و سبعون سنتمتر
ومساحتها 1504.26 ألف و خمسمائة و أربعة متر مربعا و ستة و عشر ون سنتمتراً مربعاً المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002677 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 11421938 فقط أحد عشر مليوناً و أربعمائة و واحد و عشرون ألفا و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 11421938 فقط أحد عشر مليوناً و أربعمائة و واحد و عشرون ألفا و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (11421938) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ,واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً, وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

الموثق
ابراهيم عمر محمد الحسين

رقم التسلسلي: 2772

Documents Received From the Client

الوثيقة الموحدة للعقد التجاري
Unified Commercial Contract

إيجار EJAR
وزارة الشؤون البلدية والقروية والإسكان

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

١ بيانات العقد / Contract Data

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

٢ بيانات المؤجّر / Lessor Data

نوع المنظمة:	التجارية	Organization Type	
اسم الشركة/المؤسسة:	شركة تمدين الاولى العقارية	Company name/Founder	
رقم السّجل التّجاري:	1010896622	CR No.	
الرقم الموحد:	7010776792	Unified Number	
جهة الإصدار:	-	Issued by	
تاريخ السجل التجاري:	2017-10-04	CR Date	

٣ بيانات مُمثّل المؤجر / Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي	Name	
الجنسيّة:	المملكة العربية السعودية	Nationality	
نوع الهويّة:	هوية وطنية	ID Type	
رقم الهويّة:	1073134924	ID No.	
رقم الجوّال:	+966556332153	Mobile No.	
البريد الإلكتروني:	muaidis@mulkia.com.sa	Email	
العنوان الوطني:	الرياض، الرياض	National Address	

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
8	أخرى	-	2022-07-01

٤ بيانات المستأجر / Tenant Data

نوع المنظمة:	التجارية	Organization Type	
اسم الشركة/المؤسسة:	شركة اتجاهات الريادة للتجارة شركة شخص واحد	Company name/Founder	
رقم السّجل التّجاري:	1010404675	CR No.	
الرقم الموحد:	7004085168	Unified Number	

الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:			
دورة سداد الايجار	ربعي	Rent payment cycle	عدد دفعات الإيجار:	20	Number of Rent Payments:			
دفعة الإيجار الأولى: (تشمل العربون)	1092500.0	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	2850000.0	VAT on rental value:			
الرّقم المسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number					
1	310199293800003	رقم التسجيل	1010896622					
القيمة السّنوية للإيجار:	3800000.0	Annual Rent:						
اجمالي قيمة العقد:	21850000.0				Total Contract value			

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

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

١٣ جدول سداد الدفعات / Rent Payments Schedule

الرّقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	950000.0	142500.0	0.0	1092500.0	2022-08-26	2022-09-05	1444-01-28	1444-02-09
2	950000.0	142500.0	0.0	1092500.0	2022-11-26	2022-12-06	1444-05-02	1444-05-12
3	950000.0	142500.0	0.0	1092500.0	2023-02-26	2023-03-08	1444-08-06	1444-08-16
4	950000.0	142500.0	0.0	1092500.0	2023-05-26	2023-06-05	1444-11-06	1444-11-16
5	950000.0	142500.0	0.0	1092500.0	2023-08-26	2023-09-05	1445-02-10	1445-02-20
6	950000.0	142500.0	0.0	1092500.0	2023-11-26	2023-12-06	1445-05-12	1445-05-22
7	950000.0	142500.0	0.0	1092500.0	2024-02-26	2024-03-07	1445-08-16	1445-08-26
8	950000.0	142500.0	0.0	1092500.0	2024-05-26	2024-06-05	1445-11-18	1445-11-28
9	950000.0	142500.0	0.0	1092500.0	2024-08-26	2024-09-05	1446-02-22	1446-03-02
10	950000.0	142500.0	0.0	1092500.0	2024-11-26	2024-12-06	1446-05-24	1446-06-05
11	950000.0	142500.0	0.0	1092500.0	2025-02-26	2025-03-08	1446-08-27	1446-09-08
12	950000.0	142500.0	0.0	1092500.0	2025-05-26	2025-06-05	1446-11-28	1446-12-09
13	950000.0	142500.0	0.0	1092500.0	2025-08-26	2025-09-05	1447-03-03	1447-03-13
14	950000.0	142500.0	0.0	1092500.0	2025-11-26	2025-12-06	1447-06-05	1447-06-15
15	950000.0	142500.0	0.0	1092500.0	2026-02-26	2026-03-08	1447-09-09	1447-09-19
16	950000.0	142500.0	0.0	1092500.0	2026-05-26	2026-06-05	1447-12-09	1447-12-19
17	950000.0	142500.0	0.0	1092500.0	2026-08-26	2026-09-05	1448-03-13	1448-03-23

الرّقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
18	950000.0	142500.0	0.0	1092500.0	2026-11-26	2026-12-06	1448-06-16	1448-06-26
19	950000.0	142500.0	0.0	1092500.0	2027-02-26	2027-03-08	1448-09-19	1448-09-29
20	950000.0	142500.0	0.0	1092500.0	2027-05-26	2027-06-05	1448-12-20	1448-12-30

قيمة إيجارية متغيرة سنوياً: لا

١٤ التزامات الطرفين / Parties Obligations

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

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

١٥ مواد العقد / Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (1825) يومًا تبدأ من تاريخ 1444-01-28 هـ الموافق 2022-08-26 م، وتنتهي بتاريخ 1449-03-23 هـ الموافق 2027-08-25 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقد جديد يُتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (21850000.0) ريالًا سعوديًا. يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

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

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

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

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

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

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

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

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

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Valuation of
Dinar Commercial Building
Jeddah - Al Zahra District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(Dinar Commercial Building)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Al Zahra** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Dinar Commercial Building** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (117,749,000) One hundred and seventeen million, seven hundred and forty-nine thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Dinar Commercial Building
Property Address	Jeddah - Al Zahra District - Prince Sultan Road
Title Deed NO.	393010004588
Title Deed Date	12/11/1442
Ownership Status	Mortgaged
Restrictions	Mortgaged
Plot Number	177
Master Plan NO.	ع/526/3
Land Area	4761.5 m²
Built-up Area (BUA)	17359 m²
Owner	First Tamdeen Real Estate Company
Source	Jeddah Notary Public
Land Use - Building Regulations	Mixed-Use Commercial-Residential
Inspection Date	2026/05/13
Valuation Date	2026/06/30
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(117,749,000) One hundred and seventeen million, seven hundred and forty-nine thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Dinar Commercial Building
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

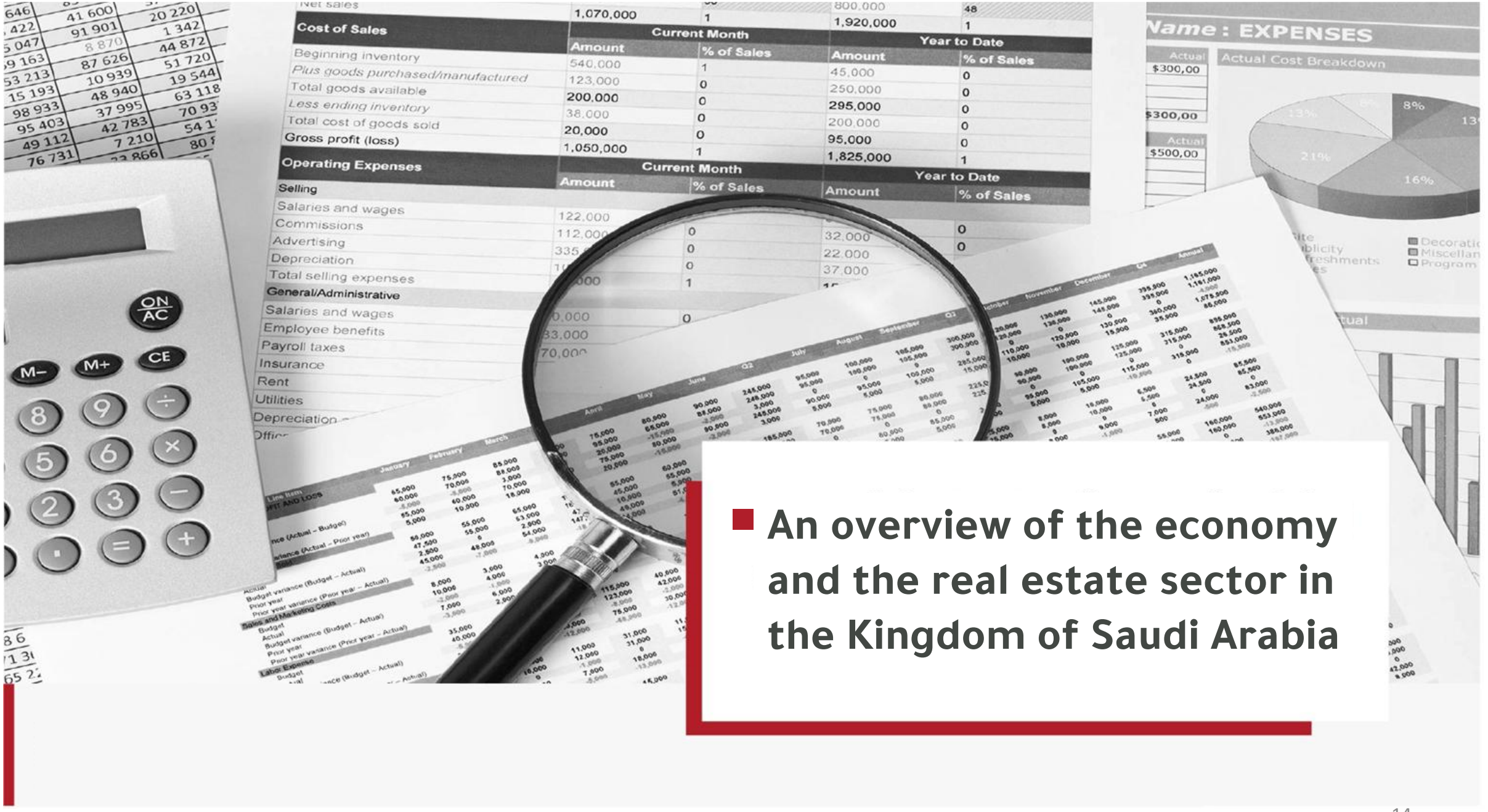
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Overview of the economy and the real estate sector in the Jeddah city

Social, service and real estate indicators - Jeddah City - 2025 G

Social and service indicators:

470 Public and private school	**14** University and College	**+45ML** Traveler	**1,215ML** Size of the workforce	**4,7ML** Population	**770KM** Area
2 Ports	**3** Airports	**+300** Markets and malls	**1457** Factory	**52** Hospitals	**+7.8K** Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	**+83,5K** Rental deal	**+55Billion** Total value of the deals	**+91K** Executed transaction

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004588	12/11/1442 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Jeddah - Al Zahraa	177	ع / 526 / 3	4761.5 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
15m wide corridor	41	Plot No. 183	47	70m wide street	105	Plot No. 178-179-181-182	109

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Jeddah	**Neighborhood**	Al-Zahraa
Street	Prince Sultan Road	**Property type**	Commercial and administrative building
No. land plan	ع / 526 / 3	**Plot number**	177
Land Area	4761.5 square meters	**Permitted Land Use**	Mixed-Use (Residential / Commercial)

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Jeddah in Al Zahraa district on Prince Sultan Street with easy access to King Abdulaziz Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	West of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative Multi-Use
	Building ratio - number of floors	According to the building mass factor, maximum 12 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(18)** years based on the **(Building permit).**
- Building permit number **1420000609** dated **24/03/1424 AH**
- The state of the property on the date of inspection **(02/06/2026 G)**

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

Building components			
#	Floor	Area (m2)	Use
1	Basement	3935	Parking
2	Ground floor	3991	Commercial
3	Mezzanine floor	2150	Commercial
4	First floor	2983	Administrative
5	Second floor	2983	Administrative
6	Upper extensions	1124.40	Administrative
7	Fences	193	Services

Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

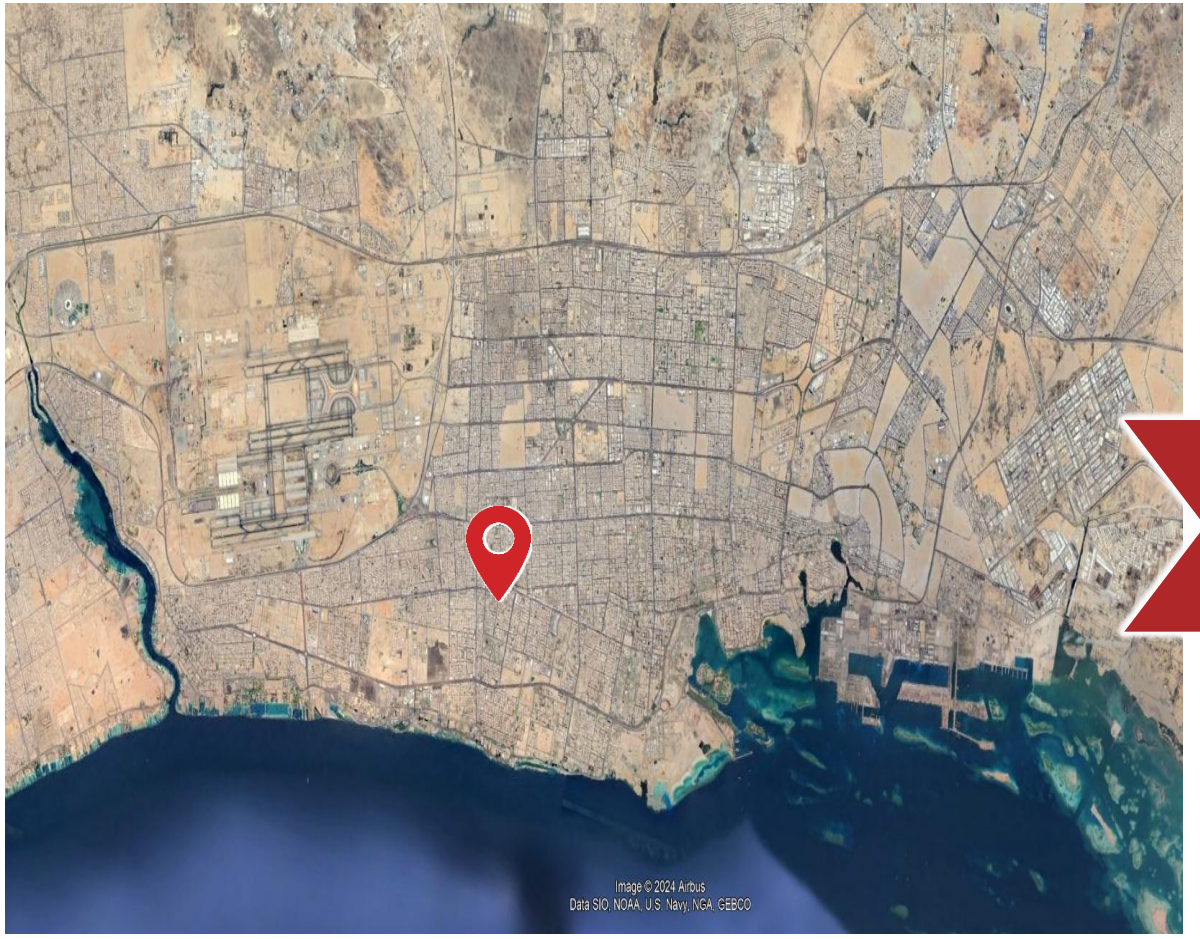
Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

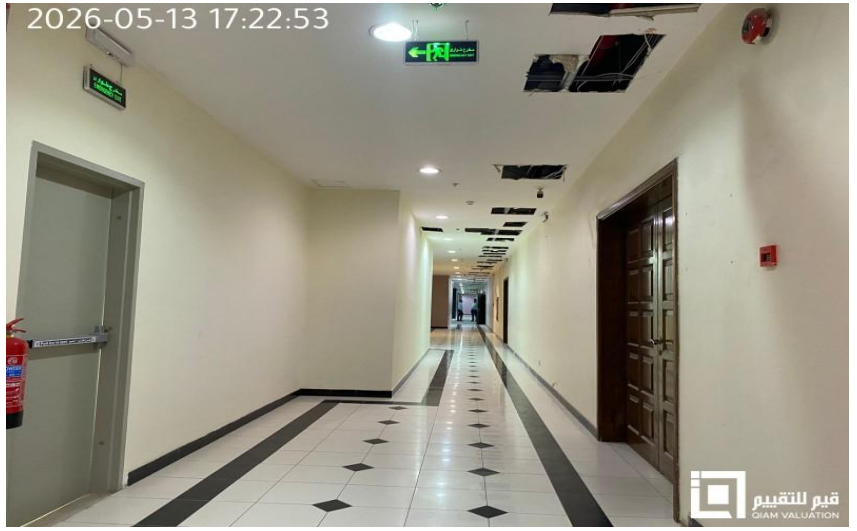
Property location

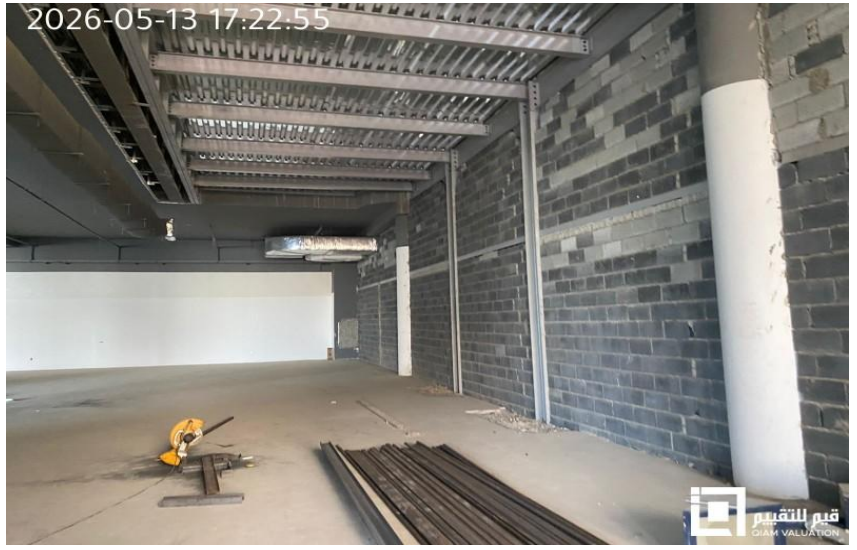
Property is located in: **Jeddah** Neighborhood: **Al-Zahraa** Street: **Prince Sultan Road**

Location coordinates	N :	21.60216	E :	39.14234



Photographic survey of the Property





Valuation

Valuation Approaches

❖ Market Approach

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

❖ Income Approach

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

❖ Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

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

Land Valuation via Market Approach - Comparable Sales Method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	14,233		15,555	
Status	***	Executed		Executed	
Date of valuation/offer	7/6/2026	29/07/2025		12/2/2025	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	14,233		15,555	
Area (m²)	4761.50	6,804	%0	892	%5-
Ease of Access	High	High	%0	High	%0
Property Location	High	High	%0	High	%0
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0
Commercial Frontage Length	High	Average	%12	Average	%12
Use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0
Surrounding Streets	2	3	%5-	1	%5
Total		%7.00		%12.00	
Adjustment value per Sq M		996		1,867	
Adjusted Price per Sq M		15,229		17,422	
Relative Weight		%60		%40	
Weighted Value		9,138		6,969	
Net Average Price per Sq M (SAR/sq m)		16,106			
Market Value of Land (SAR)		76,689,795			

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	3935	2,400	9,444,000
Ground floor	3991	2,200	8,780,200
Mezzanine floor	2150	2,200	4,730,000
First floor	2983	2,200	6,562,600
Second floor	2983	2,200	6,562,600
Upper extensions	1124.4	2,200	2,473,680
Fences	193	600	115,800
Total (SAR)	17,359		38,668,880
Second: Other costs (indirect)			
Professional fees		%2	773,378
Utilities Network		%2	773,378
Administration costs		%2	773,378
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	5,800,332
	Total (SAR)		8,120,465
	Total cost of buildings (SAR)		46,789,345
Third: Depreciation Cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		18.5
Remaining life of the property (year)	Year		22
Depreciation rate	%		46
Depreciation value	SAR		21,640,072
	Final value of the building (SAR)		25,149,273
Fourth: Value of the property according to the Cost Approach			
	Final value of the land (SAR)		76,689,795
	Final value of buildings (SAR)		25,149,273
	Market value of the property according to the Cost Approach (SAR)		101,839,068
	Market value of the property according to the Cost Approach after rounding (SAR)		101,839,000

Similar Comparisons Method Assumptions

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

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

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

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

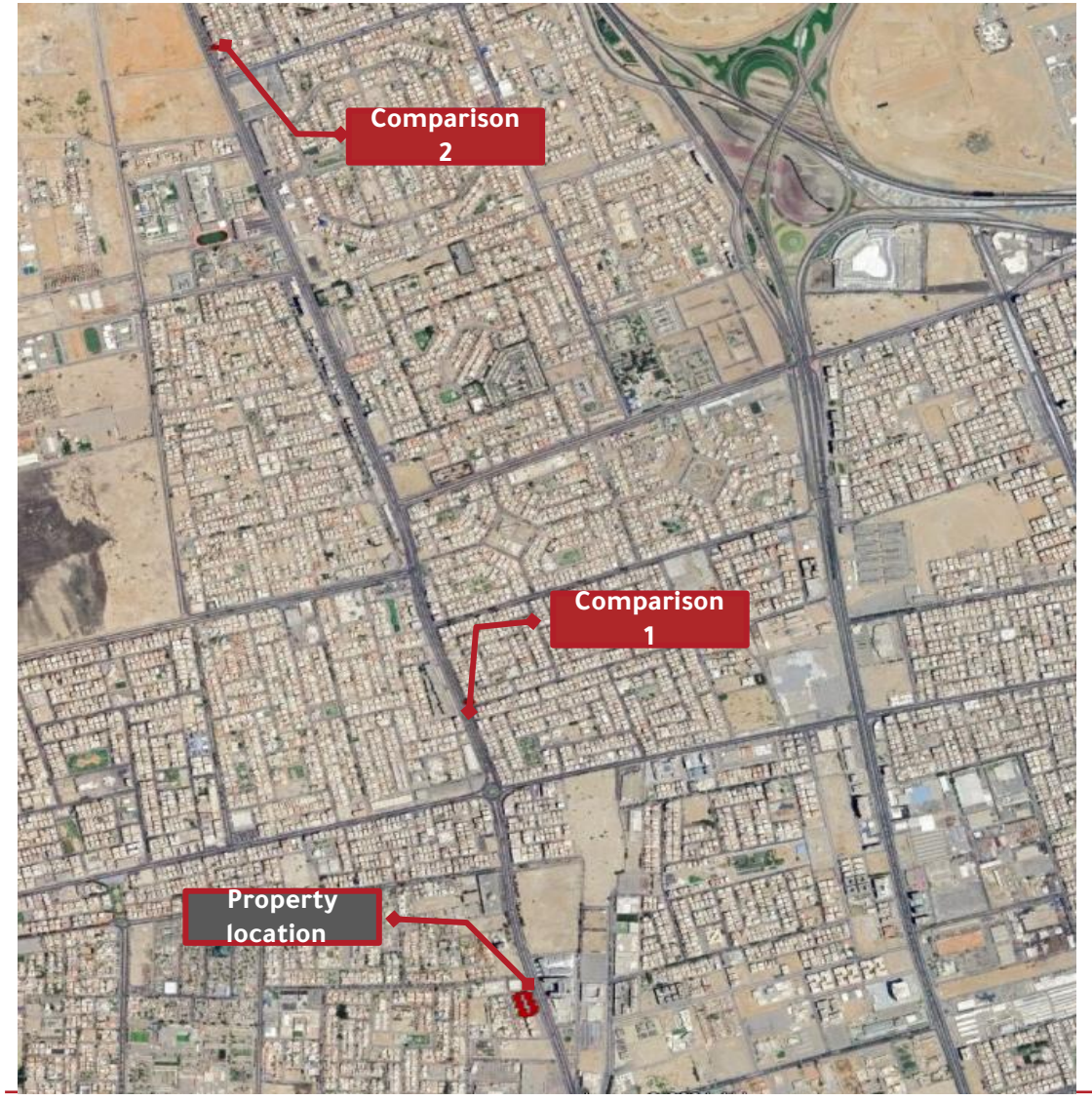
Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each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

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

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

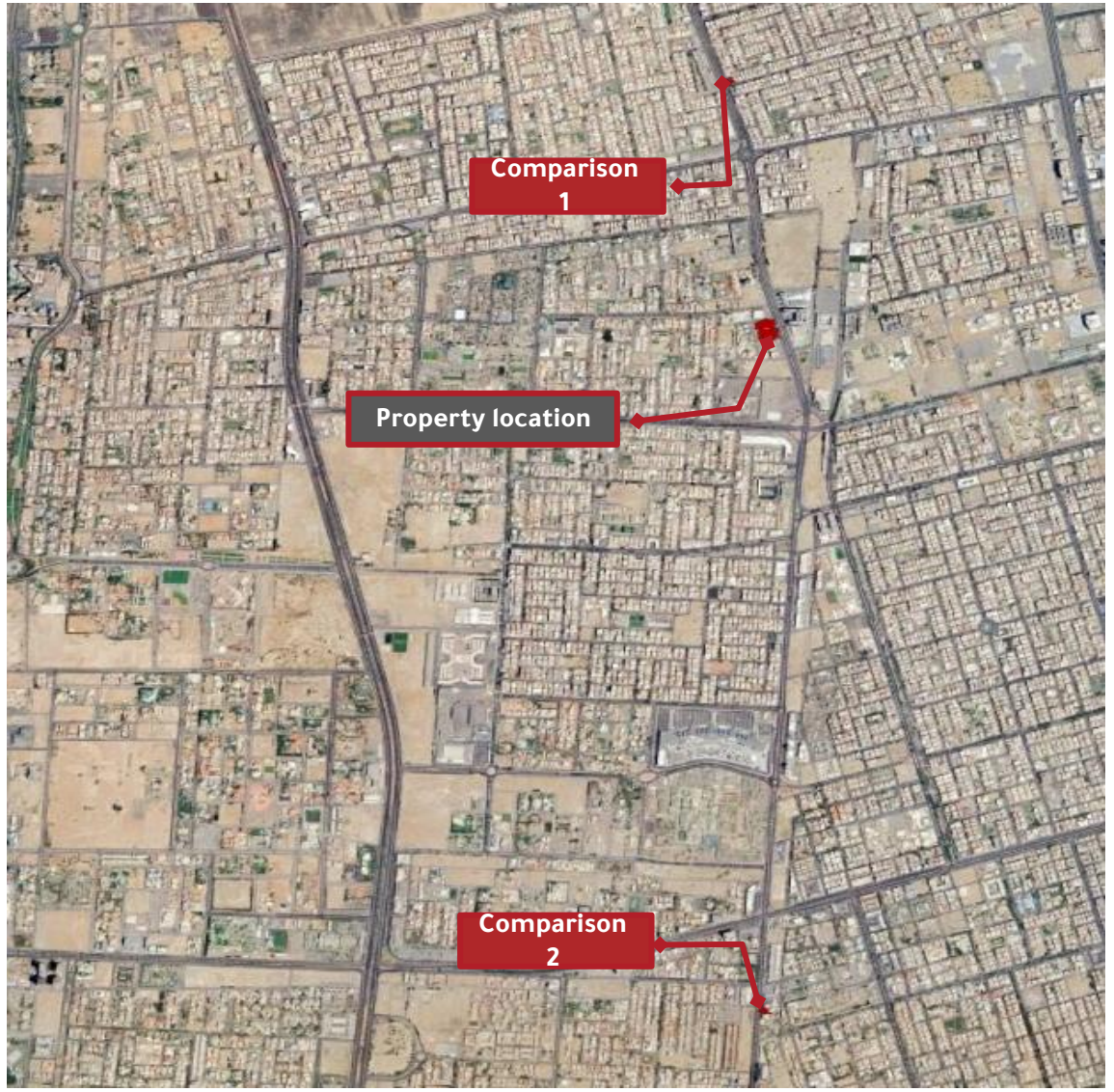
Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Market Survey Data Analysis - Trade shows



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,538		1,459	
Condition	***	Active listing		Active listing	
valuation/offer date	June-26	June-26		June-26	
Market conditions	***	%5.00-	-77	%5.00-	-73
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(76.90)		(72.95)	
Value after initial settlements	***	1,461		1,386	
Area (m²)	2500.00	150	%20-	250	%15-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total		%20.00-		%15.00-	
Adjustment value per square meter		-292		-208	
Final meter value after Adjustments		1,169		1,178	
Net average value per square meter (SAR / m²)		1,200			

Market Survey Data Analysis - Administrative Offices



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	860		850	
Condition	***	Active listing		Active listing	
valuation/offer date	2026	2026		2026	
Market conditions	***	%5.00-	-43	%5.00-	-43
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(43.00)		(42.50)	
Value after initial settlements	***	817		808	
Area (m²)	230.00	181	%2-	165	%2-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total		%2.00-		%2.00-	
Adjustment value per square meter		-16		-16	
Final meter value after Adjustments		801		791	
Net average value per square meter (SAR / m²)		800			

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar commercial projects ranges from 7% to 8%. Therefore, the rate of return was assumed to be 8%. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.22	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.4	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	10,601.718	Discount rate	%9.4
Occupancy rate	%73.62	Capitalization rate	%8
Operating Expense Rate	%10	Growth rate - every three years	%6

Annual property income statement				
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)
Showrooms	6	2836	1,200	3,403,200
Offices	29	8630	813	7,016,190
Rooms	10	100	1,000	100,000
Telecom tower	1	1	85,000	85,000
Total annual property income (SAR)				10,601,718

Vacancy rate and credit risk:

Based on customer data, the occupancy rate was 73.62% for the year 2026, and from the second year onwards, market survey data was assumed.

Operating Expense Rate:

Based on market survey data, the operating expense rate for similar properties is 10% to 15%. According to the data provided by the client for the year with an amount of (700,000 riyals) for the year 2026 AD, and for the remaining years, a rate of 10% was assumed.

Rental income:

It was found that the average rental value per square meter for the units in the appraised property is close to prevailing market prices. However, the current income reported by the client does not reflect the market reality due to the low occupancy rate. Therefore, the client's income in the first year was used, then the market rent from the second year onwards, with the occupancy rate gradually increasing to stabilize at 90% from the third year, and discount and capitalization rates applied according to market data.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
		0	1	2	3	4	5	6	7	8	9	
Expected growth value		%0.00	%6.00	%0.00	%0.00	%0.00	%6.00	%0.00	%0.00	%0.00	%6.00	
Total rental value	-	10,601,718	11,237,821	11,237,821	11,237,821	11,237,821	11,912,090	11,912,090	11,912,090	11,912,090	12,626,816	
Occupancy rate	-	%73.62	%80.00	%85.00	%85.00	%90.00	%90.00	%90.00	%90.00	%90.00	%90.00	
Actual gross income		7,804,981	8,990,257	9,552,148	9,552,148	10,114,039	10,720,881	10,720,881	10,720,881	10,720,881	11,364,134	
Minus operating expense ratio	%10	700,000	899,026	955,215	955,215	1,011,404	1,072,088	1,072,088	1,072,088	1,072,088	1,136,413	
Net Operating Income (NOI)		7,104,981	8,091,231	8,596,933	8,596,933	9,102,635	9,648,793	9,648,793	9,648,793	9,648,793	10,227,721	
Reversion value of the building												
Net Cash Flow		7,104,981	8,091,231	8,596,933	8,596,933	9,102,635	9,648,793	9,648,793	9,648,793	9,648,793	10,227,721	
Discount Factor		1.0000	0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5332	0.4874	0.4455	0.4455
Present Value of Cash Flows		7,104,981	7,396,007	7,183,050	6,565,859	6,354,741	6,157,244	5,628,194	5,144,602	4,702,561	4,556,412	56,955,147
Net present value of the property												**117,748,797**

Final Property Value	117,748,797
Final Property Value (after rounding)	117,749,000

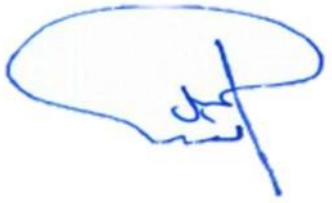
Final value

Based on the valuation purpose, basis of value, client-provided data, and the specific nature and characteristics of the subject property (Dinar Commercial Building), and following a comprehensive analysis of valuation methodologies, the Fair Value was concluded using the Income Approach (Discounted Cash Flow Method) as of the measurement date, 30 June 2026, as detailed below:

Fair value of the property in numbers	Fair value of the property in writing
117,749,000	**One hundred and seventeen million, seven hundred and forty-nine thousand Saudi Riyals**

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client

وزارة العدل

ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 393010004588
التاريـــــخ: 1442/11/12 هـ

صك رهـــن

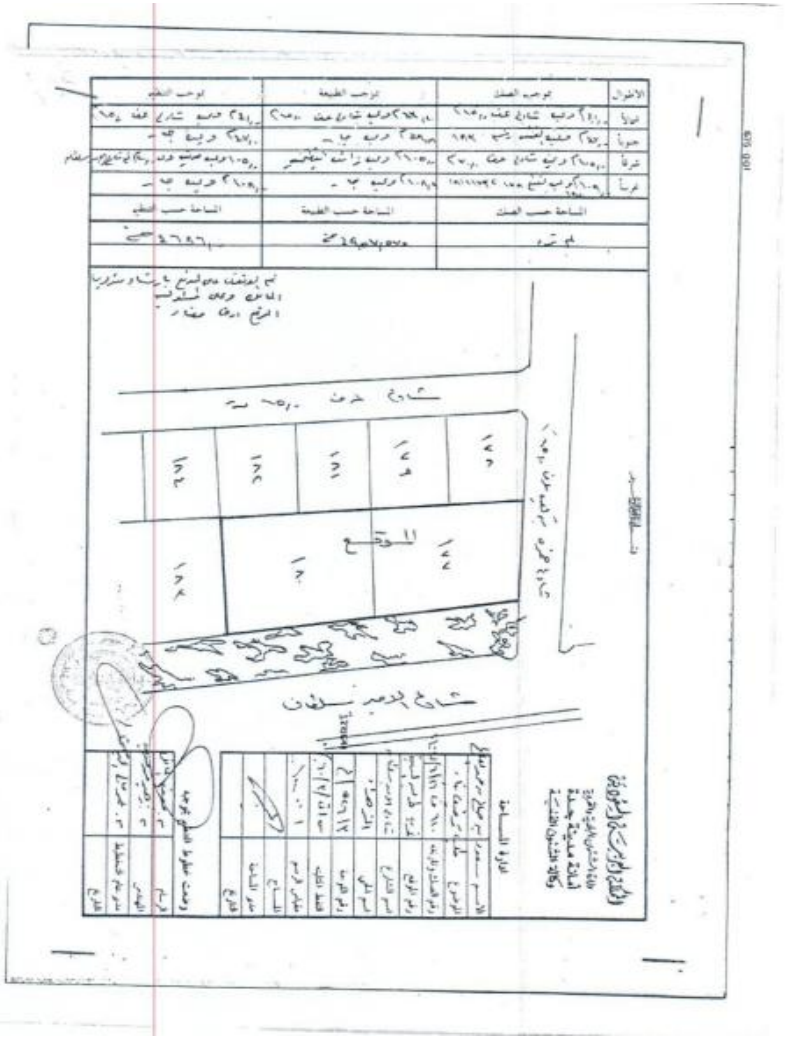
الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن مركز تجاري المقام على الأرضا وبناء رقم 177 من المخطط رقم 3 / 526/ ع الواقع في حي الزهراء بمدينة جدة . و مركز تجاري المقام على الأرضا وبناء رقم 180 من المخطط رقم 3 / 526/ ع الواقع في حي الزهراء بمدينة جدة . وحدودها واطوالها :
شمالا: شارع عرض 15م بطول 41 واحد و أربعون متر
جنوبا: قطعة رقم 183 بطول 47 سبعة و أربعون متر
شرقا: شارع السبعين مترا بطول 105 مائة و خمسة متر
غربا: قطعة رقم 178 و 179 و 181 و 182 بطول 109 مائة و تسعة متر
ومساحتها 4761.5 أربعةالاف و سبعمائة و واحد و ستون متر مربعا و خمسون سنتمترا مربعا المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 993598002675 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 49970978 فقط تسعة و أربعون مليونا و تسعمائة و سبعون ألفا و تسعمائة و ثمانية و سبعون ريالاً سعوديا لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 49970978 فقط تسعة و أربعون مليونا و تسعمائة و سبعون ألفا و تسعمائة و ثمانية و سبعون ريالاً سعوديا لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (49970978) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ،واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

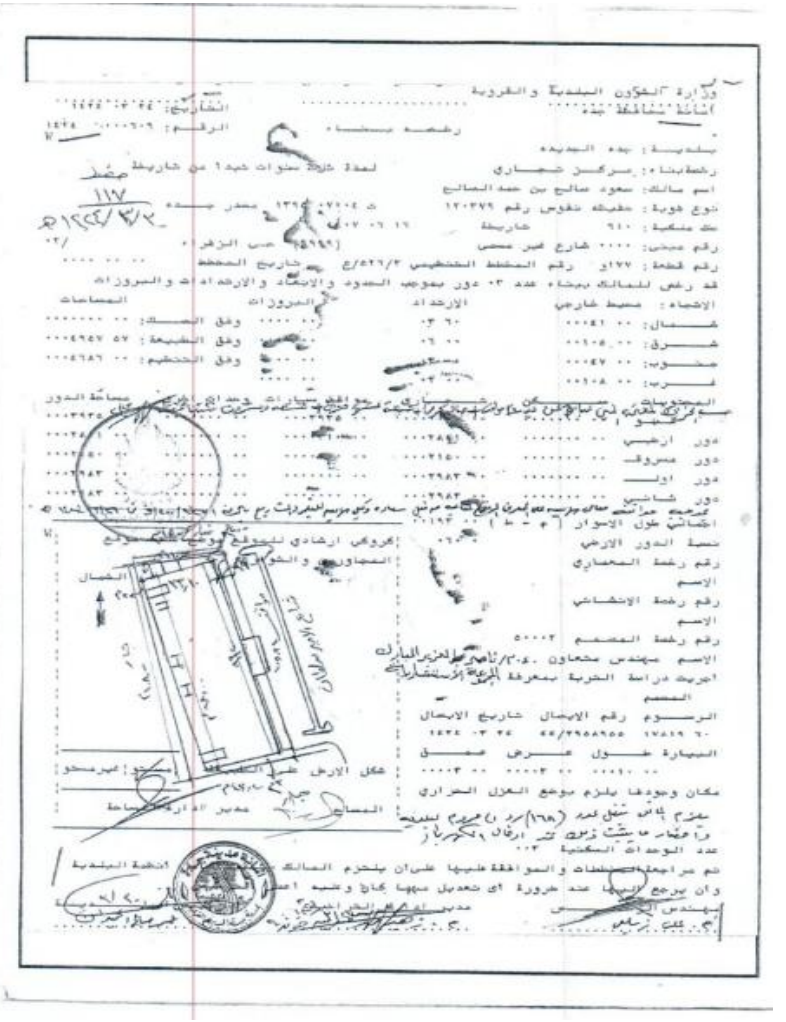
الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2774





Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Technology Commercial Complex BLK 6

Riyadh City - Al Faisaliyah District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 6)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 6** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (31,160,000) Thirty-one million one hundred and sixty thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	393010005763
Title Deed Date	13/03/1443
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 556 to 577
Master Plan NO.	3251
Land Area	14,713.87 m²
Built-up Area (BUA)	12045
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	31,160,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 6
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

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

06

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

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

2030 Vision

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

رؤيـــة VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Fourth: Recommendations and Conclusions.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	393010005763	13/03/1443 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

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

➢ **Borders and lengths:**

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

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Industrial workshops
No. land plan	3251	**Plot number**	From 556 to 577
Land Area	14713.87 square meters	**Built-up area**	12045 square meters

Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(10)** years based on the **(Building permit).**
- Building permit number **10137/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2026 G)**

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

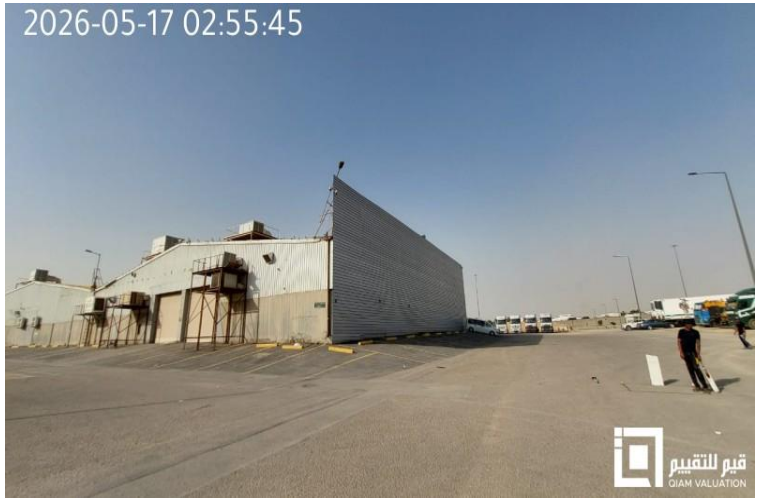
Building components			
#	Floor	Area (m2)	Use
1	Ground floor	12045	Car maintenance workshop

Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Unnamed**

Location coordinates	N :	24.636006	E :	46.798832

Photographic survey of the Property



Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

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

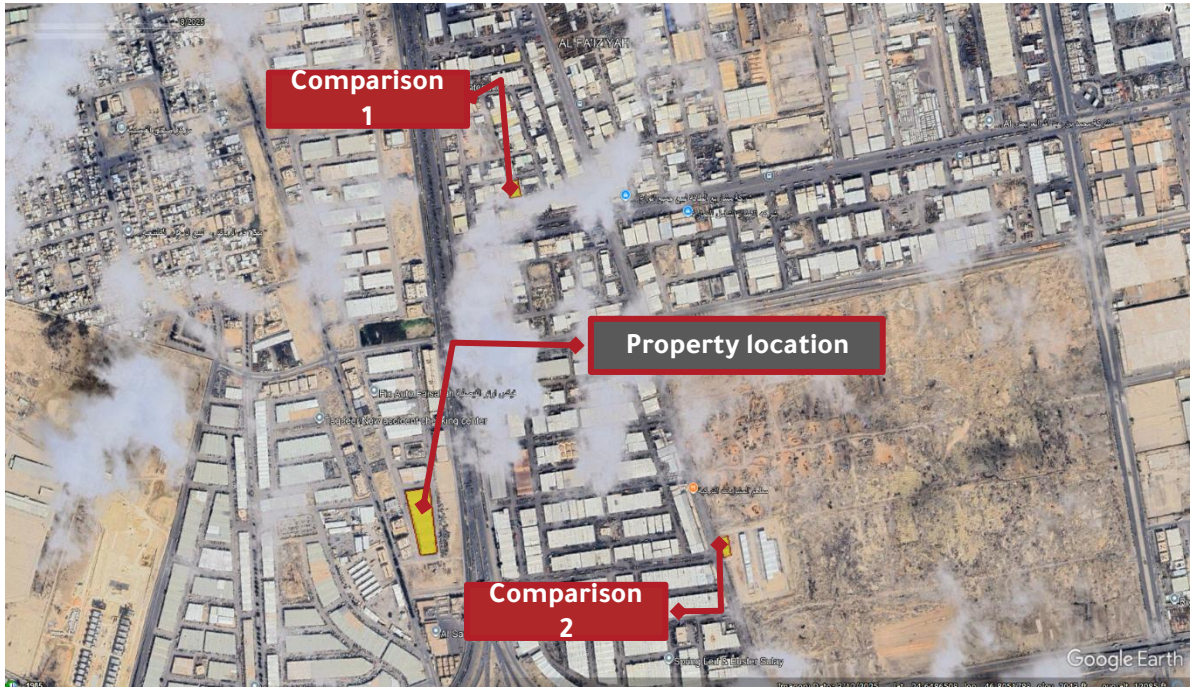
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

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

Comparative Properties

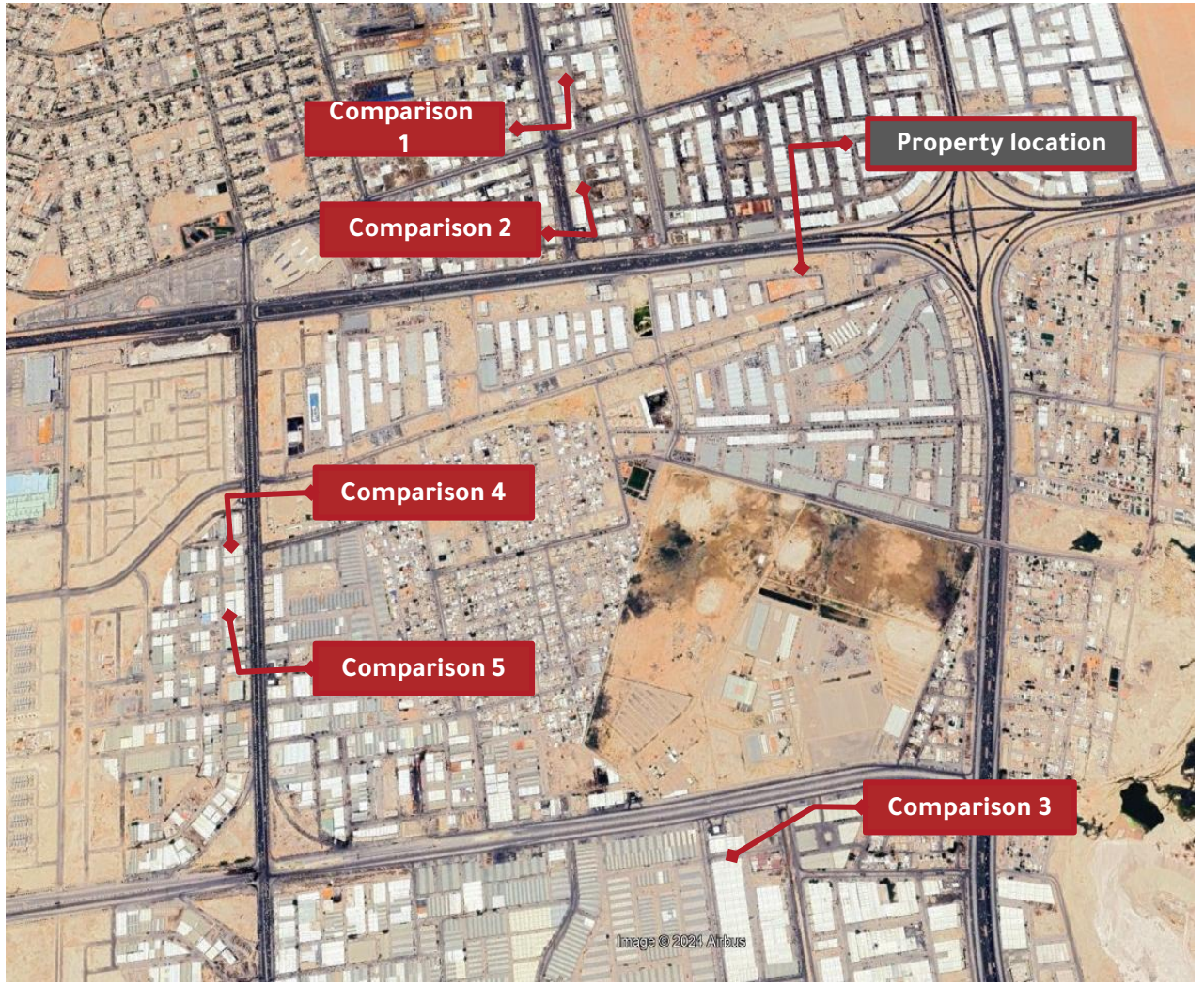
Comparison factors	Comparable 1	Comparable 2
Area (m²)	1034.95	2000
Ease of Access	High	High
Property Location	High	High
Land Shape	Regular Shape	Regular Shape
Elevation Grade	Flat	Flat
Land Use	Industrial	Industrial
Surrounding Streets	1	1
Price per Sq M (SAR/sq m)	2300	2100
Comparable Status	Executed	Active listing
Coordinates	46.808721 24.637518	46.798928 24.645290
Location Link	Click here	Click here



Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparable 1 Value	Adjustment	Comparable 2 Value	Adjustment	
Rental price per square meter	***	2,200		2,100		
Status	***	Executed		Active listing		
Date of valuation/offer	December -25	18/03/2026		Jul-26		
Market Condition	***	%0.00	-	%10.00-	210	-
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	-		(210.00)		
Value after initial settlements	***	2,200		1,890		
Area (m²)	14713.87	1,035	%18-	2,000	%14-	
Ease of Access	High	High	%0	High	%0	
Property Location	High	High	%0	High	%0	
Land Shape	Irregular	Regular Shape	%6-	Regular Shape	%6-	
Elevation Grade	Flat	Flat	%0	Flat	%0	
Land Use	Industrial	Industrial	%0	Industrial	%0	
Surrounding Streets	4	1	%15	1	%15	
Total		%9.00-		%5.00-		
Adjustment Amount per Sq M		-198		-95		
Adjusted Price per Sq M		2,002		1,796		
Net Average Price per Sq M (SAR/sq m)				1,899		
Market Value of Land (SAR)				27,937,961		

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	%9.4	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	2,205,000	Discount rate	%9.4
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - from the third year	%5

Rental income:

The property's income was analyzed by reviewing the property's contract and comparing it to the market, where the rental value of the property was 2,205,000 riyals as of 21/12/2031.

Vacancy rate and credit risk:

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

Operating Expense Rate:

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years 2026	2027	2028	2029	2030	2031	Reversion value
		0	1	2	3	4	5	
Expected growth value		%0.00	%0.00	%0.00	%5.00	%0.00	%0.00	
Total rental value	2,205,000	2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	2,315,250	
Occupancy rate	%100	2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	2,315,250	
Actual gross income		2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	2,315,250	
minus operating expense ratio	%0	-	-	-	-	-	-	
Net Operating Income (NOI)		2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	2,315,250	
Reversion value of the building								
Net Cash Flow		2,205,000	2,205,000	2,205,000	2,315,250	2,315,250	2,315,250	
Discount Factor		1.0000	0.9141	0.8355	0.7637	0.6981	0.6381	0.6381
Present Value of Cash Flows		2,205,000	2,015,539	1,842,358	1,768,259	1,616,325	1,477,445	20,238,971
Net present value of the property								31,163,896

Final Property Value	31,163,896
Final Property Value (after rounding)	31,160,000

Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
31,160,000	**Thirty-one million one hundred and sixty thousand Saudi Riyals**

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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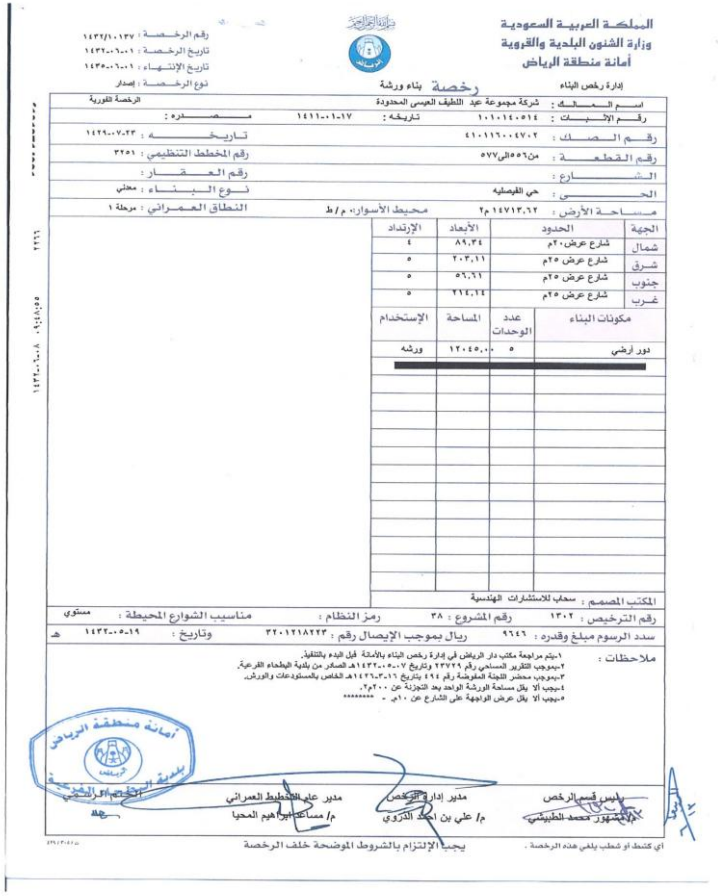
Appendix

Documents Received From the Client



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

رقم الرخصة : ١٤٣٧/١٠١٣٧
تاريخ الرخصة : ١٤٣٦-٠٦-٠١
تاريخ الإنتهاء : ١٤٣٥-٠٦-٠١
نوع الرخصة : إصدار

إدارة رخص البناء

رخصة بناء ورشة

اسم المالك :	شركة مجموعة عبد اللطيف العيسى المحدودة		الرخصة تطويرية
رقم الإثبات :	١٠١٠١١٤٠٥١٤	تاريخه : ١٤١١-٠١-١٧	مصدره :
رقم الصك :	٤١٠١١٦٠٠٤٧٠٢		تاريخه : ١٤٢٩-٠٧-٢٣
رقم القطعة :	من٥٥٦الى٥٧٧		رقم المخطط التنظيمي : ٣٢٥١
الشارع :			رقم العقار :
الحي :	حي الفيصليه		نوع البناء : مجلس
مساحة الأرض :	١٤٧١٣.٦٢ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض٤٠م	٨٩.٣٤	٤
شرق	شارع عرض ٢٥م	٢٠٣.١١	٥
جنوب	شارع عرض ٢٥م	٥٦.٢١	٥
غرب	شارع عرض ٢٥م	٢١٤.١٤	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٥	١٢٠٤٥.٠٠	ورشه

المكتب المصمم : سحاب للاستشارات الهندسية

رقم الترخيص : ١٣٠٢ رقم المشروع : ٣٨ رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ٩٦٤٦ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢٢٣ وتاريخ : ١٤٣٢-٠٥-١٩ هـ

ملاحظات :
١-يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة/ قبل البدء بالتنفيذ.
٢-بموجب التقرير المساحي رقم ٢٣٢٢٩ وتاريخ ١٤٣٢/٠٥/٠٧هـ الصادر من بلدية البطحاء الفرعية.
٣-بموجب محضر اللجنة المفوضة رقم ٤٩٤ بتاريخ ١٤٢٦-٠٣-١٦هـ الخاص بالمستودعات والورش.
٤-يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠م٢.
٥-يجب ألا يقل عرض الواجهة على الشارع عن ١٠م .

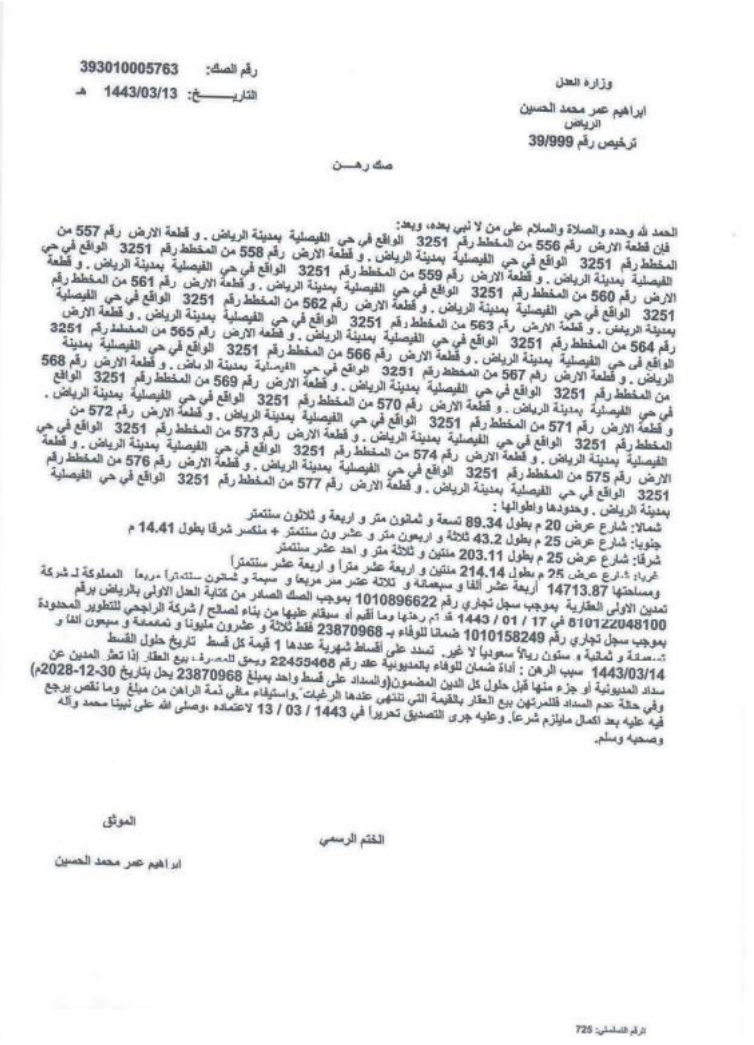
رئيس قسم الرخص
م/ عبدالمحسن محمد الطيبي

مدير إدارة الرخص
م/ علي بن احمد الدروي

مدير على التخطيط العمراني
م/ مساعد ابراهيم المحيا

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة



وزارة العدل

ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

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

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 556 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 557 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 558 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 559 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 560 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 561 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 562 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 563 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 564 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 565 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 566 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 567 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 568 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 569 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 570 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 571 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 572 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 573 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 574 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 575 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 576 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 577 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 20 م بطول 89.34 تسعة و ثمانون متر و اربعة و ثلاثون سنتمتر
جنوبا: شارع عرض 25 م بطول 43.2 ثلاثة و اربعون متر و عشر ون سنتمتر + منكسر شرقا بطول 14.41 م
شرقا: شارع عرض 25 م بطول 203.11 مئتين و ثلاثة متر و احد عشر سنتمتر
غربا: شارع عرض 25 م بطول 214.14 مئتين و اربعة عشر مترا و اربعة عشر سنتمترا مربعا المملوكة لـ شركة
ومساحتها 14713.87 أربعة عشر ألفا و سبعمائة و ثلاثة عشر متر مربعا و سبعة و ثمانون سنتمترا مربعا
تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من كتابة العدل الاولى بالرياض برقم 810122048100 في 17 / 01 / 1443 قد تم رهنها وما أقيم أه سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 23870968 فقط ثلاثة و عشرون مليونا و تسعمائة و ثمانية و ستون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468 ومحل للمصرف: بيع العقار إذا تعثر المدين عن سداد المديونية او جزء منها قبل حلول كل الدين المضمون(والسداد على قسط واحد بمبلغ 23870968 يحل بتاريخ 30-12-2028م) وفي حالة حدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعا. وعليه جرى التصديق تحريراً في 1443 / 03 / 13 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
ابراهيم عمر محمد الحسين

الختم الرسمي

الرقم التسلسلي: 725

Documents Received From the Client

الأجرة السّنوية للمياه:	0	Water Annual Amount:			
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:
دورة سداد الايجار	حسب اختيار العميل لدفعة السداد	Rent payment cycle	عدد دفعات الإيجار:	10	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	2415000.0	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	3309750.0	VAT on rental value:
الرّقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number		
1	310199293800003	رقم التسجيل	1010896622		
القيمة السّنوية للإيجار:	2206500.0	Annual Rent:			
اجمالي قيمة العقد:	25374750.0				Total Contract value

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

طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيًا من خلال قنوات الدفع المتاحة	Approved payment methods

١٣ جدول سداد الدفعات — Rent Payments Schedule

الرّقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	2100000.0	315000.0	0.0	2415000.0	2021-12-22	2022-01-01	1443-05-18	1443-05-28
2	2100000.0	315000.0	0.0	2415000.0	2022-12-22	2023-01-01	1444-05-28	1444-06-08
3	2100000.0	315000.0	0.0	2415000.0	2023-12-22	2024-01-01	1445-06-09	1445-06-19
4	2205000.0	330750.0	0.0	2535750.0	2024-12-22	2025-01-01	1446-06-21	1446-07-01
5	2205000.0	330750.0	0.0	2535750.0	2025-12-22	2026-01-01	1447-07-02	1447-07-12
6	2205000.0	330750.0	0.0	2535750.0	2026-12-22	2027-01-01	1448-07-13	1448-07-23
7	2205000.0	330750.0	0.0	2535750.0	2027-12-22	2028-01-01	1449-07-24	1449-08-04
8	2315000.0	347250.0	0.0	2662250.0	2028-12-22	2029-01-01	1450-08-06	1450-08-16
9	2315000.0	347250.0	0.0	2662250.0	2029-12-22	2030-01-01	1451-08-16	1451-08-26
10	2315000.0	347250.0	0.0	2662250.0	2030-12-22	2031-01-01	1452-08-27	1452-09-07

قيمة إيجارية متغيرة سنوياً: -

١٤ التزامات الطرفين — Parties Obligations

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

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

١٥ مواد العقد — Contract Terms

Unified العقد التجاري الموحد Commercial Contract

وزارة الإسكان — إيجار EJAR

يعتبر هذا العقد عقدا موثقا وسنّدا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

١ بيانات العقد — Contract Data

رقم سجل العقد:	20745637513	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2021-09-22	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2021-12-22	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2031-12-21	Tenancy End Date
معلق بشرط			نعم		Contract is conditional

الشرط المعلق عليه بداية الإيجار: تعليق العقد بدفع الايجار

طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By	

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:	الرياض, الرياض				National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	مؤسسة آرتس العقارية	Company name/Founder
رقم السّجل التّجاري:	1010713552	CR No.	الرقم الموحد	7010433642	Unified Number

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

MULKIA INVESTMENT

Technology Commercial Complex BLK 7

Riyadh City - Al Faisaliyah District

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 7)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

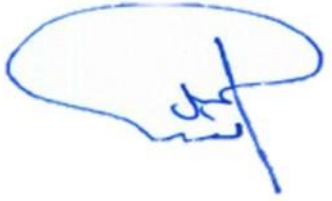
Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 7** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (13,307,000) Thirteen million, three hundred and seven thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

DRAFT

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	393010004591
Title Deed Date	12/11/1442
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 546 to 555
Master Plan NO.	3251
Land Area	4,865.50 m²
Built-up Area (BUA)	3664
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	13,307,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 7
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G

Scope of the Valuer search

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

Definition of Value Basis

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

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

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

06

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

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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	393010004591	12/11/1442 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 546 to plot 555	3251	4865.5 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	101.75	20m wide street	92.87	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Industrial workshops
No. land plan	3251	**Plot number**	From 546 to 555
Land Area	4865.5 square meters	**Built-up area**	3663.78 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(10)** years based on the **(Building permit).**
- Building permit number **10144/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2026 G)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	3663.78	Car maintenance workshop

Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Unnamed**

Location coordinates	N :	24.636959	E :	46.798171

Photographic survey of the Property

Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

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

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

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

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

Comparative Properties

Comparison factors	Comparable 1	Comparable 2
Area (m²)	1034.95	2000
Ease of Access	High	High
Property Location	High	High
Land Shape	Regular Shape	Regular Shape
Elevation Grade	Flat	Flat
Land Use	Industrial	Industrial
Surrounding Streets	1	1
Price per Sq M (SAR/sq m)	2300	2100
Comparable Status	Executed	Active listing
Coordinates	46.808721 24.637518	46.798928 24.645290

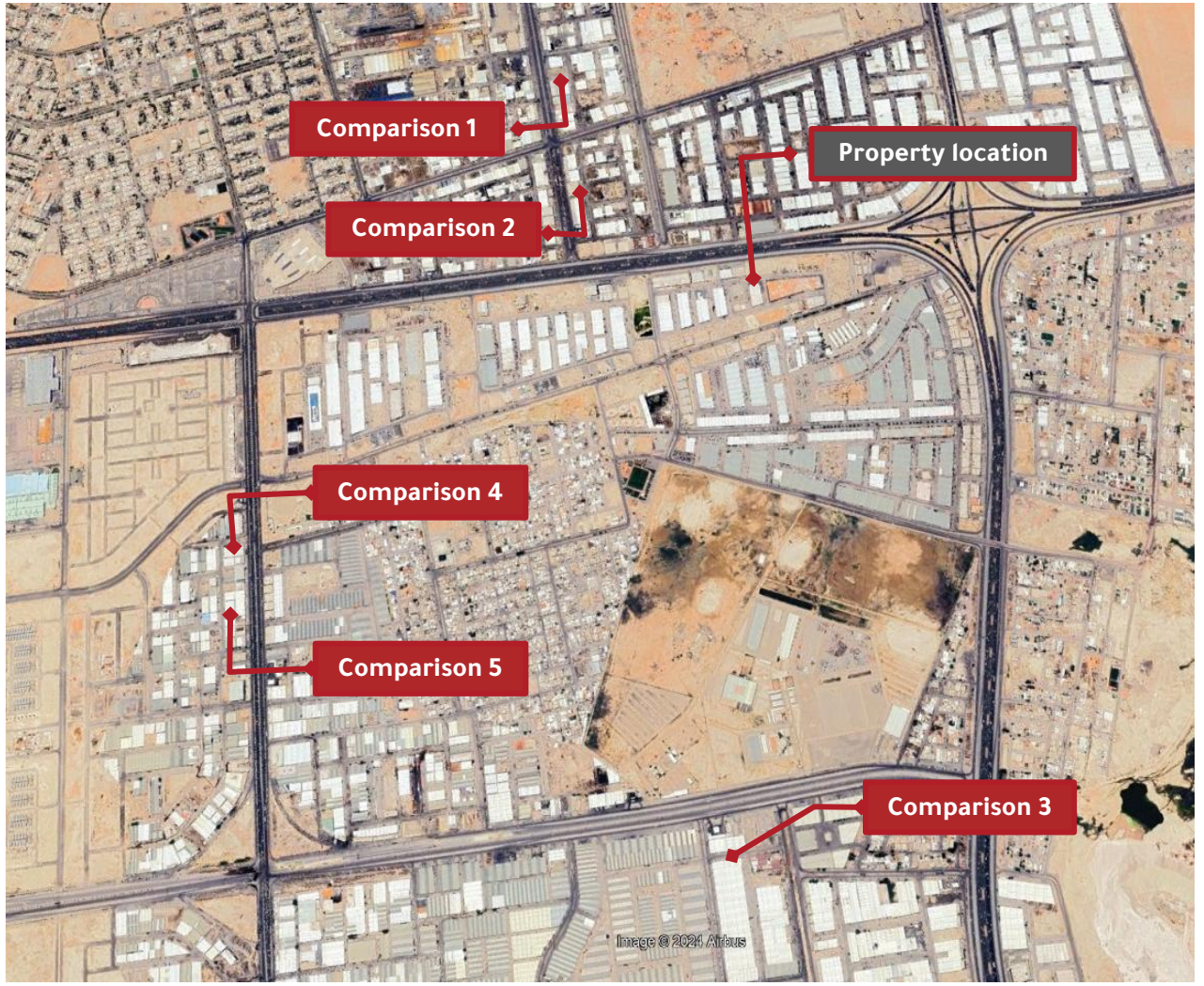
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	2,200		2,100	
Status	***	Executed		Active listing	
Date of valuation/offer	2025	18/03/2026		7/6/2026	
Market Condition	***	%0.00	-	%10.00-	210 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		(210.00)	
Value after initial settlements	***	2,200		1,890	
Area (m²)	4865.50	1,035	%10-	2,000	%5-
Ease of Access	High	High	%0	High	%0
Property Location	High	High	%0	High	%0
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0
Elevation Grade	Flat	Flat	%0	Flat	%0
Land Use	Industrial	Industrial	%0	Industrial	%0
Surrounding Streets	4	1	%15	1	%15
Total		%5.00		%10.00	
Adjustment Amount per Sq M		110		189	
Adjusted Price per Sq M		2,310		2,079	
Net Average Price per Sq M (SAR/sq m)		2,195			
Market Value of Land (SAR)		10,677,340			

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	3664	800	2,931,200
Total (SAR)	3,664		2,931,200
Second: Other costs (indirect)			
Professional fees		%2	58,624
Utilities Network		%2	58,624
Administration costs		%2	58,624
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	439,680
Total (SAR)			615,552
Total cost of buildings (SAR)			3,546,752
Third: Depreciation Cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		11.5
Remaining life of the property (year)	Year		19
Depreciation rate	%		38
Depreciation value	SAR		1,359,588
Final value of the building (SAR)			2,187,164
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			10,677,340
Final value of buildings (SAR)			2,187,164
Market value of the property according to the Cost Approach (SAR)			12,864,503
Market value of the property according to the Cost Approach after rounding (SAR)			12,864,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qaim Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, a rate of return of 7.50% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	2.2	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.9%	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	962,876	Discount rate	9.4%
Occupancy rate	%100	Capitalization rate	%7.50
Operating Expense Rate	%0	Growth rate - Year 2	%5

Rental income:

The property's income was analyzed by reviewing the property's contracts and comparing them to the market. The total rental value for all contracts was SAR 962,876 for the period from 2025 to 2027, with the rental value increasing by 5% in the second year.

Vacancy rate and credit risk:

Since the property is leased under two contracts, an occupancy rate of 100% was assumed.

Operating Expense Rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years							Reversion value
		2026	2027	2028	2029	2030	2031	2032	
		0	1	2	3	4	5	6	
Expected growth value		%0.00	%5.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	962,876	962,876	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	
Occupancy rate	%100	962,876	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	
Actual gross income		962,876	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	
minus operating expense ratio	%0	-	-	-	-	-	-	-	
Net Operating Income (NOI)		962,876	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	
Reversion value of the building									
Net Cash Flow		962,876	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	1,011,020	
Discount Factor		1.0000	0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.4072
Present Value of Cash Flows		962,876	924,150	844,744	772,161	705,814	645,168	589,733	7,863,112
Net present value of the property									13,307,758

Final Property Value	13,307,758
Final Property Value (after rounding)	13,307,000

Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
13,307,000	Thirteen million, three hundred and seven thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

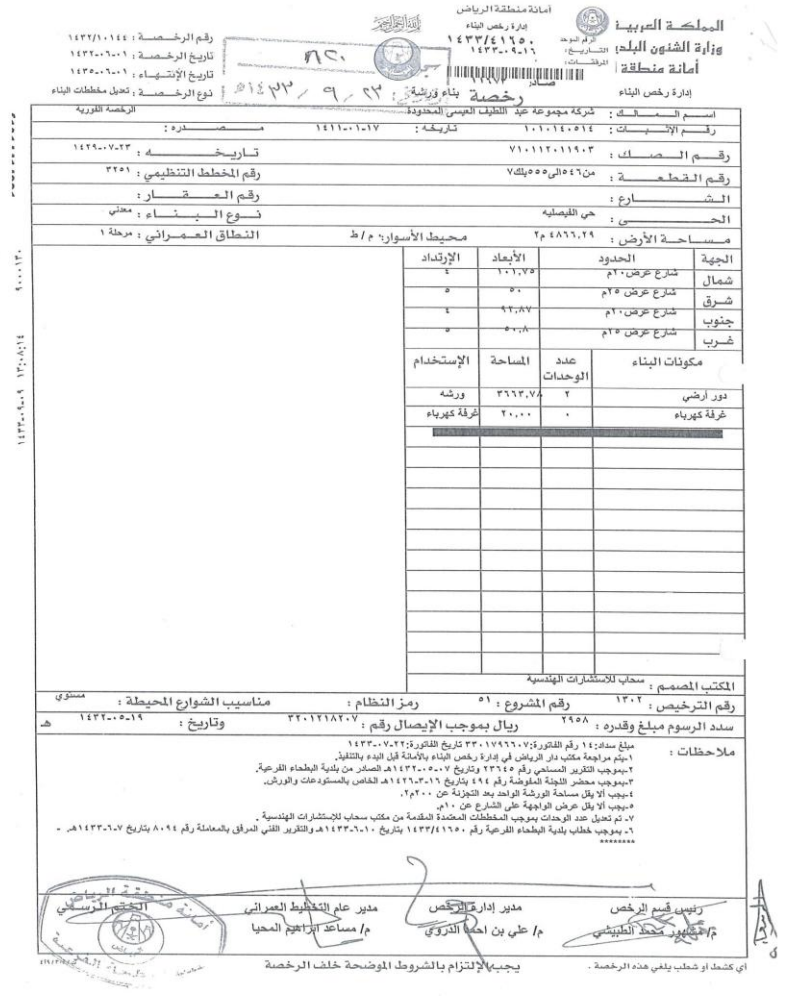
Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client



المملكة العربية
وزارة الشئون البلدية
أمانة منطقة الرياض
إدارة رخص البناء

رخصة بناء وترشية

رقم الرخصة : ١٤٣٢/١٠١٤٤
تاريخ الرخصة : ١٤٣٢-٠٦-٠١
تاريخ الإنتهاء : ١٤٣٥-٠٦-٠١
نوع الرخصة : تعديل مخططات البناء

أمانة منطقة الرياض
إدارة رخص البناء
١٤٣٣/٤١٩٥٠
١٤٣٣-٠٩-١٦

اسم المالك : شركة مجموعة عبد اللطيف العيسى المحدودة
رقم الإثبات : ١٠١٠١٤٠٥١٤ تاريخه : ١٤٢١-٠٦-١٧ مصدره :
رقم الصك : ٧١٠١١٢٠١١٩٠٣ تاريخه : ١٤٢٩-٠٧-٢٣
رقم القطعة : من٥٤٦ الى٥٥٥ وك٧ رقم المخطط التنظيمي : ٣٢٥١
الشارع : رقم العقار :
الحي : حي الفيصلية نوع البناء : معدني
مساحة الأرض : ٤٨٦٦.٢٩ م٢ محيط الأسوار: م / ط النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض٢٠م	١٠١.٧٥	٤
شرق	شارع عرض ٢٥م	٥٠	٥
جنوب	شارع عرض٢٠م	٩٢.٨٧	٤
غرب	شارع عرض ٢٥م	٥٠.٨	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور ارضي	٢	٣٦٦٣.٧٤	ورشه
غرفة كهرباء	٠	٢٠.٠٠	غرفة كهرباء

المكتب المصمم : سحاب للاستشارات الهندسية
رقم الترخيص : ١٣٠٢ رقم المشروع : ٥١ رمز النظام : مناسيب الشوارع المحيطة : مستوي
سدد الرسوم مبلغ وقدره : ٢٩٥٨ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢٠٧ وتاريخ : ١٤٣٢-٠٥-١٩ هـ

ملاحظات :
مبلغ سداد:١٤ رقم الفاتورة:٣٣٠١٧٩٦٦٠٧ تاريخ الفاتورة:١٤٣٣-٠٧-٢٢
١-يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢-بموجب التقرير المساحي رقم ٢٣٦٤٥ وتاريخ ١٤٣٢-٠٥-٠٧هـ الصادر من بلدية البطحاء الفرعية.
٣-بموجب محضر اللجنة المفوضة رقم ٤٩٤ بتاريخ ١٤٢٩-٠٣-١٦هـ الخاص بالمستودعات والورش.
٤-يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠م٢.
٥-يجب ألا يقل عرض الواجهة على الشارع عن ١٠م.
٧- تم تعديل عدد الوحدات بموجب المخططات المعتمدة المقدمة من مكتب سحاب للإستشارات الهندسية .
٦- بموجب خطاب بلدية البطحاء الفرعية رقم ١٤٣٣/٤١٦٥٠ بتاريخ ١٤٣٣-٠٦-١٠هـ والتقرير الفني المرفق بالمعاملة رقم ٨٠٩٤ بتاريخ ١٤٣٣-٠٦-٠٧هـ. -
****

رئيس قسم الرخص
م/ أشهور محمد الطيشي

مدير إدارة الرخص
م/ علي بن احمد الدروي

مدير عام التخطيط العمراني
م/ مساعد ابراهيم المحيا

الختم الرسمي

أي كشط او شطب يلغي هذه الرخصة . يجب الإلتزام بالشروط الموضحة خلف الرخصة

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

رقم الصك: 393010004591
التاريـــــخ: 1442/11/12 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 546 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 547 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 548 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 549 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 550 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 551 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 552 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 553 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 554 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 555 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 20 م بطول 101.75 مائة و واحد متر و خمسة و سبعون سنتمتر
جنوبا: شارع عرض 20 م بطول 92.87 اثنين و تسعون متر و سبعة و ثمانون سنتمتر
شرقا: شارع عرض 25 م بطول 50 خمسون متر
غربا: شارع عرض 25 م بطول 50.8 خمسون متراً و ثمانون سنتمتراً
ومساحتها 4865.5 أربعةآلاف و ثمانمائة و خمسة و ستون متر مربعاً و خمسون سنتمتراً مربعاً المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002682 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفا و منتان و خمسة و تسعون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفا و منتان و خمسة و تسعون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (5158295) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات. واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده .وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

الموثق
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2777

Documents Received From the Client

الوحدة الإيجارية

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السّنوية للغاز:	Electricity Annual Amount: - الأجرة السّنوية للكهرباء:
			Water Annual Amount: - الأجرة السّنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0 الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle سنوي دورة سداد الايجار
VAT on rental value:	847500.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 575000.0 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type / الرقم الضريبي Vat number / الرّقم المسلسل .No
		1010896622	رقم التسجيل 310199293800003 1
			Annual Rent: 500000.0 القيمة السّنوية للإيجار:
Total Contract value		6497500.0	اجمالي قيمة العقد:

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

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

١٣ جدول سداد الدفعات

Rent Payments Schedule

الرقم المسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	500000.0	75000.0	0.0	575000.0	2022-02-01	2022-02-11	1443-06-29	1443-07-10
2	500000.0	75000.0	0.0	575000.0	2023-02-01	2023-02-11	1444-07-10	1444-07-20
3	550000.0	82500.0	0.0	632500.0	2024-02-01	2024-02-11	1445-07-20	1445-08-01
4	550000.0	82500.0	0.0	632500.0	2025-02-01	2025-02-11	1446-08-02	1446-08-12
5	550000.0	82500.0	0.0	632500.0	2026-02-01	2026-02-11	1447-08-13	1447-08-23
6	600000.0	90000.0	0.0	690000.0	2027-02-01	2027-02-11	1448-08-24	1448-09-04
7	600000.0	90000.0	0.0	690000.0	2028-02-01	2028-02-11	1449-09-05	1449-09-15
8	600000.0	90000.0	0.0	690000.0	2029-02-01	2029-02-11	1450-09-17	1450-09-27
9	600000.0	90000.0	0.0	690000.0	2030-02-01	2030-02-11	1451-09-28	1451-10-08
10	600000.0	90000.0	0.0	690000.0	2031-02-01	2031-02-11	1452-10-09	1452-10-19

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة
0	0	+10%	+10%	+10%	+20%	+20%	+20%	+20%	+20%

١٤ التزامات الطرفين

Parties Obligations

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

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

١٥ مواد العقد

Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد، ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (3651) يومًا تبدأ من تاريخ 1443-06-29 هـ الموافق 2022-02-01 م، وتنتهي بتاريخ 1453-18-10 هـ الموافق 2032-01-31 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقد جديد يتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (6497500.0) ريال سعودي، يلتزم المستأجر بدفعها للمؤجر حسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

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

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

٥-١-٣ يلتزم المستأجر أن يفتتح ويباشر نشاطه التجاري خلال مدة لا تتجاوز (10) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع أشعار المؤجر خلال (10) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إنذار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

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

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

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

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

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

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

٥-١-١٠ يلتزم المستأجر بالحصول على بوليصة تأمين شامل تعاونية (موافقة لأحكام الشريعة الإسلامية) للوحدة الإيجارية وكافة ممتلكاته من ديكور وبضائع موجودة بالوحدة الإيجارية وذلك ضد جميع الأخطار (مثل الحريق وتسرب المياه والفيضانات والسرقة والسطو والكوارث الطبيعية والحروب وأعمال الشغب وغيرها من المخاطر والأضرار) التي قد تصيب المؤجر أو الوحدة الإيجارية أو الغير بسبب المستأجر أو أحد تابعيه، وتسلم نسخة من بوليصة التأمين أو تجديدها للمؤجر.

٥-١-١١ يلتزم المستأجر بالمحافظة على جميع التجهيزات الميكانيكية والكهربائية، ومراعاة الأحمال الكهربائية في المجمع وغيرها من التجهيزات التي وضعها المؤجر

العقد التجاري الموحد
Unified Commercial Contract

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

١ بيانات العقد
Contract Data

رقم سجل العقد:	20121519953 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2022-01-19	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2022-02-01	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2032-01-31	Tenancy End Date
معلق بشرط	لا				Contract is conditional
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By			

٢ بيانات المؤجّر
Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر
Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:	الرياض، الرياض				National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05		

٤ بيانات المستأجر
Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة بترومين	Company name/Founder
رقم السّجل التّجاري:	1010429804	CR No.	الرقم الموحد	7013609123	Unified Number

Documents Received From the Client

العقد التجاري الموحد
Unified Commercial Contract

إيجار EJAR

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

١ بيانات العقد — Contract Data

رقم سجل العقد:	20056724995 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2022-06-22	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2022-09-01	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2027-08-31	Tenancy End Date
معلق بشرط	لا				Contract is conditional
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By			

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي	Name			
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:	الرياض، الرياض				National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05		

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة مراكب للتجارة	Company name/Founder
رقم السّجل التّجاري:	2050110560	CR No.	الرقم الموحد	7003536419	Unified Number

مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-				Unit Finishing Fee (Not included in total contract amount):
مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-				Retainer Fee (Included in total contract amount):
الأجرة السّنوية للكهرباء:	-	Electricity Annual Amount:	الأجرة السّنوية للغاز:	-	Gas Annual Amount:
الأجرة السّنوية للمياه:	-	Water Annual Amount:			
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:
دورة سداد الايجار	نصف سنوي	Rent payment cycle	عدد دفعات الإيجار:	10	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	237403.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	309656.25	VAT on rental value:
الرّقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم هوية أو السجل التجاري ID/CR Number		
1	310199293800003	رقم التسجيل	1010896622		
القيمة السّنوية للإيجار:	412875.00	Annual Rent:			
اجمالي قيمة العقد:	2374031.00				Total Contract value
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية لـ(الغاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ ثابتة) .					
طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة				Approved payment methods

١٣ جدول سداد الدفعات — Rent Payments Schedule

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

الرّقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
10	206433.00	30964.95	0.00	237404.00	2027-03-01	2027-03-11	1448-09-22	1448-10-03

قيمة إيجارية متغيرة سنوياً: لا

١٤ التزامات الطرفين — Parties Obligations

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

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

١٥ مواد العقد — Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. وبقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (1825) يومًا تبدأ من تاريخ 1444-02-05 هـ الموافق 2022-09-01 م، وتنتهي بتاريخ 1449-03-29 هـ الموافق 2027-08-31 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تتجدّد مدّة الإيجار تلقائيًا لمدّة مماثلة ما لم يخطر أحد الطّرفين الطّرف الآخر برغبته إنهاء العقد قبل (60) يومًا من تاريخ انتهاء مدّة الإيجار.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (2374031.00) ريالًا سعوديًا، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

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

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

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

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

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

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

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

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

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

٥-١-١٠ يلتزم المستأجر بالحصول على بوليصة تأمين شامل تعاونية (موافقة لأحكام الشريعة الإسلامية) للوحدة الإيجارية وكافة ممتلكاته من ديكور وبضائع موجودة بالوحدة الإيجارية وذلك ضد جميع الأخطار (مثل الحريق وتسرب المياه والفيضانات والسرقة والسطو والكوارث الطبيعية والحروب وأعمال الشغب وغيرها من المخاطر والأضرار) التي قد تصيب المؤجر أو الوحدة الإيجارية أو الغير بسبب المستأجر أو أحد تابعيه، وتسلم نسخة من بوليصة التأمين أو تجديدها للمؤجر.

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

DRAFT

قيم للتقييم
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General Administration

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Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

MULKIA INVESTMENT

Technology Commercial Complex BLK 9

Riyadh City - Al Faisaliyah District

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 9)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 9** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (18,240,000) Eighteen million two hundred forty thousand.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	393010005756
Title Deed Date	13/03/1443
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 556 to 577
Master Plan NO.	3251
Land Area	6,098.38 m²
Built-up Area (BUA)	4711
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	18,240,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 9
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G

Scope of the Valuer search

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

Definition of Value Basis

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

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

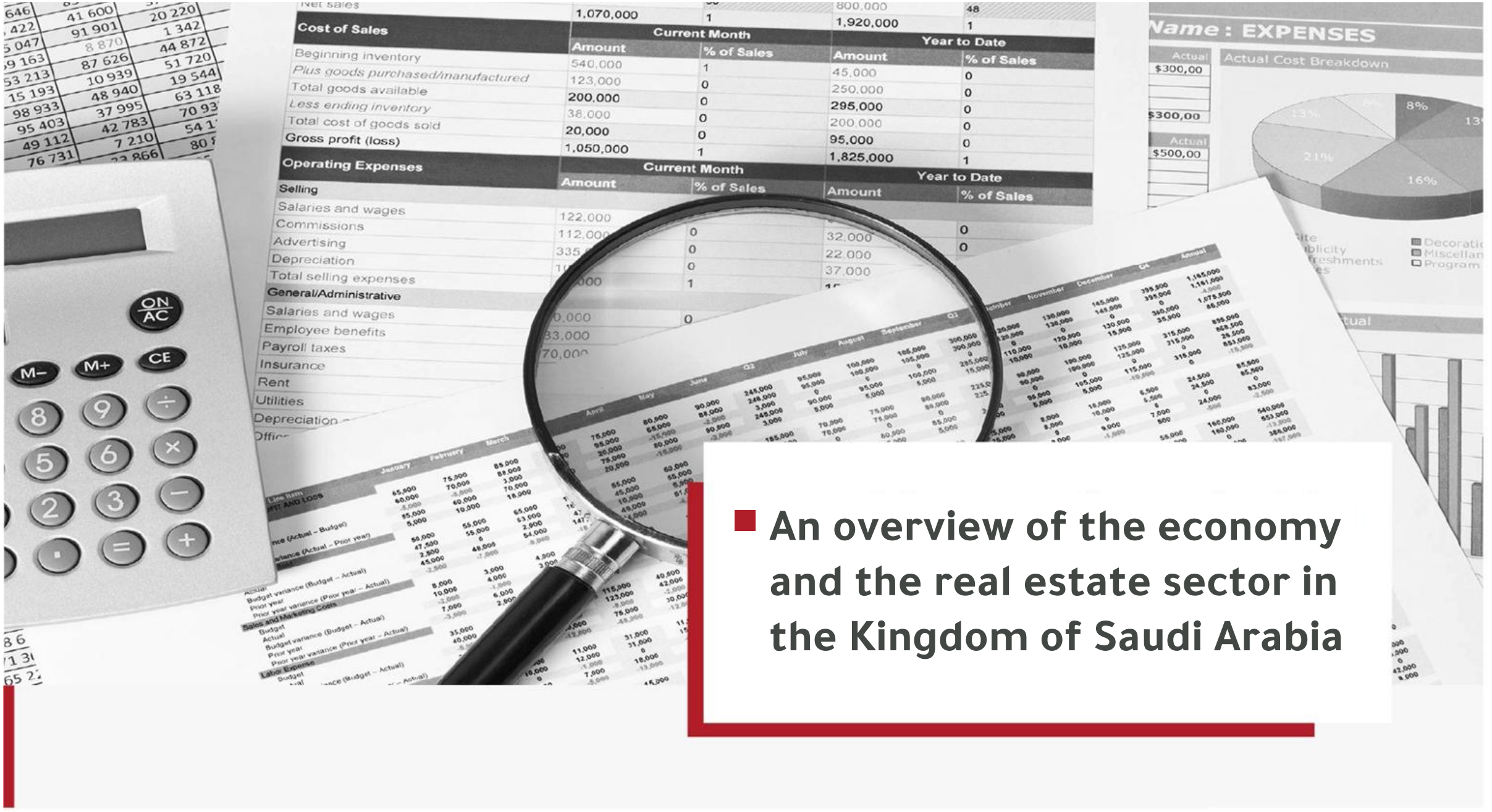
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	393010005756	13/03/1443 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 534 to plot 545	3251	6098.38 square meters

➢ **Borders and lengths:**

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

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Industrial workshops
No. land plan	3251	**Plot number**	From 534 to 545
Land Area	6098.38 square meters	**Built-up area**	4711 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(13)** years based on the **(Building permit).**
- Building permit number **10124/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2026)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	4711	Car maintenance workshop

Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Unnamed**

Location coordinates	N :	24.638114	E :	46.797479

Photographic survey of the Property

Finishes Description

Interior Finishes

Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	**Health kits**	**Stairs**	**Insulation type**
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes

Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

❖ Market Approach

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

❖ Income Approach

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

❖ Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

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

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

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

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

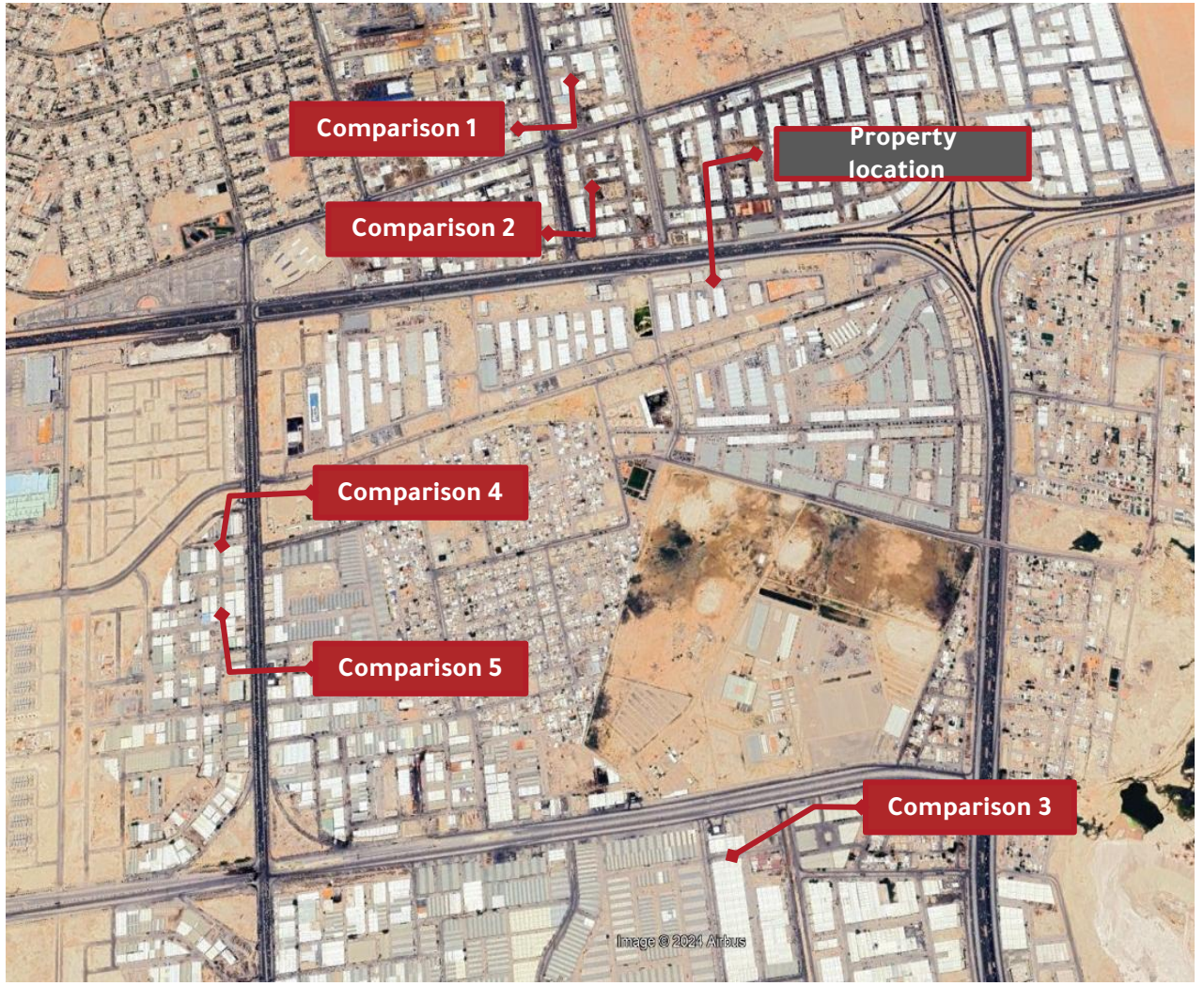
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparable 1		Comparable 2		
		Value	Adjustment	Value	Adjustment	
Rental price per square meter	***	2,200		2,100		
Status	***	Executed		Active listing		
Date of valuation/offer	December - 25	18/03/2026		Jul-26		
Market Condition	***	%0.00	-	%10.00-	210	-
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	-		(210.00)		
Value after initial settlements	***	2,200		1,890		
Area (m²)	6098.38	1,035	%10-	2,000	%7-	
Ease of Access	High	High	%0	High	%0	
Property Location	High	High	%0	High	%0	
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0	
Elevation Grade	Flat	Flat	%0	Flat	%0	
Land Use	Industrial	Industrial	%0	Industrial	%0	
Surrounding Streets	4	1	%5	1	%5	
Total		%5.00-		%2.00-		
Adjustment Amount per Sq M		-110		-38		
Adjusted Price per Sq M		2,090		1,852		
Net Average Price per Sq M (SAR/sq m)		1,971				
Market Value of Land (SAR)		12,020,517				

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	4711	700	3,297,700
Total (SAR)	4,711		3,297,700
Second: Other costs (indirect)			
Professional fees		%2	65,954
Utilities Network		%2	65,954
Administration costs		%2	65,954
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	494,655
Total (SAR)			
Total cost of buildings (SAR)			3,990,217
Third: Depreciation Cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		13.5
Remaining life of the property (year)	Year		17
Depreciation rate	%		45
Depreciation value	SAR		1,795,598
Final value of the building (SAR)			2,194,619
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			12,020,517
Final value of buildings (SAR)			2,194,619
Market value of the property according to the Cost Approach (SAR)			14,215,136
Market value of the property according to the Cost Approach after rounding (SAR)			15,261,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	2.2	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.40	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	1,372,050	Discount rate	%9.40
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - from 2031	%5

Rental income:

The property's income was analyzed by reviewing the property's contracts and comparing them to the market. The total rental value of the property for all contracts is 1,372,050 riyals, and the contract ends in 2027. An increase of 10% growth rate was assumed after 2030.

Vacancy rate and credit risk:

Since the property is leased under a single contract, an occupancy rate of 100% was assumed, with a 5% occupancy rate after the contract expires.

Operating Expense Rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% was assumed, followed by a rate of 5% after the contract expires, in accordance with the market.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows			Investment years 2026	2027	2028	2029	2030	2031	Reversion value
			1	2	3	4	5	6	
Expected growth value			%0.00	%0.00	%0.00	%0.00	%0.00	%10.00	
Total rental value	1,372,050		1,372,050	1,372,050	1,372,050	1,372,050	1,372,050	1,509,255	
Occupancy rate	%0		%0	%0	%5	%5	%5	%5	
Actual gross income		-	1,372,050	1,372,050	1,303,448	1,303,448	1,303,448	1,433,792	
minus operating expense ratio	%0		%0	%0	%0	%0	%0	%0	
Net Operating Income (NOI)			1,372,050	1,372,050	1,303,448	1,303,448	1,303,448	1,433,792	
Reversion value of the building									21,028,953
Net Cash Flow			1,372,050	1,372,050	1,303,448	1,303,448	1,303,448	1,433,792	21,028,953
Discount Factor			0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5833
Present Value of Cash Flows			1,254,159	1,146,398	995,501	909,964	831,777	836,339	12,266,304
Net present value of the property									18,240,441

Final Property Value	18,240,441
Final Property Value (after rounding)	18,240,000

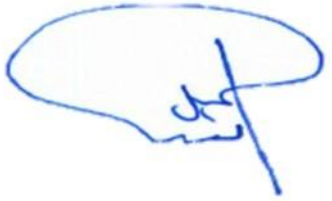
Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
18,240,000	Eighteen million two hundred forty thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

رخصة بناء رقم

إدارة رخص البناء

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

اسم المالك :	شركة مجموعة عبد اللطيف العيسى المحدودة		الرخصة الفورية
رقم الإثبات :	١٠١٠١٤٠٥١٤	تاريخه :	١٤١١-٠١-١٧
رقم الصك :	(٩١٠١٠٥٠١٣٢١٠)	تاريخه :	١٤٢٩-٠٧-٢٣
رقم القطعة :	من٥٣٤الى٥٤٥	رقم المخطط التنظيمي :	٣٢٥١
الشارع :		رقم العقار :	
الحي :	حي الفيصليه	نوع البناء :	معدني
مساحة الأرض :	٦٠٨٩,٣٧ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

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

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور ارضي	٨	٤٧١١,٠٠	ورشه

المكتب المصمم : سحاب للاستشارات الهندسية

رقم الترخيص : ١٣٠٢ رقم المشروع : ٤٤ رمز النظام : مناسيب الشوارع المحيطة : ممتوي

سدد الرسوم مبلغ وقدره : ٣٧٧٩ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢٤٩ وتاريخ : ١٤٣٢-٠٥-١٩ هـ

ملاحظات :
١-يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢-بموجب التقرير المساحي رقم ٢٥٤٤١ وتاريخ ١٤٣٢-٠٥-١٥هـ الصادر من بلدية البطحاء الفرعية.
٣-بموجب محضر اللجنة المفوضة رقم ٢٩٤ بتاريخ ١٤٢٦-٠٣-١٦هـ الخاص بالمستودعات والورش.
٤-يجب الا يقل مساحة الوريشة الواحد بعد التجزئة عن ٢٥٠م٢.
٥-يجب الا يقل عرض الواجهة على الشارع عن ١٠م. - ********

رئيس فرع الترخيص
م/ التهور محمد الطيبش

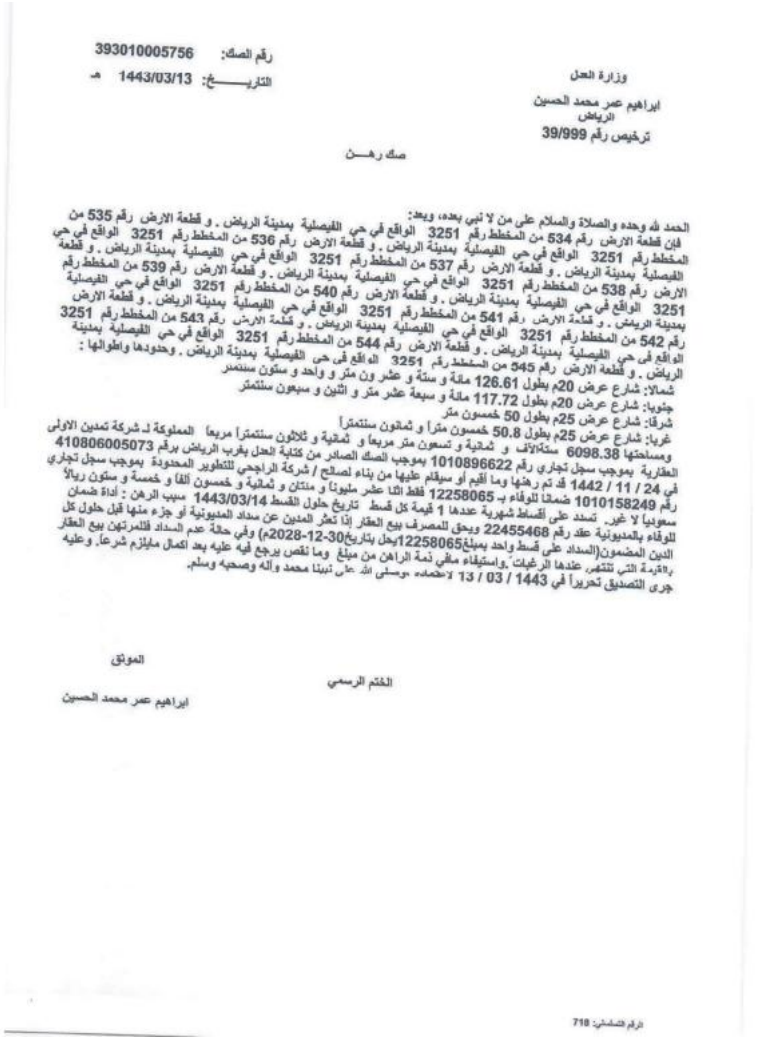
مدير إدارة الترخيص
م/ علي بن احمد الدروي

مدير عام التخطيط العمراني
م/ مساعد ابراهيم المحيا

الختم الرسمي

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة



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

رقم الصك: 393010005756
التاريخ: 1443/03/13 هـ

صك رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 534 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 535 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 536 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 537 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 538 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 539 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 540 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 541 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 543 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 544 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 545 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 546 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 20م بطول 126.61 مائة و ستة و عشر ون متر و واحد و ستون سنتمتر
جنوبا: شارع عرض 20م بطول 117.72 مائة و سبعة عشر متر و اثنين و سبعون سنتمتر
شرقا: شارع عرض 25م بطول 50 خمسون متر
غربا: شارع عرض 25م بطول 50.8 خمسون متراً و ثمانون سنتمتراً مربعا المملوكة لـ شركة تمدين الاولى
ومساحتها 6098.38 ستةالاف و ثمانية و تسعون متر مربعا و ثمانية و ثلاثون سنتمتراً مربعا بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من كتابة العدل بغرب الرياض برقم 410806005073
العقارية بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 12258065 فقط اثنا عشر مليونا و مئتان و ثمانية و خمسون الفا و خمسة و ستون ريالاً
في 24 / 11 / 1442 قد تم رهنها وما اقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري
سعوديا لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان
للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل
الدين المضمون(السداد على قسط واحد بمبلغ12258065يحل بتاريخ30-12-2028م) وفي حالة عدم السداد فللمرتهن بيع العقار
بالقيمة التي تتقرر عندها الرغبات ,واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً, وعليه
جرى التصديق تحريراً في 1443 / 03 / 13 لاعتماده وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

رقم التسلسل: 718

Documents Received From the Client

الرقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number
1	310199293800003	رقم التسجيل	1010896622
القيمة السّنوية للإيجار:	763600.0	Annual Rent:	
اجمالي قيمة العقد:	2634420.0		Total Contract value

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

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

١٣ جدول سداد الدفعات — Rent Payments Schedule

الرقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	381800.0	57270.0	0.0	439070.0	2021-12-22	2022-01-01	1443-05-18	1443-05-28
2	381800.0	57270.0	0.0	439070.0	2022-06-22	2022-07-02	1443-11-23	1443-12-03
3	381800.0	57270.0	0.0	439070.0	2022-12-22	2023-01-01	1444-05-28	1444-06-08
4	381800.0	57270.0	0.0	439070.0	2023-06-22	2023-07-02	1444-12-04	1444-12-14
5	381800.0	57270.0	0.0	439070.0	2023-12-22	2024-01-01	1445-06-09	1445-06-19
6	381800.0	57270.0	0.0	439070.0	2024-06-22	2024-07-02	1445-12-16	1445-12-26

قيمة إيجارية متغيرة سنوياً: -

١٤ التزامات الطرفين — Parties Obligations

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

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

١٥ مواد العقد — Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

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

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (1095) يومًا تبدأ من تاريخ 1443-05-18 هـ الموافق 2021-12-22 م، وتنتهي بتاريخ 1446-06-20 هـ الموافق 2024-12-21 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقد جديد يتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (2634420.0) ريال سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

الوزارة الإسكان — إيجار EJAR

العقد التجاري الموحد
Unified Commercial Contract

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

١ بيانات العقد — Contract Data

رقم سجل العقد:	20223258597	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2021-10-10	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2021-12-22	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2024-12-21	Tenancy End Date
معلق بشرط			نعم		Contract is conditional

الشرط المعلق عليه بداية الإيجار: العقد معلق بدفع الايجار

طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mutkia.com.sa	Email
العنوان الوطني:	الرياض، الرياض				National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	شركة العيسى العالمية للسيارات	Company name/Founder
رقم السّجل التّجاري:	1010269251	CR No.	الرقم الموحد	7001751077	Unified Number

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

MULKIA INVESTMENT

Technology Commercial Complex BLK 10

Riyadh City - Al Faisaliyah District

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 10)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 10** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (16,805,000) Sixteen million eight hundred and five thousand Saudi riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

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

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	793010004590
Title Deed Date	12/11/1442
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 522 to 533
Master Plan NO.	3251
Land Area	6,729.88 m²
Built-up Area (BUA)	4233
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	16,805,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

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Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 10
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G

Scope of the Valuer search

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

Definition of Value Basis

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

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

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Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

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Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

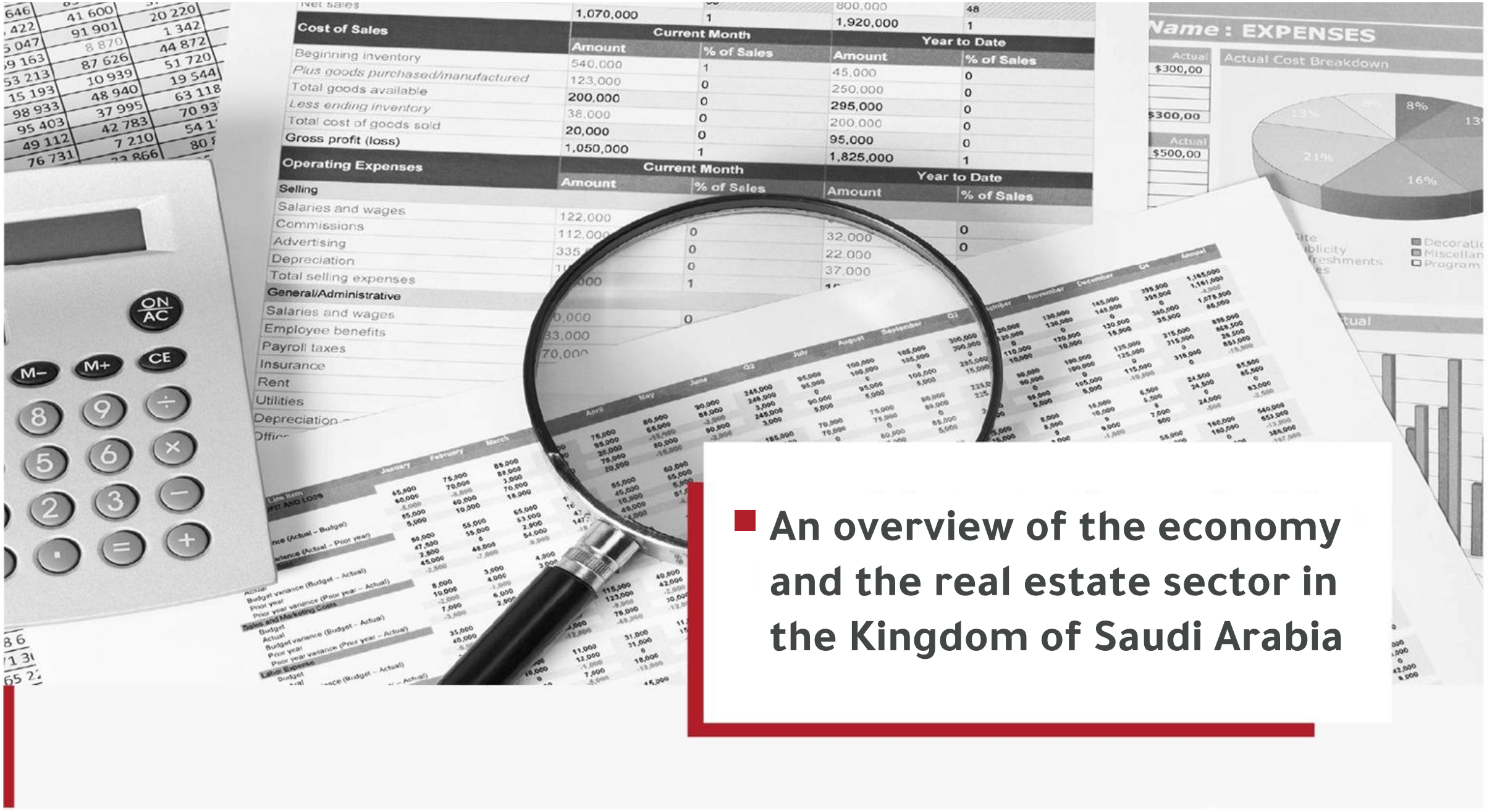
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

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Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	793010004590	12/11/1442 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 522 to plot 533	3251	6729.88 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	139.04	20m wide street	130.15	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Industrial workshops
No. land plan	3251	**Plot number**	From 522 to 533
Land Area	6729.88 square meters	**Built-up area**	5233 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(13)** years based on the **(Building permit).**
- Building permit number **10131/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2026 AD)**

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

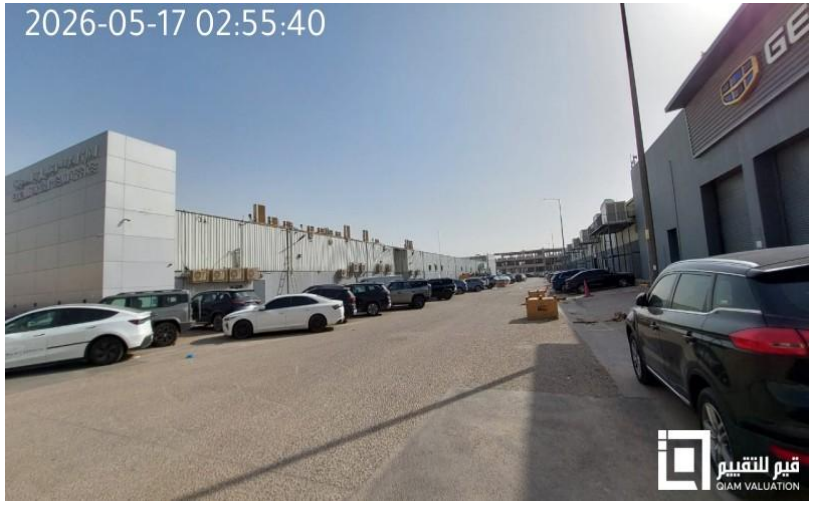
Building components			
Use	**Area (m2)**	**Floor**	**#**
Car maintenance workshop	5233	Ground floor	1

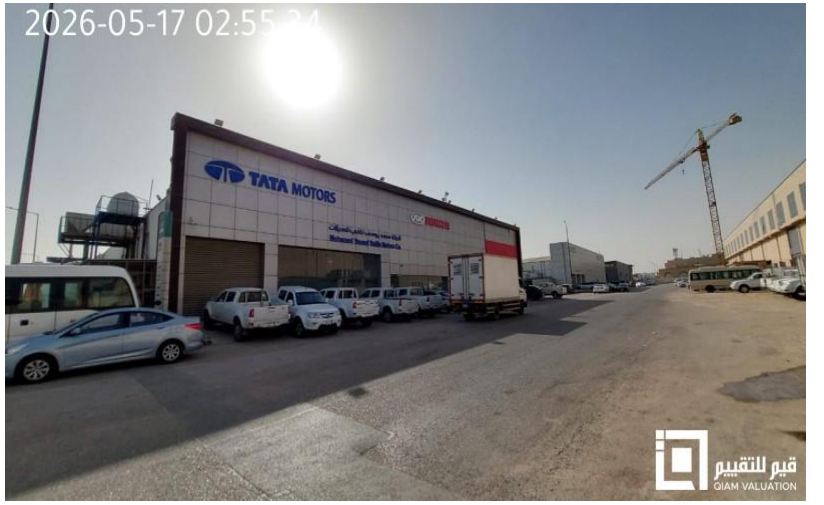
Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Unnamed**

Location coordinates	N :	24.638605	E :	46.797186

Photographic survey of the Property





Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

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

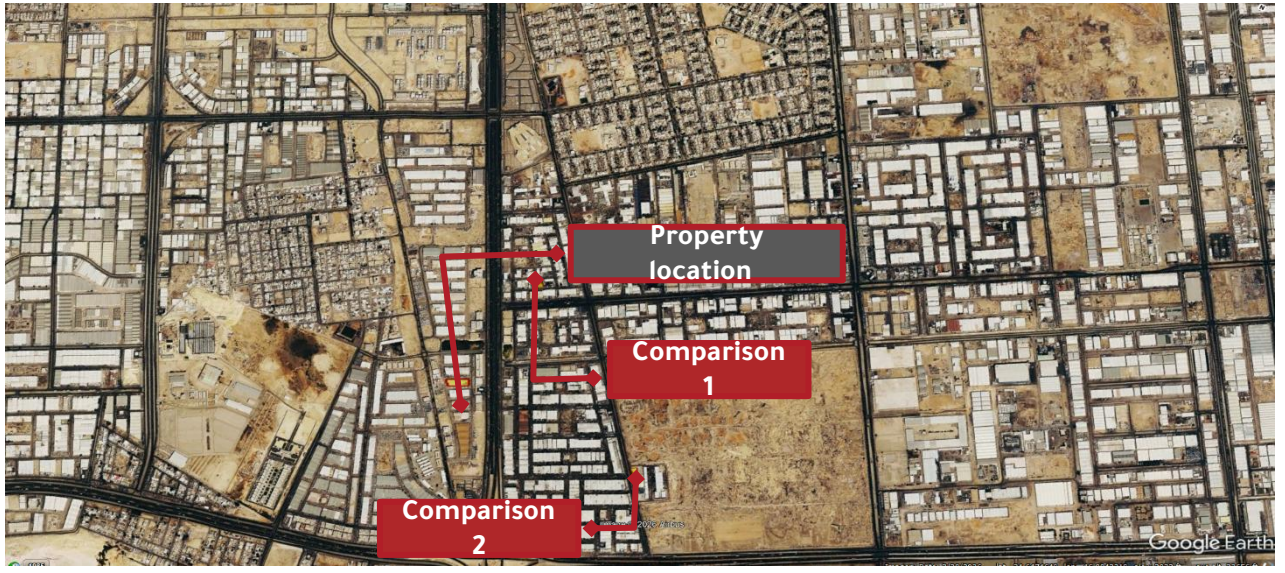
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

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

Comparative Properties

Comparison factors	Comparable 1	Comparable 2
Area (m²)	1034.95	2000
Ease of Access	High	High
Property Location	High	High
Land Shape	Regular Shape	Regular Shape
Elevation Grade	Flat	Flat
Land Use	Industrial	Industrial
Surrounding Streets	1	1
Price per Sq M (SAR/sq m)	2300	2100
Comparable Status	Executed	Active listing
Coordinates	46.808721 24.637518	46.798928 24.645290



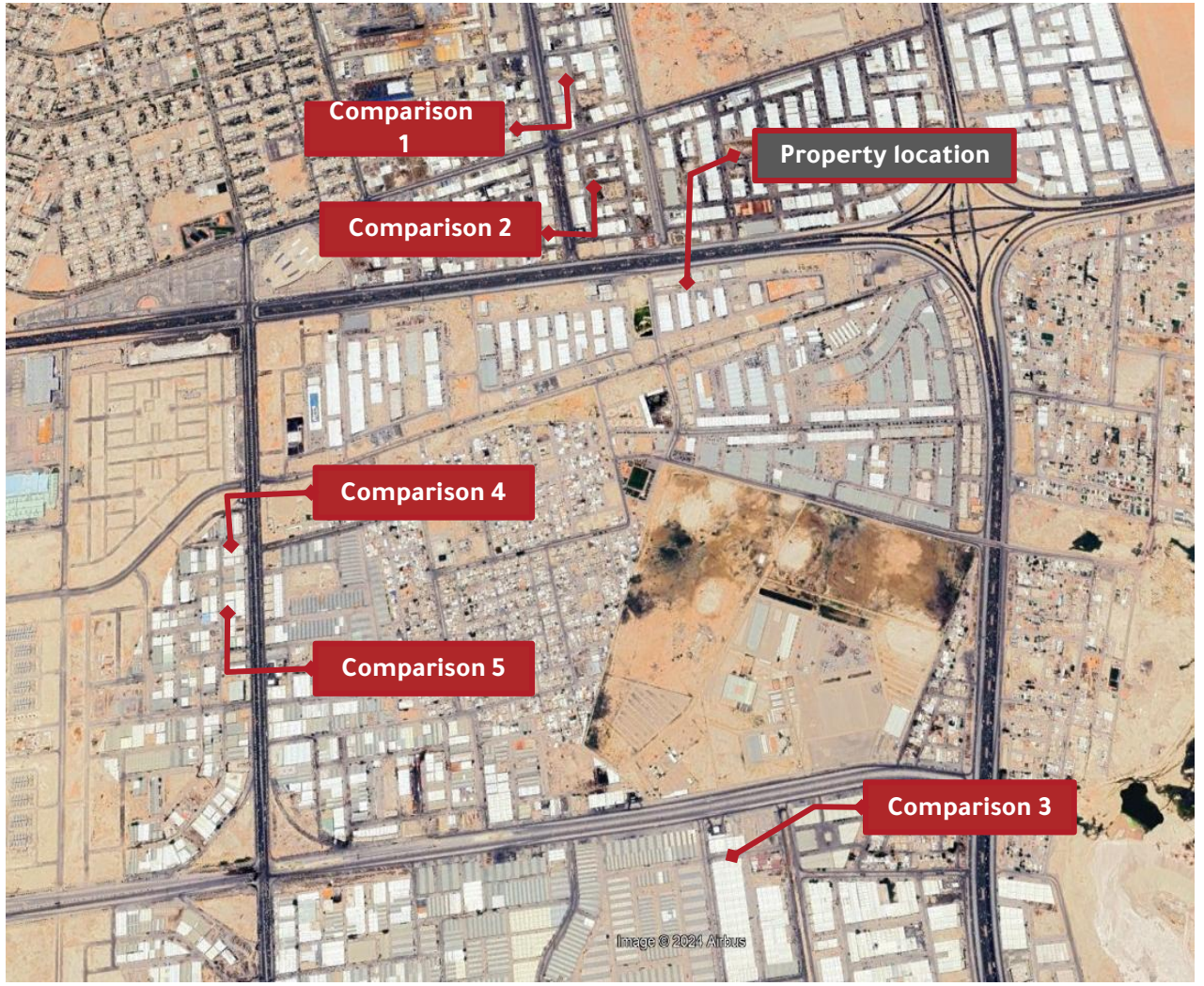
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	2,200		2,100	
Status	***	Executed		Active listing	
Date of valuation/offer	December -25	18/03/2026		Jul-26	
Market Condition	***	%0.00	-	%10.00-	210 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		(210.00)	
Value after initial settlements	***	2,200		1,890	
Area (m²)	6729.88	1,035	%11-	2,000	%5-
Ease of Access	High	High	%0	High	%0
Property Location	High	High	%0	High	%0
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0
Elevation Grade	Flat	Flat	%0	Flat	%0
Land Use	Industrial	Industrial	%0	Industrial	%0
Surrounding Streets	4	1	%5	1	%5
Total		%6.00-		%0.00	
Adjustment Amount per Sq M		-132		-	
Adjusted Price per Sq M		2,068		1,890	
Net Average Price per Sq M (SAR/sq m)		1,979			
Market Value of Land (SAR)		13,318,433			

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	4233	700	2,963,100
Total (SAR)	4,233		2,963,100
Second: Other costs (indirect)			
Professional fees		%2	59,262
Utilities Network		%2	59,262
Administration costs		%2	59,262
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	444,465
Total (SAR)			622,251
Total cost of buildings (SAR)			3,585,351
Third: Depreciation Cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		13.5
Remaining life of the property (year)	Year		17
Depreciation rate	%		45
Depreciation value	SAR		1,613,408
Final value of the building (SAR)			1,971,943
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			13,318,433
Final value of buildings (SAR)			1,971,943
Market value of the property according to the Cost Approach (SAR)			15,290,376
Market value of the property according to the Cost Approach after rounding (SAR)			15,290,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.40	%

Rental income:

The property's income was analyzed by reviewing the property's contract and comparing it to the market. The rental value of the property was SAR 1,320,000 until October 2026, and a 15% growth rate was projected for 2031 due to real estate balancing decisions.

Vacancy rate and credit risk:

Since the property is leased under a single contract, an occupancy rate of 100% was assumed.

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	1,320,000	Discount rate	%9.40
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - from 2031	%15

Operating Expense Rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years						Reversion value
		2026	2027	2028	2029	2030	2031	
		1	2	3	4	5	6	
Expected growth value		%0.00	%0.00	%0.00	%0.00	%0.00	%15.00	
Total rental value	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,518,000	
Occupancy rate	%0	%0	%0	%5	%5	%5	%5	
Actual gross income		1,320,000	1,320,000	1,254,000	1,254,000	1,254,000	1,442,100	
minus operating expense ratio	%0	%0	%0	%0	%0	%0	%0	
Net Operating Income (NOI)		1,320,000	1,320,000	1,254,000	1,254,000	1,254,000	1,442,100	
Reversion value of the building								
Net Cash Flow		1,320,000	1,320,000	1,254,000	1,254,000	1,254,000	1,442,100	
Discount Factor		0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5332
Present Value of Cash Flows		1,206,581	1,102,908	957,735	875,444	800,223	841,185	10,252,101
Net present value of the property								16,805,084

Final Property Value	16,805,084
Final Property Value (after rounding)	16,805,000

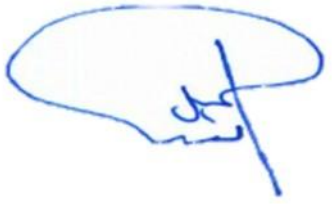
Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
16,805,000	Sixteen million eight hundred and five thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

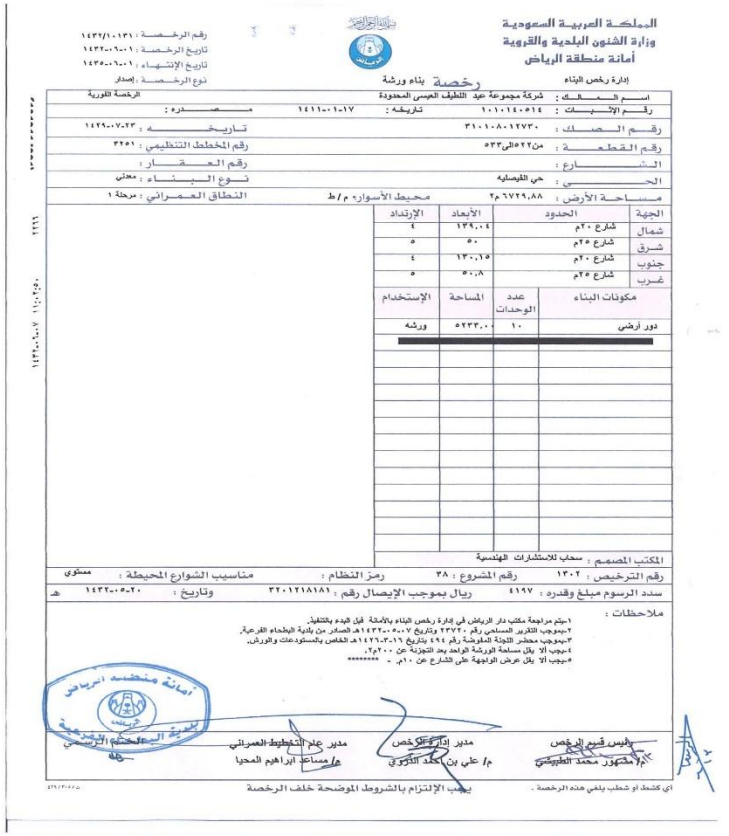
Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

رخصة بناء ورشة

رقم الرخصة : ١٤٣٢/١٠١٣١
تاريخ الرخصة : ١٤٣٢٠٠٠٠١
تاريخ الإنتهاء : ١٤٣٥٠٠٠٠١
نوع الرخصة : إصدار

إدارة رخص البناء

اسم المالك :	شركة مجموعة عبد اللطيف العيسى المحدودة		الرخصة الفورية
رقم الإثبات :	١٠١٠١٤٠٥١٤	تاريخه : ١٤١١٠٠١٠١٧	مصدره :
رقم الصك :	٣١٠١٠٨٠١٢٧٣٠		تاريخه : ١٤٢٩٠٠٧٠٢٣
رقم القطعة :	من٥٢٢الى٥٣٣		رقم المخطط التنظيمي : ٣٢٥١
الشارع :			رقم العقار :
الحي :	حي الفيصلية		نوع البناء : معدني
مساحة الأرض :	٦٧٢٩,٨٨ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠م	١٣٩,٠٤	٤
شرق	شارع ٢٥م	٥٠	٥
جنوب	شارع ٢٠م	١٣٠,١٥	٤
غرب	شارع ٢٥م	٥٠,٨	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور ارضي	١٠	٥٢٣٣,٠٠	ورشه

المكتب المصمم : سحاب للاستشارات الهندسية

رقم الترخيص : ١٣٠٢ | رقم المشروع : ٣٨ | رمز النظام : | مناسيب الشوارع المحيطة : | مستوى

سدد الرسوم مبلغ وقدره : ٤١٩٧ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨١٨١ وتاريخ : ١٤٣٢٠٠٥٠٢٠ هـ

ملاحظات :
١-يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢-بموجب التقرير المساحي رقم ٢٣٧٢٠ وتاريخ ١٤٣٢٠٠٥٠٧ هـ الصادر من بلدية البطحاء الفرعية.
٣-بموجب محضر اللجنة المفوضة رقم ١٩٤ بتاريخ ١٤٢١٠٣٠١٦ هـ الخاص بالمستودعات والورش.
٤-يجب الا يقل مساحة الوريثة الواحد بعد التجزئة عن ٢٥٠م٢.
٥-يجب الا يقل عرض الواجهة على الشارع عن ١٠م. ********

رئيس قسم الرخص
م/ مشهور محمد الطويرقي

مدير إدارة الرخص
م/ علي بن محمد الدوري

مدير عام التخطيط العمراني
م/ مساعد ابراهيم المحيا

أي كشط او شطب يلغي هذه الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة

وزارة العدل

ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 793010004590
التاريـــــخ: 1442/11/12 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 522 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 523 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 524 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 525 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 526 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 527 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 528 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 529 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 530 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 531 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 532 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 533 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع 20م بطول 139.04 مائة و تسعة و ثلاثون متر و اربعة سنتمتر
جنوبا: شارع 20م بطول 130.15 مائة و ثلاثون متر و خمسة عشر سنتمتر
شرقا: شارع 25م بطول 50 خمسون متر
غربا: شارع 25م بطول 50.8 خمسون متراً و ثمانون سنتمتراً
ومساحتها 6729.88 ستةالاف و سبعمائة و تسعة و عشرون متر مربعاً و ثمانية و ثمانون سنتمتراً مربعاً بلك 10 المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 693598002680 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 4951963 فقط أربعة ملايين و تسعمائة و واحد و خمسون ألفا و تسعمائة و ثلاثة و ستون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 4951963 فقط أربعة ملايين و تسعمائة و واحد و خمسون ألفا و تسعمائة و ثلاثة و ستون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (4951963) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ،واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه طيبه بعد افصال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

الموثق
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2776

Documents Received From the Client

١ بيانات العقد

العقد التجاري الموحد
Unified Commercial Contract

إيجار EJAR

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

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

٢ بيانات المؤجّر

Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تعدين الدولي العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات ممثّل المؤجر

Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:					National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31		

٤ بيانات المستأجر

Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة محمد يوسف ناغي للسيارات	Company name/Founder
رقم السّجل التّجاري:	4030065137	CR No.	الرقم الموحد	7009395323	Unified Number

مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-		ريال لكل متر مربع من مساحة الوحدة الإيجارية	Engineering Supervision Fee (Not included in total contract amount):
مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-		ريال لكل متر مربع من مساحة الوحدة الإيجارية	Unit Finishing Fee (Not included in total contract amount):
مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-			Retainer Fee (Included in total contract amount):
الأجرة السّنوية للكهرباء:	Electricity Annual Amount:	-	الأجرة السّنوية للغاز:	Gas Annual Amount: -
الأجرة السّنوية للمياه:	Water Annual Amount:	-		
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	General Services Amount:	0.0	والتي تشمل على:	General Services Included: -
دورة سداد الايجار	Rent payment cycle	سنوي	عدد دفعات الإيجار:	Number of Rent Payments: 5
دفعة الإيجار الأولى: (تشمل العربون)	First rental payment: (Includes deposit)	1380000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	VAT on rental value: 936000.00
الرّقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number	
1	310199293800003	رقم التسجيل	1010896622	
القيمة السّنوية للإيجار:	Annual Rent:	1200000.00		
اجمالي قيمة العقد:	Total Contract value	7176000.00		

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

طرق الدفع المعتمدة: الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة — Approved payment methods

١٣ جدول سداد الدفعات

Rent Payments Schedule

الرّقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	1200000.00	180000.00	0.00	1380000.00	2022-10-26	2022-11-05	1444-04-01	1444-04-11
2	1200000.00	180000.00	0.00	1380000.00	2023-10-26	2023-11-05	1445-04-11	1445-04-21
3	1200000.00	180000.00	0.00	1380000.00	2024-10-26	2024-11-05	1446-04-23	1446-05-03
4	1320000.00	198000.00	0.00	1518000.00	2025-10-26	2025-11-05	1447-05-04	1447-05-14
5	1320000.00	198000.00	0.00	1518000.00	2026-10-26	2026-11-05	1448-05-15	1448-05-25

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة
0	0	0	+10%	+10%

١٤ التزامات الطرفين

Parties Obligations

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

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

١٥ مواد العقد

Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (1825) يومًا تبدأ من تاريخ 1444-04-01 هـ الموافق 2022-10-26 م، وتنتهي بتاريخ 1449-05-25 هـ الموافق 2027-10-25 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقد جديد يتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (7176000.00) ريال سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

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

٥-١ التزامات المستأجر

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

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

٥-١-٣ يلتزم المستأجر أن يفتتح ويباشر نشاطه التجاري خلال مدة لا تتجاوز (30) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع أشعار المؤجر خلال (30) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إنذار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

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

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

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

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

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

٥-١-٩ يلتزم المستأجر باتخاذ الاحتياطات اللازمة لمنع تعرض الوحدة الإيجارية وكافة ملحقاتها والمتواجدين فيها سواء من تابعيه أو عملائه أو أقربه لأي ضرر كان بسبب من أسباب القوة القاهرة أو ناتج عن انقطاع الكهرباء أو المياه أو أجهزة التكييف أو أي خلل بالتجهيزات الميكانيكية أو الكهربائية أو أي عملية احتيال أو نصب أو سرقة وخلافه.

٥-١-١٠ يلتزم المستأجر بالمحافظة على جميع التجهيزات الميكانيكية والكهربائية، ومراعاة الأحمال الكهربائية في المجمع وغيرها من التجهيزات التي وضعها المؤجر في الوحدة الإيجارية والعقار.

٥-١-١١ يلتزم المستأجر وموظفيه بعدم التدخين في الممرات وردهات العقار والتقيد بالتدخين في الأماكن المخصصة لذلك.

٥-١-١٢ يلتزم المستأجر بإلقاء المخلفات في المكان المخصص لذلك، وعدم رمي أي مواد صلبة أو زيوت في مجاري الصرف الصحي.

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

MULKIA INVESTMENT

Technology Commercial Complex BLK 11

Riyadh City - Al Faisaliyah District

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 11)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 11** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (20,336,000) Twenty million three hundred and thirty-six thousand Saudi riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم

QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	793010004587
Title Deed Date	12/ 11 /1442 AH_
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 508 to 521
Master Plan NO.	3251
Land Area	7341.13 m²
Built-up Area (BUA)	5733
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	20,336,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 11
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G

Scope of the Valuer search
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.
Definition of Value Basis
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

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

Step 01

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

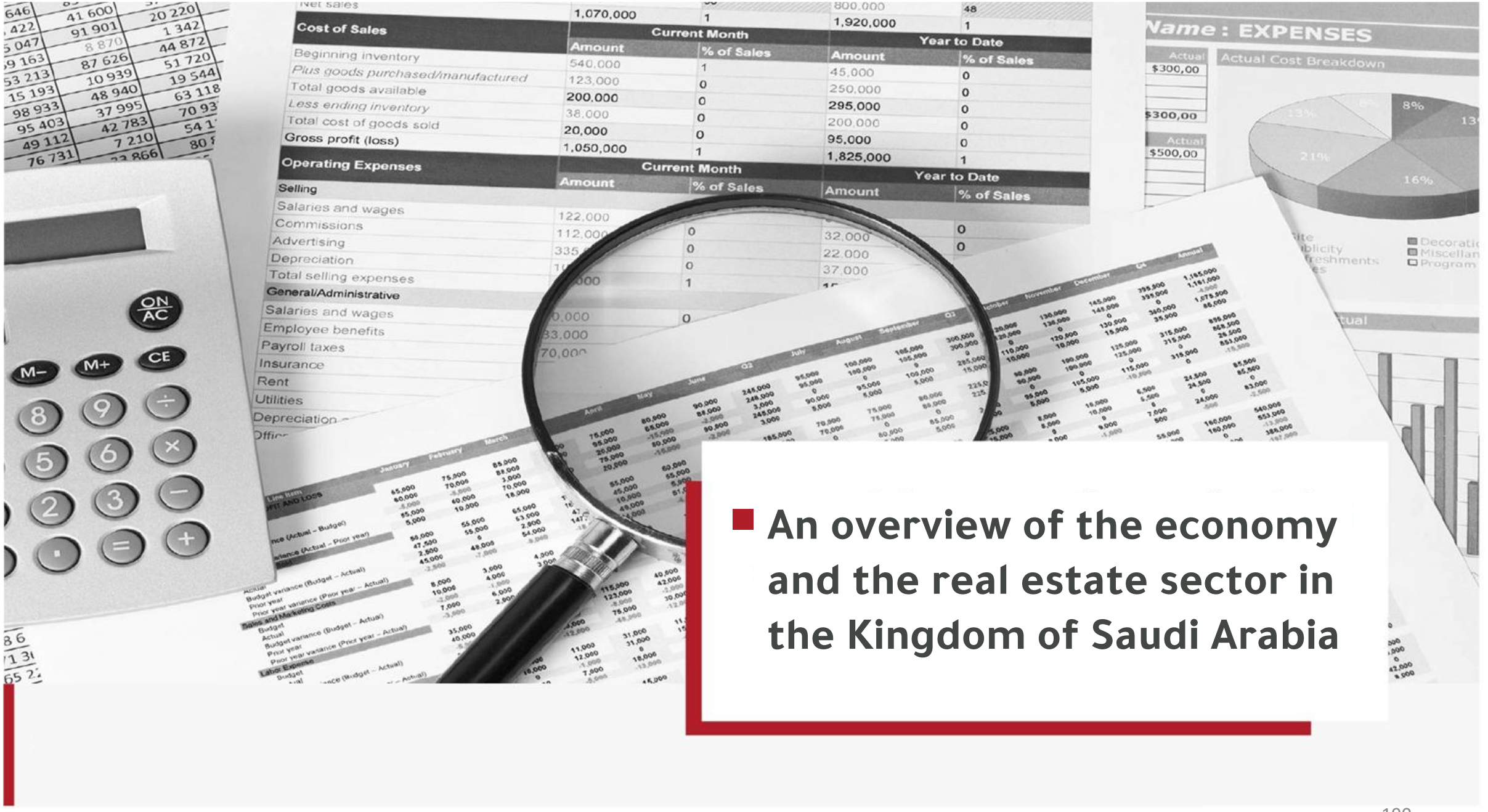
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Economic growth in Saudi Arabia

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

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

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

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

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

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Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	793010004587	12/11/1442 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 508 to plot 521	3251	7341.13 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	151.47	20m wide street	141.58	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Industrial workshops
No. land plan	3251	**Plot number**	From 508 to 521
Land Area	7341.13 square meters	**Built-up area**	5733 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(12)** years based on the **(Building permit).**
- Building permit number **10149/1432** dated **01/06/1432 AH**
- The state of the property on the date of inspection **(17/05/2026 G)**

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

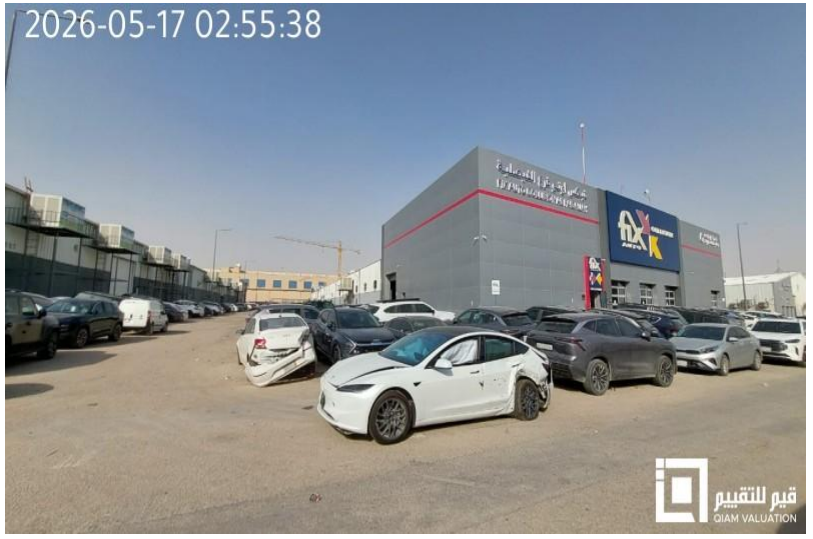
Building components			
#	Floor	Area (m2)	Use
1	Ground floor	5733	Car maintenance workshop

Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Unnamed**

Location coordinates	N :	24.639196	E :	46.796821

Photographic survey of the Property



Finishes Description

Interior Finishes			
Doors	**Ceiling**	**Wall Cladding**	**Floors**
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	**Health kits**	**Stairs**	**Insulation type**
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	**Facilities**	**Doors**	**Floors**
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	**Elevators**	**Electrical wiring and outlets**	**lighting**	**Water Feeding System**
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	**Parking**	**Fire Alarm and Extinguishing Systems**	**Security Systems**
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

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

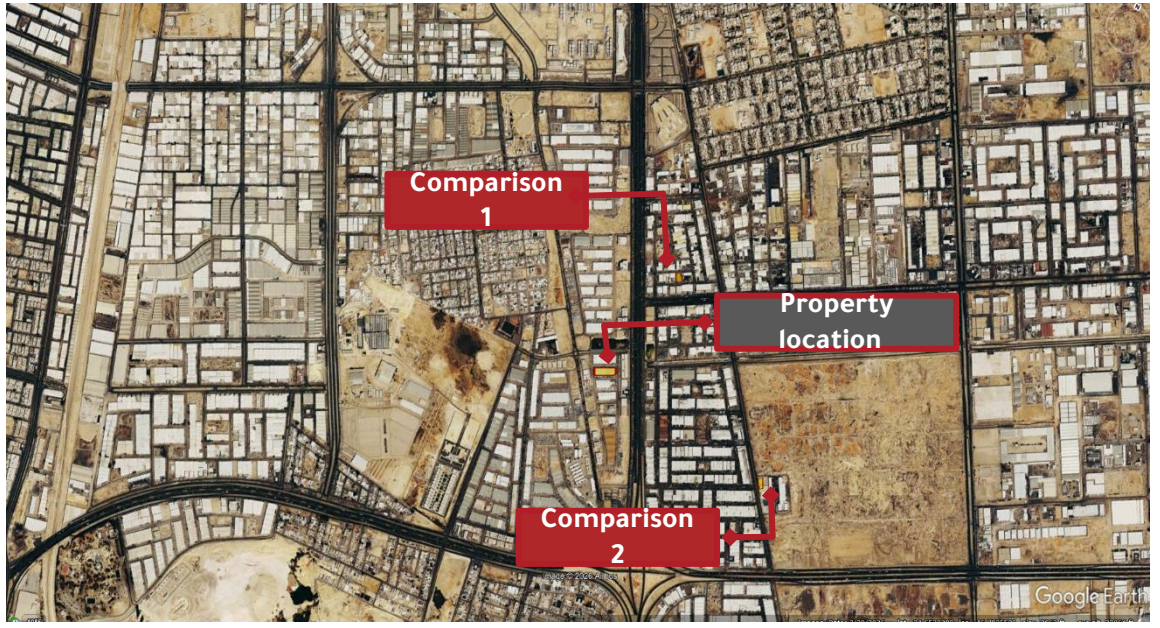
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

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

Comparative Properties

Comparison factors	Comparable 1	Comparable 2
Area (m²)	1034.95	2000
Ease of Access	High	High
Property Location	High	High
Land Shape	Regular Shape	Regular Shape
Elevation Grade	Flat	Flat
Land Use	Industrial	Industrial
Surrounding Streets	1	1
Price per Sq M (SAR/sq m)	2300	2100
Comparable Status	Executed	Active listing
Coordinates	46.808721 24.637518	46.798928 24.645290



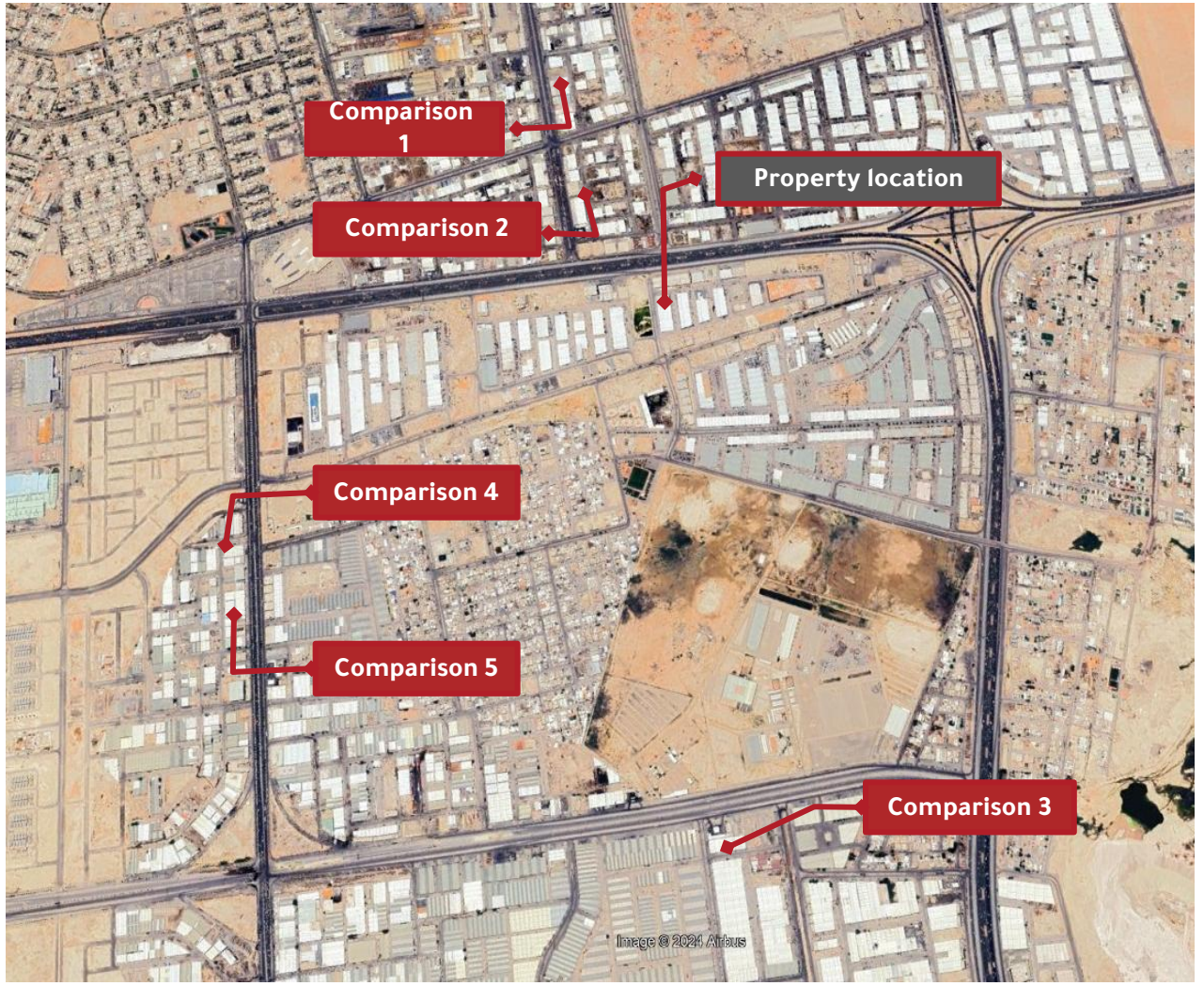
Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparable 1			Comparable 2	
		Value	Adjustment		Value	Adjustment
Rental price per square meter	***	2,200			2,100	
Status	***	Executed			Active listing	
Date of valuation/offer	December -25	18/03/2026			Jul-26	
Market Condition	***	%0.00	-		%10.00-	- 210
Financing terms	***	%0.00	-		%0.00	-
Market conditions value	***				(210.00)	
Value after initial settlements	***			2,200		1,890
Area (m²)	7341.13	1,035	%13-		2,000	%9-
Ease of Access	High	High	%0		High	%0
Property Location	High	High	%0		High	%0
Land Shape	Regular Shape	Regular Shape	%0		Regular Shape	%0
Elevation Grade	Flat	Flat	%0		Flat	%0
Land Use	Industrial	Industrial	%0		Industrial	%0
Surrounding Streets	4	1	%5		1	%5
Total		%8.00-			%4.00-	
Adjustment Amount per Sq M		-176			-76	
Adjusted Price per Sq M		2,024			1,814	
Net Average Price per Sq M (SAR/sq m)		1,919				
Market Value of Land (SAR)		14,089,097				

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	5733	700	4,013,100
Total (SAR)	5,733		4,013,100
Second: Other costs (indirect)			
Professional fees		%2	80,262
Utilities Network		%2	80,262
Administration costs		%2	80,262
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	601,965
	Total (SAR)		842,751
	Total cost of buildings (SAR)		4,855,851
Third: Depreciation Cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		12.5
Remaining life of the property (year)	Year		18
Depreciation rate	%		42
Depreciation value	SAR	2,023,271	
	Final value of the building (SAR)		2,832,580
Fourth: Value of the property according to the Cost Approach			
	Final value of the land (SAR)		14,089,097
	Final value of buildings (SAR)		2,832,580
	Market value of the property according to the Cost Approach (SAR)		16,921,676
	Market value of the property according to the Cost Approach after rounding (SAR)		16,922,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	2.2	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.4	%

Rental income:

The property's income was analyzed by reviewing the property's lease agreement and comparing it to the market. The rental value of the property is SAR 1,579,050 until the end of the lease, with the rent fixed due to real estate equilibrium decisions. In 2031, a 15% growth rate was projected due to the increase in rental values in the property's area.

Vacancy rate and credit risk:

Since the property is leased under a single contract, an occupancy rate of 100% was assumed.

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	1,579,050	Discount rate	%9.4
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - from 2031	%15

Operating Expense Rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows			Investment years 2026	2027	2028	2029	2030	2031	Reversion value
			1	2	3	4	5	6	
Expected growth value			%0.00	%0.00	%0.00	%0.00	%0.00	%15.00	
Total rental value	1,579,050		1,579,050	1,579,050	1,579,050	1,579,050	1,579,050	1,815,908	
Occupancy rate	%0	%0	%0	%0	%5	%5	%5	%5	
Actual gross income	1,579,050		1,579,050	1,579,050	1,500,098	1,500,098	1,500,098	1,725,112	
minus operating expense ratio	%0	-	%0	%0	%0	%0	%0	%0	
Net Operating Income (NOI)			1,579,050	1,579,050	1,500,098	1,500,098	1,500,098	1,725,112	
Reversion value of the building									
Net Cash Flow			1,579,050	1,579,050	1,500,098	1,500,098	1,500,098	1,725,112	
Discount Factor			0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5833
Present Value of Cash Flows			1,443,373	1,319,354	1,145,691	1,047,250	957,267	1,006,267	13,416,898
Net present value of the property									20,336,100

Final Property Value	20,336,100
Final Property Value (after rounding)	20,336,000

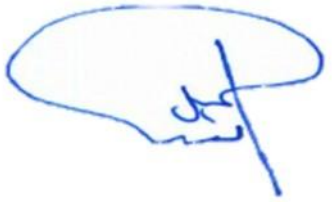
Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
20,336,000	Twenty million three hundred and thirty-six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

DRAFT

Team

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

Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

DRAFT

Appendix

Documents Received From the Client

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

رخصة بناء ورشة

رقم الرخصة : ١٤٣٢/١٠١٤٩
تاريخ الرخصة : ١٤٣٢٠٠٦٠٠١
تاريخ الإنتهاء : ١٤٣٥٠٠٦٠٠١
نوع الرخصة : إصدار

إدارة رخص البناء

اسم المالك :	شركة مجموعة عبد اللطيف العيسى المحدودة		الرخصة للورية
رقم الإثبات :	١٠١٠١٤٠٥٩١٤	تاريخه : ١٤١١-٠١-١٧	مصدره :
رقم الصك :	٣١٠١٠٥٠١٣٢٠٩		تاريخه : ١٤٢٩-٠٧-٢٣
رقم القطعة :	من٥٠٨الى٥٢١		رقم المخطط التنظيمي : ٣٢٥١
الشارع :			رقم العقار :
الحي :	حي الفيصليه		نوع البناء : معني
مساحة الأرض :	٧٣١٤,٠٧ م٢	محيط الأسوار: ٠ م/ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠	١٥١,٤٧	٤
شرق	شارع ٢٥	٥٠	٥
جنوب	شارع ٢٠	١٤١,٥٨	٤
غرب	شارع ٢٥	٥٠,٨	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١٠	٥٧٣٣,٠٠	ورشه

المكتب المصمم : سحاب للاستشارات الهندسية

رقم الترخيص : ١٣٠٢ رقم المشروع : ٣٨ رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ٤٥٩٧ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢١٥ وتاريخ : ١٤٣٢-٠٥-٢٠ هـ

ملاحظات :
١-يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
٢-بموجب التقرير المساحي رقم ٢٣٧٠٧ وتاريخ ١٤٣٢-٠٥-٠٧ هـ الصادر من بلدية البطحاء الفرعية.
٣-بموجب محضر اللجنة المفوضة رقم ٤٩٤ بتاريخ ١٤٢٦-٠٣-١٦ هـ الخاص بالمستودعات والورش.
٤-يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٥٠٠ م٢.
٥-يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م. ********

أمانة محافظة الرياض
بلدية البطحاء الفرعية

رئيس قسم الرخص
م/ المشهور محمد الطبيشي

مدير إدارة الرخص
م/ علي بن أحمد الدروي

مدير عام التخطيط العمراني
م/ مساعد ابراهيم المحيا

الختم الرسمي

أي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة

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

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

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 508 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 509 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 510 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 511 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 512 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 513 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 514 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 515 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 516 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 517 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 518 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 519 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 520 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 521 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 20م بطول 151.47 مائة و واحد و خمسون متر و سبعة و اربعون سنتمتر
جنوبا: شارع عرض 20م بطول 141.58 مائة و واحد و اربعون متر و ثمانية و خمسون سنتمتر
شرقا: شارع عرض 25م بطول 50 خمسون متر
غربا: شارع عرض 25م بطول 50.8 خمسون متراً و ثمانون سنتمتراً
ومساحتها 7341.13 سبعةالاف و ثلاثمائة و واحد و أربعون متر مربعاً و ثلاثة عشر سنتمتراً مربعاً المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002672 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 7404732 فقط سبعة ملايين و أربعمائة و أربعة ألفاً و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 7404732 فقط سبعة ملايين و أربعمائة و أربعة ألفا و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (7404732) لصالح شركة الراجحي للتطوير المحدودة حتى أن يكون السداد على قسط واحد بعد سبع سنوات، ورد رهن بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات، واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

الموثق
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2773

Documents Received From the Client

Unified العقد
Commercial التجاري
Contract الموحد

الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY

إيجار
EJAR

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

١ بيانات العقد / Contract Data

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

٢ بيانات المؤجّر / Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تعدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر / Lessor Representative Data

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

٤ بيانات المستأجر / Tenant Data

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

القيمة السّنوية للإيجار:	1579050.00	Annual Rent:
اجمالي قيمة العقد:	9079538.00	Total Contract value

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

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

١٣ جدول سداد الدفعات / Rent Payments Schedule

الرقم المتسلسل No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	789525.00	118428.75	0.00	907953.00	2023-01-01	2023-01-11	1444-06-08	1444-06-18
2	789525.00	118428.75	0.00	907953.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23
3	789525.00	118428.75	0.00	907953.00	2024-01-01	2024-01-11	1445-06-19	1445-06-29
4	789525.00	118428.75	0.00	907953.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05
5	789525.00	118428.75	0.00	907953.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11
6	789525.00	118428.75	0.00	907953.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16
7	789525.00	118428.75	0.00	907953.00	2026-01-01	2026-01-11	1447-07-12	1447-07-22
8	789525.00	118428.75	0.00	907953.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26
9	789525.00	118428.75	0.00	907953.00	2027-01-01	2027-01-11	1448-07-23	1448-08-03
10	789525.00	118428.75	0.00	907961.00	2027-07-01	2027-07-11	1449-01-26	1449-02-07

قيمة إيجارية متغيرة سنوياً: لا.

١٤ التزامات الطرفين / Parties Obligations

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

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

١٥ مواد العقد / Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (1825) يومًا تبدأ من تاريخ 1444-06-08 هـ الموافق 2023-01-01 م، وتنتهي بتاريخ 1449-08-03 هـ الموافق 2027-12-31 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقدٍ جديدٍ يتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (9079538.00) ريال سعودي. يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

MULKIA INVESTMENT

Technology Commercial Complex BLK 24-25

Riyadh City - Al Faisaliyah District

Statement

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

Subject: Valuation Report(Technology Commercial Complex BLK 24-25)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of Technology Commercial Complex **BLK 24-25** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (38,206,000) Thirty-eight million two hundred six thousand**

million two hundred and six thousand Saudi rivals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Technology Commercial Complex
Property Address	Riyadh - Al Faisaliyah District - Eastern Ring Road
Title Deed NO.	693010005751
Title Deed Date	13/03/1443
Ownership Status	Mortgaged
Restrictions	No Restrictions
Plot Number	Plots 24-25
Master Plan NO.	3251
Land Area	6000 m²
Built-up Area (BUA)	5288
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Commercial - Industrial
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	38,206,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Technology Commercial Complex BLK 24-25
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	2026/06/30	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

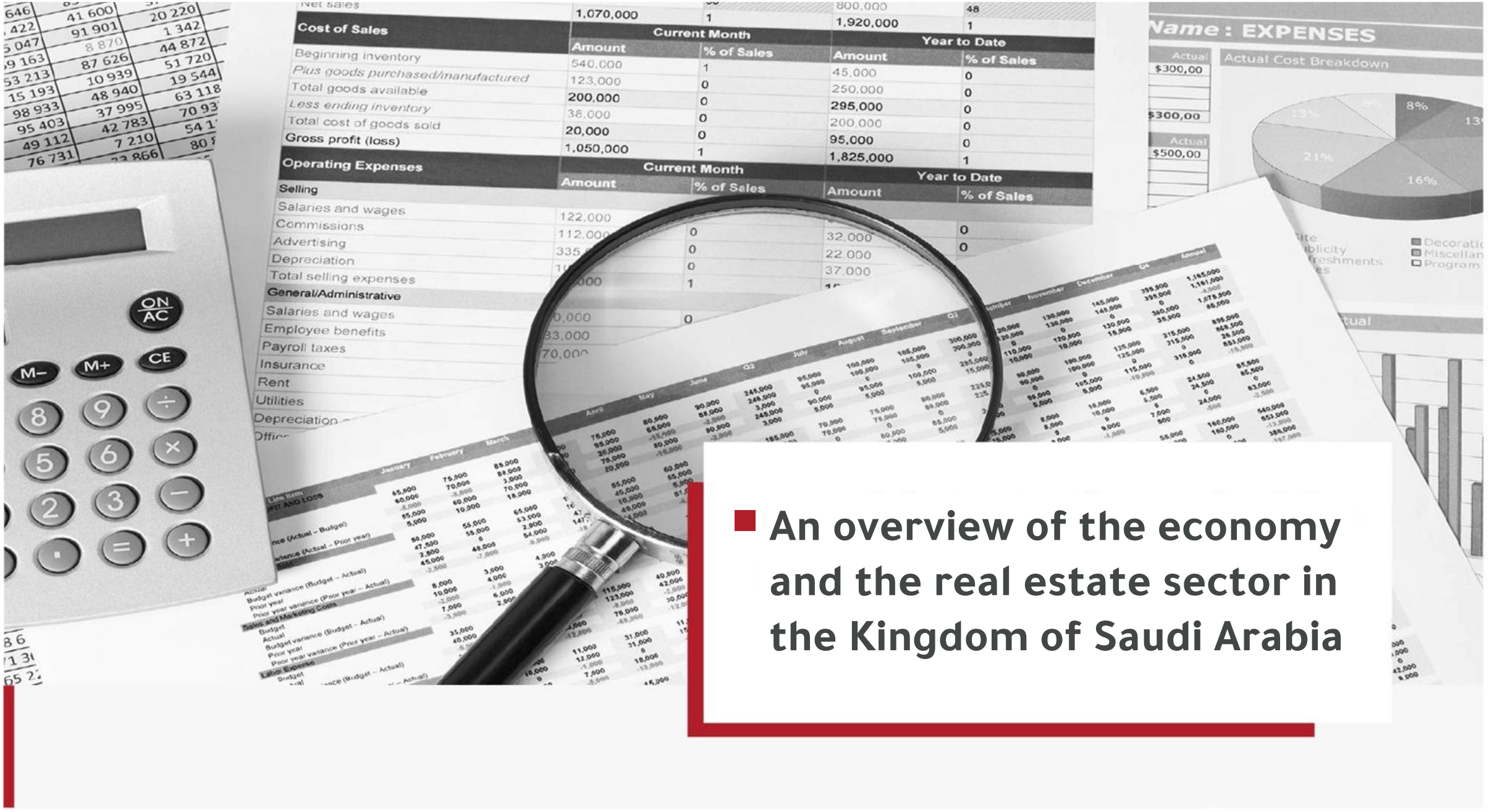
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	In-Kind Real Estate Registration Date	Ownership Type
Tamdeen First Real Estate Company	693010005751	13/03/1443 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	plot 24 and 25	3251	6000 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
10m wide corridor	60	Plot No. 26	60	100m wide street	100	25m wide street	100

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Faisaliah
Street	Unnamed	**Property type**	Commercial Industrial Workshops
No. land plan	3251	**Plot number**	24 and 25
Land Area	6000 square meters	**Built-up area**	5288 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(11)** years based on the **(Building permit).**
- Building permit number **17964/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2026 G)**

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

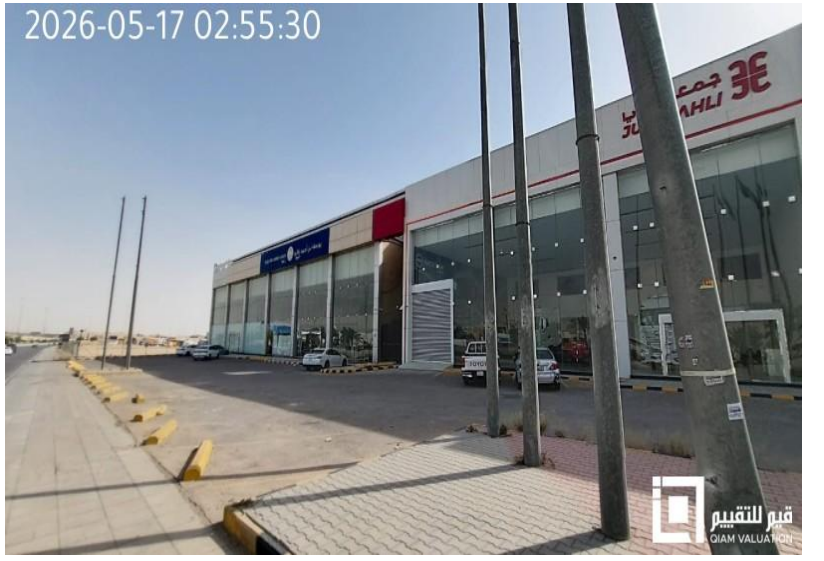
Building components			
#	Floor	Area (m2)	Use
1	Ground floor	3600	Commercial
2	Mezzanine	1568	Commercial
3	Fences	120	Services

Property location

Property is located in: **Riyadh** Neighborhood: **Al-Faisaliah** Street: **Eastern Ring Road**

Location coordinates	N :	24.638110	E :	46.798864

Photographic survey of the Property



Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Administrative Building	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

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

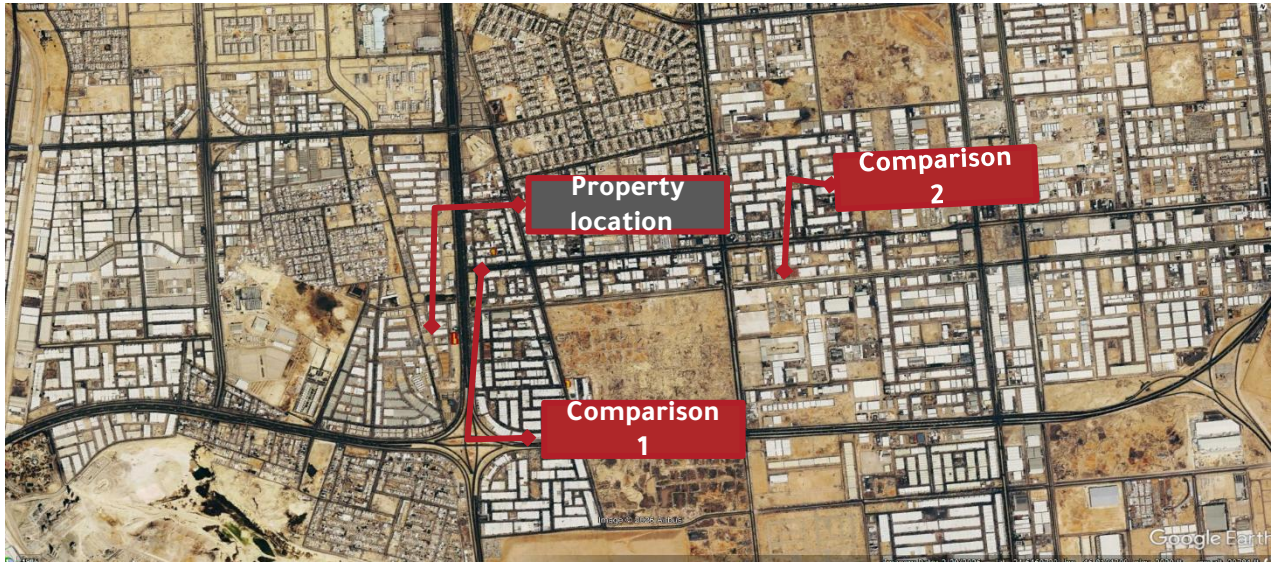
Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

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

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

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

Comparative Properties		
Comparison factors	Comparable 1	Comparable 2
Area (m²)	2968	4198
Ease of Access	High	High
Property Location	Average	Average
Land Shape	Regular Shape	Regular Shape
Elevation Grade	Flat	Flat
Land Use	Industrial	Industrial
Surrounding Streets	2	2
Price per Sq M (SAR/sq m)	3600	4742
Comparable Status	Executed	Executed
Coordinates	46.799558 24.636576	46.79340 24.64852

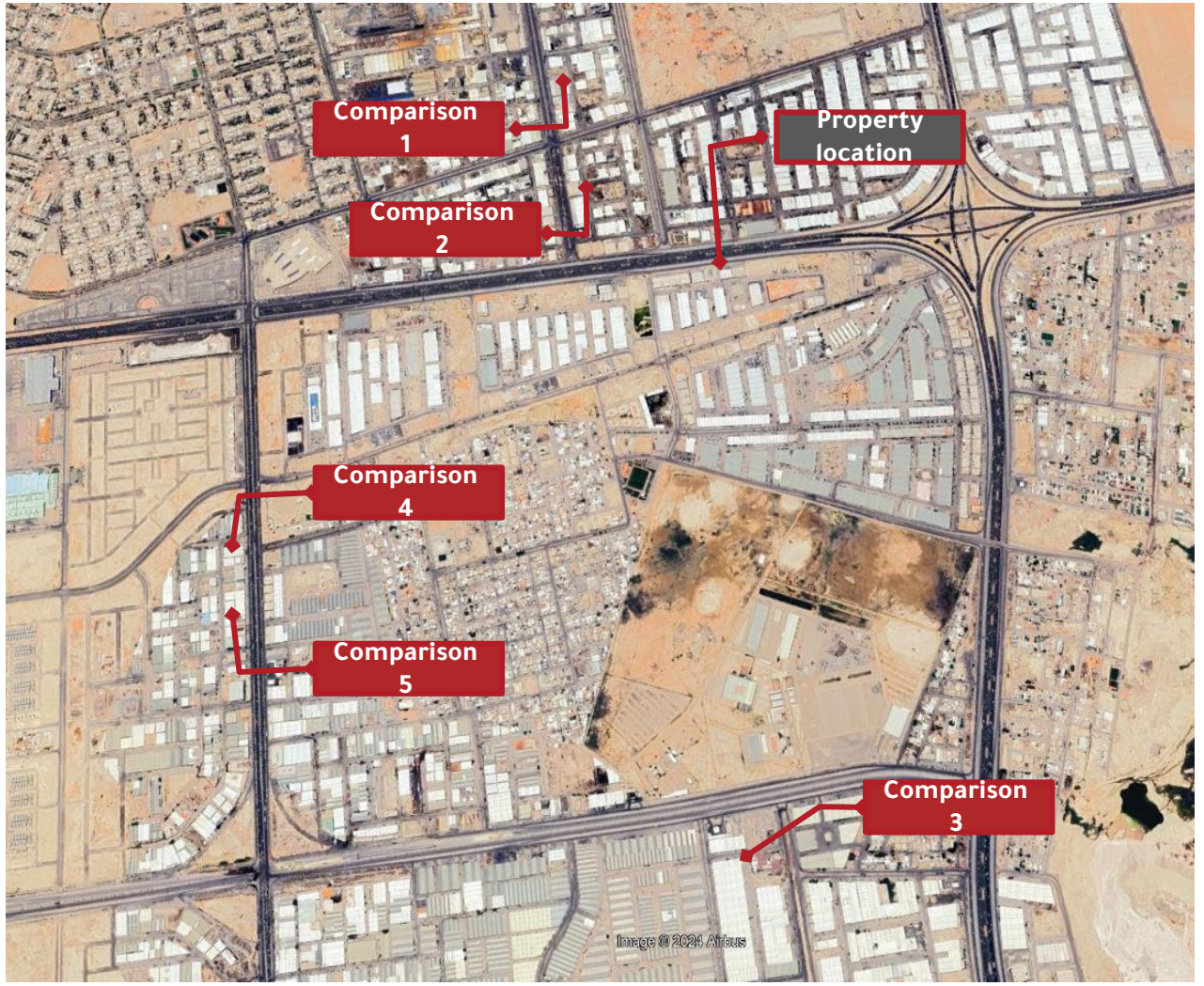


Land Valuation via Market Approach - Comparable Sales Method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	3,600		4,742	
Status	***	Executed		Executed	
Date of valuation/offer	25- ديسمبر	18/03/2026		06/07/2026	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	3,600		4,742	
Area (m²)	6000.00	2,968	%10-	4,198	%5-
Ease of Access	High	High	%0	High	%0
Property Location	High	Average	%3	Average	%3
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0
Elevation Grade	Flat	Flat	%0	Flat	%0
Land Use	Commercial	Industrial	%0	Commercial	%0
Surrounding Streets	3	2	%3	2	%3
Total			%4.00-		%1.00
Adjustment Amount per Sq M		-144		47	
Adjusted Price per Sq M		3,456		4,789	
Net Average Price per Sq M (SAR/sq m)		4,123			
Market Value of Land (SAR)		24,736,260			

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	3600	1500	5,400,000
Mezzanine	1568	1500	2,352,000
Fences	120	600	72,000
Total (SAR)	120		7,824,000
Second: Other costs (indirect)			
Professional fees		%2	156,480
Utilities Network		%2	156,480
Administration costs		%2	156,480
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	1,173,600
Total (SAR)			1,643,040
Total cost of buildings (SAR)			9,467,040
Third: Depreciation Cost			
Life span of the property (year)	Year		35
The current age of the property (year)	Year		12.5
Remaining life of the property (year)	Year		23
Depreciation rate	%		36
Depreciation value	SAR		3,381,086
Final value of the building (SAR)			6,085,954
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			24,736,260
Final value of buildings (SAR)			6,085,954
Market value of the property according to the Cost Approach (SAR)			30,822,214
Market value of the property according to the Cost Approach after rounding (SAR)			30,822,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.0	According to the condition and circumstances of the property
Discount rate with all data above	9.4	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	3,100,000	Discount rate	%9.4
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - from 2031	%15

Rental income:

The property's income was analyzed by reviewing the property's contracts and comparing them to the market. The total rental value of the property for all contracts is 3,100,000 riyals, and the contract ends in 2029. Its logic was reviewed with market prices, and a growth rate of 15% was assumed after 2030.

Vacancy rate and credit risk:

Since the property is leased under two contracts, an occupancy rate of 100% was assumed.

Operating Expense Rate:

Given that the property is leased under two contracts, and considering that the tenant bears all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows			Investment years							Reversion value
			2026	2027	2028	2029	2030	2031	2032	
			1	2	3	4	5	6	7	
Expected growth value			%0.00	%0.00	%0.00	%0.00	%0.00	%15.00	%0.00	
Total rental value	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,565,000	3,565,000	
Occupancy rate	%0	%0	%0	%0	%0	%0	%5	%5	%5	
Actual gross income		3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	2,945,000	3,386,750	3,386,750	
Minus operating expense ratio	%0	%0	%0	%0	%0	%0	%5	%5	%5	
Net Operating Income (NOI)		3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	2,797,750	3,217,413	3,217,413	
Reversion value of the building										
Net Cash Flow			3,100,000	3,100,000	3,100,000	3,100,000	2,797,750	3,217,413	3,217,413	
Discount Factor			0.9141	0.8355	0.7637	0.6981	0.6381	0.5833	0.5332	0.5332
Present Value of Cash Flows			2,833,638	2,590,163	2,367,608	2,164,175	1,785,346	1,876,734	1,715,479	22,873,058
Net present value of the property										38,206,201

Final Property Value	38,206,201
Final Property Value (after rounding)	38,206,000

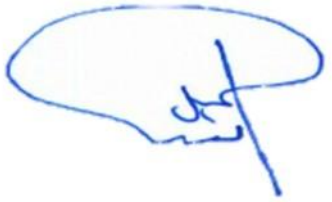
Final value

Based on the valuation purpose, basis of value, information provided by the client, and the nature and characteristics of the subject property, as well as the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, 30 June 2026, has been determined using the Income Approach (Discounted Cash Flow Method) as follows:

Fair value of the property in numbers	Fair value of the property in writing
38,206,000	Thirty-eight million two hundred six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء

أمانة منطقة الرياض
إدارة رخص البناء
١٤٣٤/٢٤٦٧٣
١٤٣٤٠٢٠٠٥

رخصة بناء معارض تجارية

رقم الرخصة : ١٤٣٢/١٧٩٦٤
تاريخ الرخصة : ١٤٣٢٠١٠٠٠٩
تاريخ الإنتهاء : ١٤٣٥٠١٠٠٠٩
نوع الرخصة : تعديل مخططات البناء

اسم المالك : شركة مجموعة عبد اللطيف العيسى المحدودة
رقم الإثبات : ١٠١٠١٤٠٥١٤ تاريخه : ١٤٢١٠٠١٠١٧ مصدره :
رقم الصك : (٢١٠١١٦٠٠٤٧٥٢) تاريخه : ١٤٢٩٠٧٠٢٤
رقم القطعة : ٢٤و٢٥-
رقم المخطط التنظيمي : ٣٢٥١
الشارع : رقم العقار :
الحي : حي الفيصلية نوع البناء : معدن/مسلح
مساحة الأرض : ٦٠٠٠ م٢ محيط الأسوار: م / ط النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض١٠م	٦٠	٤
شرق	شارع عرض١٠٠م	١٠٠	١٥
جنوب	القطعة رقم٢٦	٦٠	٢
غرب	شارع عرض٢٥م	١٠٠	٥

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

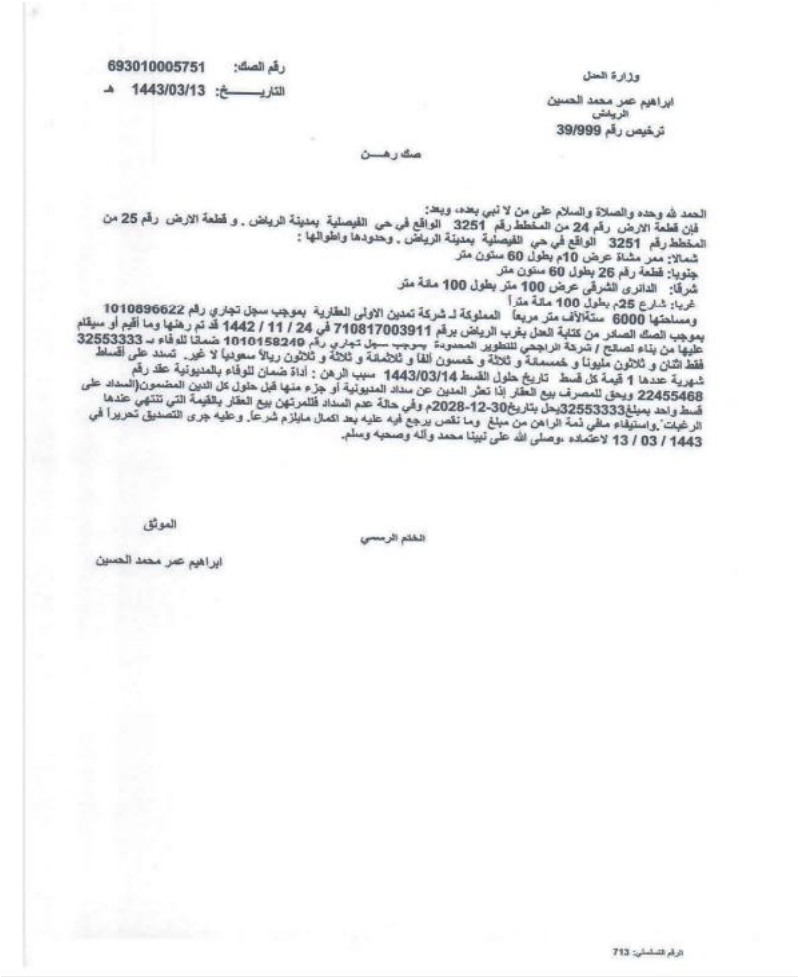
شارع عرض١٠م
شارع عرض٢٥م
15
100
4
60
محطة معدنية

المكتب المصمم : سحاب للاستشارات الهندسية
رقم الترخيص : ١٣٠٢ رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة : مستوى
سدد الرسوم مبلغ وقدره : ريال بموجب الإيصال رقم : وتاريخ : هـ

ملاحظات :
المكتب الهندسي: بدون مبلغ سداد: ٢٩٥٤ رقم الفاتورة: ٣٢٠١٢١٨٢٧٢ تاريخ الفاتورة: ١٤٣٢٠٥١٩هـ لتسديد رسوم الرخصة
*الرخصة عبارة عن اصدار
١-بموجب التقرير المساحي برقم(١٤٣٢/٢٣٦٣٩) تاريخ ١٤٣٢٠٥٠٧هـ الصادر من بلدية البطحاء الفرعية . ٢-منطقة التقسيم :م ١١١ . ٣-الدخول والخروج جهة الشارع الرئيسي . ٤-أعطى الموافقة بموجب اعتماد المخططات من قبل مكتب دار الرياض للاستشارات الهندسية والذي يمثل الدفاع المدني لدى الامانة. ٥-اسم الشارع :الطريق الدائري الشرقي . ٦-الارتداد بين المباني لايقل عن ٤م . ٧-بموجب خطاب وزارة النقل رقم ٢/٢٢٢١ تاريخ ١٤٣٢٠٩٠١٦هـ ٨-يوجد غرفة كهرباء في الارتداد الغربي البالغ ٤م على شارع عرض٢٥م بموجب المخططات المعتمدة على أن تكون ملاصقة للمبنى وعلى مستوى الدور الأرضي وبارتداد نظامي جهة الجار الجنوبي وتعالج معماريا بشكل جيد . ٩-المشروع عبارة عن مبنيين تجاريين والارتداد بينهما لا يقل عن ٤م . ١٠-تم زيادة مساحة الميزانين النظامية بمساحة (١٠٨م٢) بموجب قرار اللجنة المفوضة رقم ٨٦٦ وتاريخ ١٤٣٣٠٩١٠٢٩هـ . ١١-المستند الذي يجب الالتزام به عند تلقيه المنشأة هو رخصة البناء وان اختلفت عن المخططات المعتمدة. ********

رئيس قسم الرخص م/ مشهور محمد الطبيشي
مدير إدارة الرخص م/ علي بن احمد الدروي
مدير عام التخطيط العمراني م/ سليمان عبدالرحمن الفراج
الختم الرسمي

اي كشط او شطب يلغي هذه الرخصة . يجب الإلتزام بالشروط الموضحة خلف الرخصة



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

رقم الصك: 693010005751
التاريخ: 1443/03/13 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 24 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الارض رقم 25 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها وأطوالها :
شمالا: ممر مشاة عرض 10م بطول 60 ستون متر
جنوبا: قطعة رقم 26 بطول 60 ستون متر
شرقا: الدائري الشرقي عرض 100 متر بطول 100 مائة متر
غربا: شارع 25م بطول 100 مائة متراً
ومساحتها 6000 ستةالاف متر مربعاً المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من كتابة العدل بغرب الرياض برقم 710817003911 في 24 / 11 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا لله قاه بـ 32553333 فقط اثنان و ثلاثون مليونا و خمسمائة و ثلاثة و خمسون الفا و ثلاثمائة و ثلاثة و ثلاثون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ32553333يحل بتاريخ30-12-2028م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات"واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعا. وعليه جرى التصديق تحريراً في 13 / 03 / 1443 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
الختم الرسمي
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 713

Documents Received From the Client

الأجرة السّنوية للكهرباء:	-	Electricity Annual Amount:		-	Gas Annual Amount:
الأجرة السّنوية للمياه:	-	Water Annual Amount:			
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:		-	General Services Included:
دورة سداد الايجار	نصف سنوي	Rent payment cycle	عدد دفعات الإيجار:	6	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	805000.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	630000.00	VAT on rental value:

الرّقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number
1	310199293800003	tin_number	3101992938

القيمة السّنوية للإيجار:	1400000.00	Annual Rent:	
اجمالي قيمة العقد:	4830000.00		Total Contract value

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

طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة

١٣ جدول سداد الدفعات — Rent Payments Schedule

الرّقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	700000.00	105000.00	0.00	805000.00	2023-11-15	2023-11-25	1445-05-01	1445-05-11
2	700000.00	105000.00	0.00	805000.00	2024-05-15	2024-05-25	1445-11-07	1445-11-17
3	700000.00	105000.00	0.00	805000.00	2024-11-15	2024-11-25	1446-05-13	1446-05-23
4	700000.00	105000.00	0.00	805000.00	2025-05-15	2025-05-25	1446-11-17	1446-11-27
5	700000.00	105000.00	0.00	805000.00	2025-11-15	2025-11-25	1447-05-24	1447-06-04
6	700000.00	105000.00	0.00	805000.00	2026-05-15	2026-05-25	1447-11-28	1447-12-08

قيمة إيجارية متغيرة سنوياً: لا

١٤ التزامات الطرفين — Parties Obligations

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

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

١٥ مواد العقد — Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY
إيجار
EJAR

Unified العقد التجاري Commercial Contract الموحد

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

١ بيانات العقد — Contract Data

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

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:					National Address

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة يوسف بن احمد كاتو المحدودة	Company name/Founder
رقم السّجل التّجاري:	2050000443	CR No.	الرقم الموحد	7000074570	Unified Number
جهة الإصدار:	كتابة عدل	Issued by	تاريخ السجل التجاري:	1957-08-11	CR Date

٥ بيانات مُمثّل المستأجر — Tenant Representative Data

الاسم:	رامي محمدسعيد مساعد الجدعاني	Name

Documents Received From the Client

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	0.0			مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Retainer Fee (Included in total contract amount):		0.0			مبلغ العربون المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	0	الأجرة السّنوية للغاز:	Electricity Annual Amount:	0	الأجرة السّنوية للكهرباء:
			Water Annual Amount:	0	الأجرة السّنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	6	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الايجار
VAT on rental value:	540000.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	690000.0	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرّقم المتسلسل No.
		1010896622	رقم التسجيل	310199293800003	1
			Annual Rent:	1200000.0	القيمة السّنوية للإيجار:
Total Contract value		4140000.0			اجمالي قيمة العقد:

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

Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيًا من خلال قنوات الدفع المتاحة

طرق الدفع المعتمدة

١٣ جدول سداد الدفعات — Rent Payments Schedule

الرقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	600000.0	90000.0	0.0	690000.0	2021-12-22	2022-01-01	1443-05-18	1443-05-28
2	600000.0	90000.0	0.0	690000.0	2022-06-22	2022-07-02	1443-11-23	1443-12-03
3	600000.0	90000.0	0.0	690000.0	2022-12-22	2023-01-01	1444-05-28	1444-06-08
4	600000.0	90000.0	0.0	690000.0	2023-06-22	2023-07-02	1444-12-04	1444-12-14
5	600000.0	90000.0	0.0	690000.0	2023-12-22	2024-01-01	1445-06-09	1445-06-19
6	600000.0	90000.0	0.0	690000.0	2024-06-22	2024-07-02	1445-12-16	1445-12-26

قيمة إيجارية متغيرة سنوياً: -

١٤ التزامات الطرفين — Parties Obligations

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

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

4

وزارة الإسكان — إيجار EJAR

العقد التجاري الموحد
Unified Commercial Contract

يعتبر هذا العقد عقدًا موثقًا وسندًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٠٤/٠٣ هـ

١ بيانات العقد — Contract Data

رقم سجل العقد:	20734008182	Contract No.	نوع العقد:	جديد Contract Type
تاريخ إبرام العقد:	2021-10-10	Contract Sealing Date	مكان إبرام العقد:	الرياض Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2021-12-22	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2024-12-21 Tenancy End Date
معلق بشرط	نعم			Contract is conditional

الشرط المعلق عليه بداية الإيجار: العقد معلق بدفع الايجار

طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By	

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792 Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04 CR Date

٣ بيانات ممثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي			Name
الجنسيّة:	المملكة العربية السعودية	Nationality		
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924 ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa Email
العنوان الوطني:	الرياض، الرياض			National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	commercial	Organization Type	اسم الشّركة/المؤسّسة:	شركة العيسى العالمية للسيارات Company name/Founder
رقم السّجل التّجاري:	1010269251	CR No.	الرقم الموحد	7001751077 Unified Number

1

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Valuation Report: Al Ma'ather Property
Riyadh - Al Ma'ather District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(Al Ma'ather Property)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Ma'ather** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Al Ma'ather** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (222,222,000) Two hundred and twenty-two million, two hundred and twenty-two thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Al Ma'ather Property
Property Address	Riyadh - Al Ma'ather District - King Saud Road
Title Deed NO.	499020006711 - 999020006710
Title Deed Date	20/02/1446 AH - 04/02/1446 AH
Ownership Status	Mortgaged
Restrictions	Mortgaged
Plot Number	170/1 - 168/1
Master Plan NO.	1569- 1569
Land Area	3,069.37 sqm – 6,217.47 sqm
Built-up Area (BUA)	55,420
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Mixed-Use (Residential / Commercial / Office)
Inspection Date	03/06/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Direct Capitalization Method)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(222,222,000)Two hundred and twenty-two million, two hundred and twenty-two thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Al Ma'ather Property
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Direct Capitalization Method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

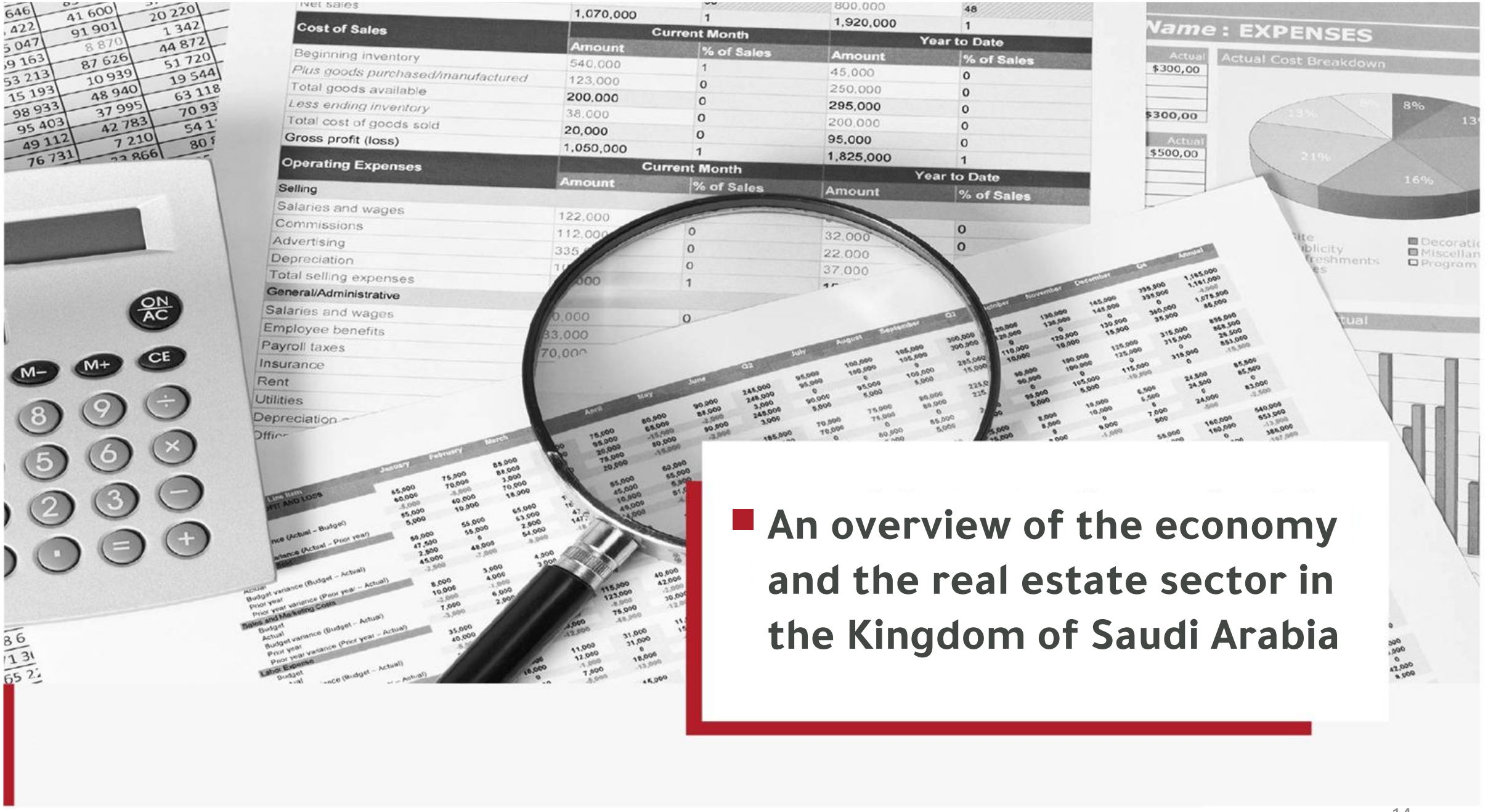
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

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

➢ **Location- plan number - plot number - land area:**

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

➢ **Borders and lengths:**

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

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Al-Muather
Street	King Saud	**Property type**	Residential building + parking lot
No. land plan	1569	**Plot number**	168/1 - 170/1
Land Area	6217.47 square meters and 3069.37 square meters	**Permitted Land Use**	Mixed-Use (Residential / Commercial / Office)

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

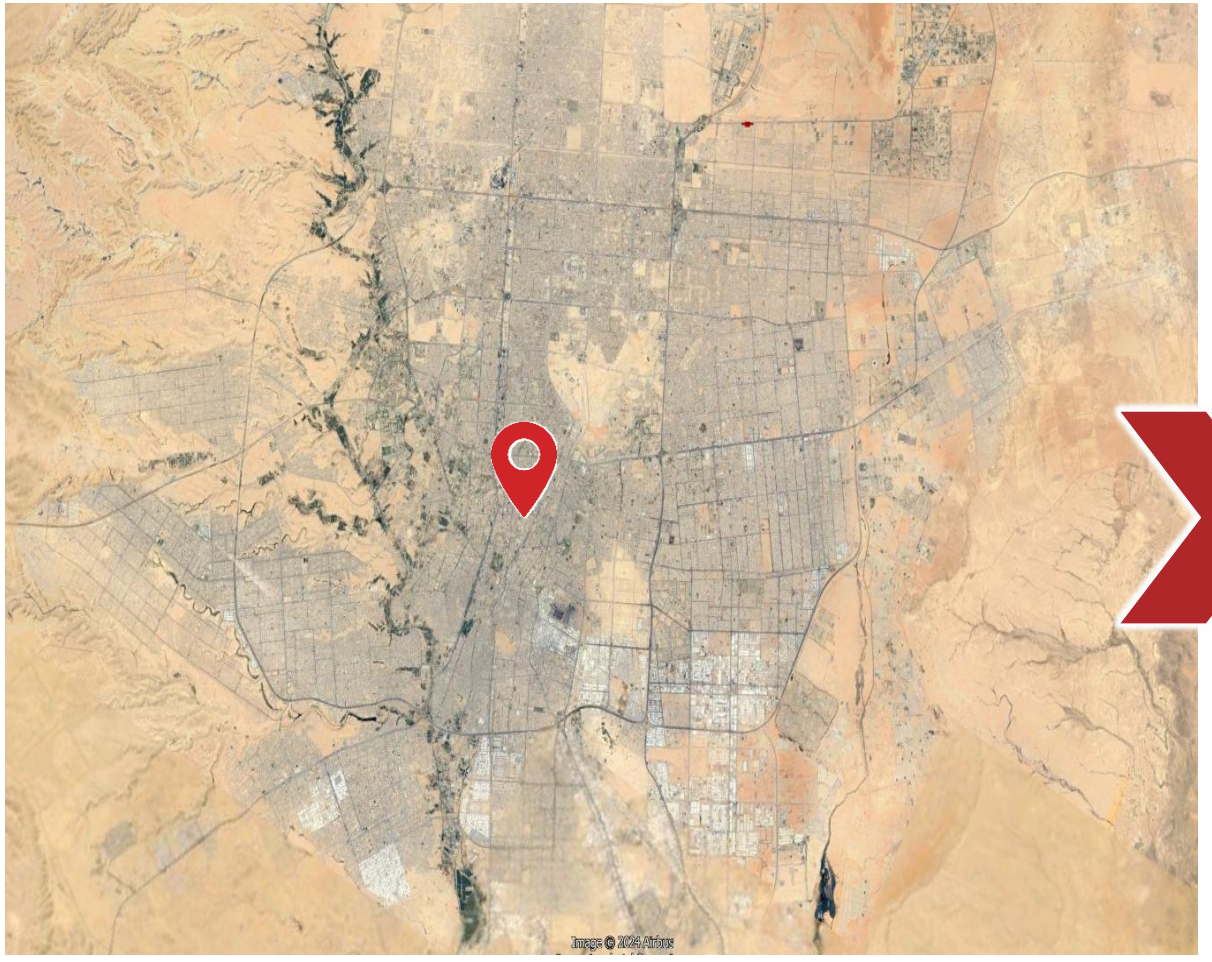
Factors affecting the property

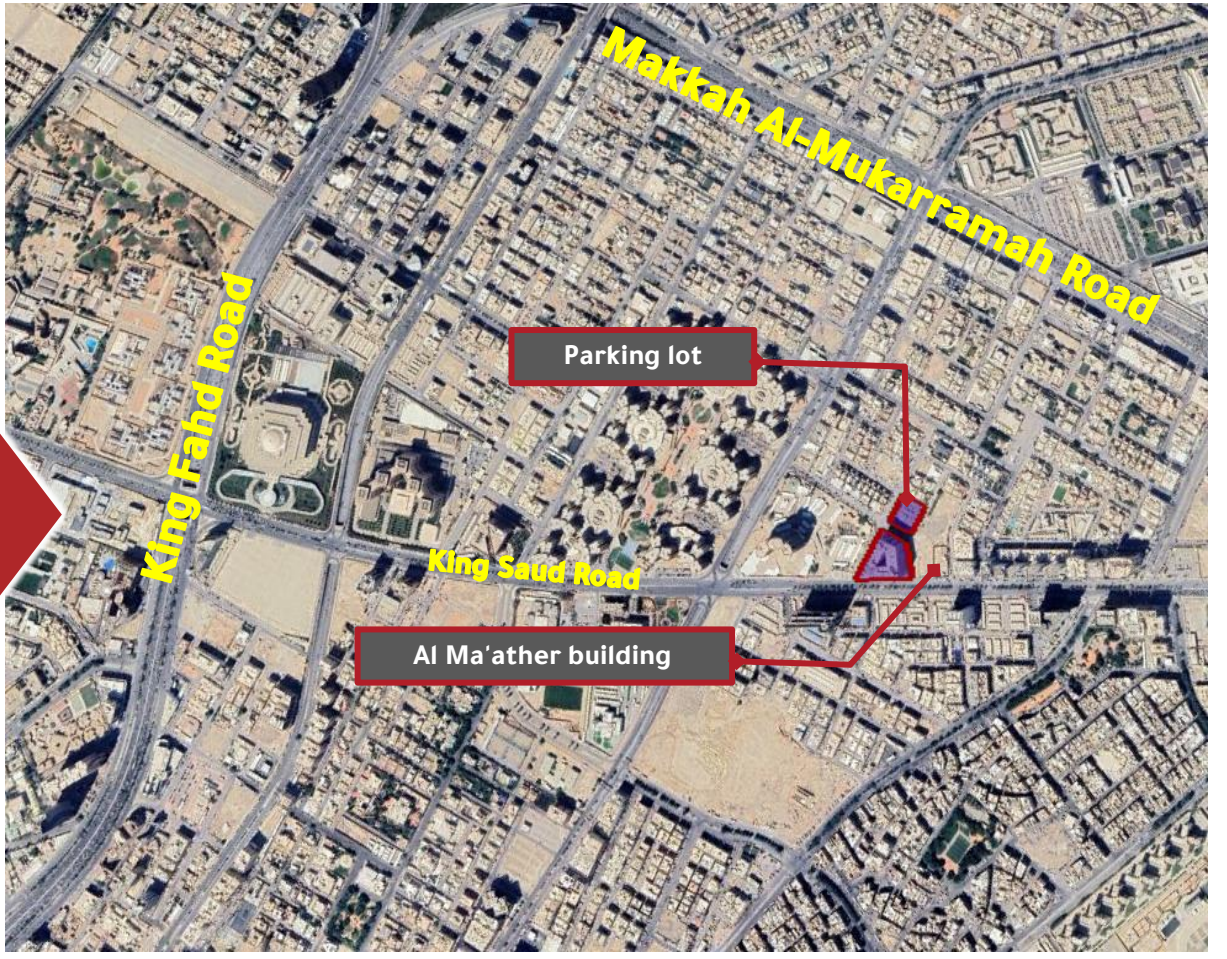
Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the center of Riyadh, in Al-Muather district, on King Saud Street, with easy access to King Fahd Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors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

Property location

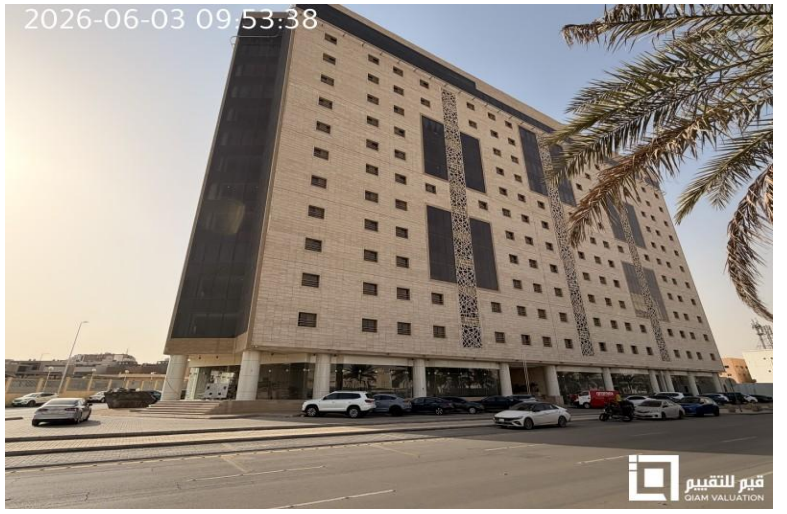
Property is located in: **Riyadh** Neighborhood: **Al-Ma'ather** Street: **King Saud**

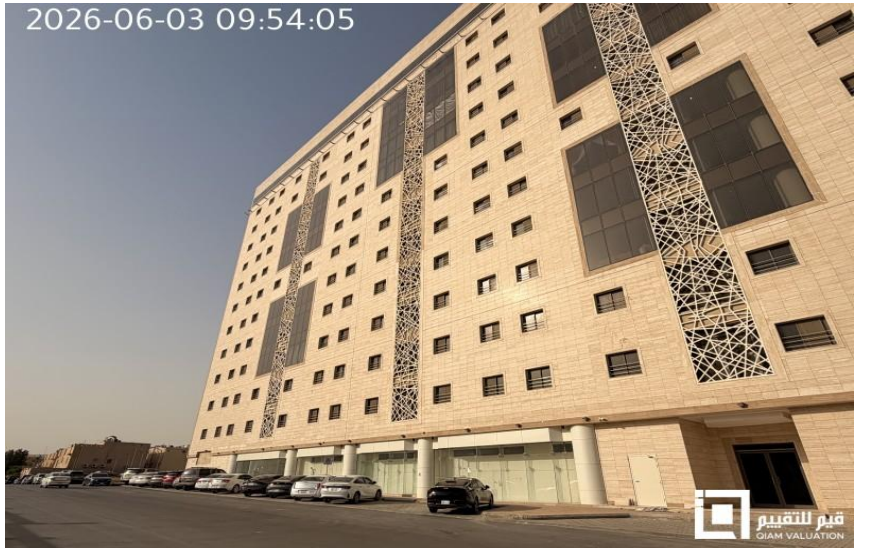
Location coordinates	N :	24.678306°	E :	46.704917°





Photographic survey of the Property





Valuation

Valuation Approaches

Market Approach

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

Income Approach

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

Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The subject property comprises a mixed-use commercial and residential building.	The Subject Property is an Income-Generating Asset

Similar Comparisons Method Assumptions

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

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

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

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

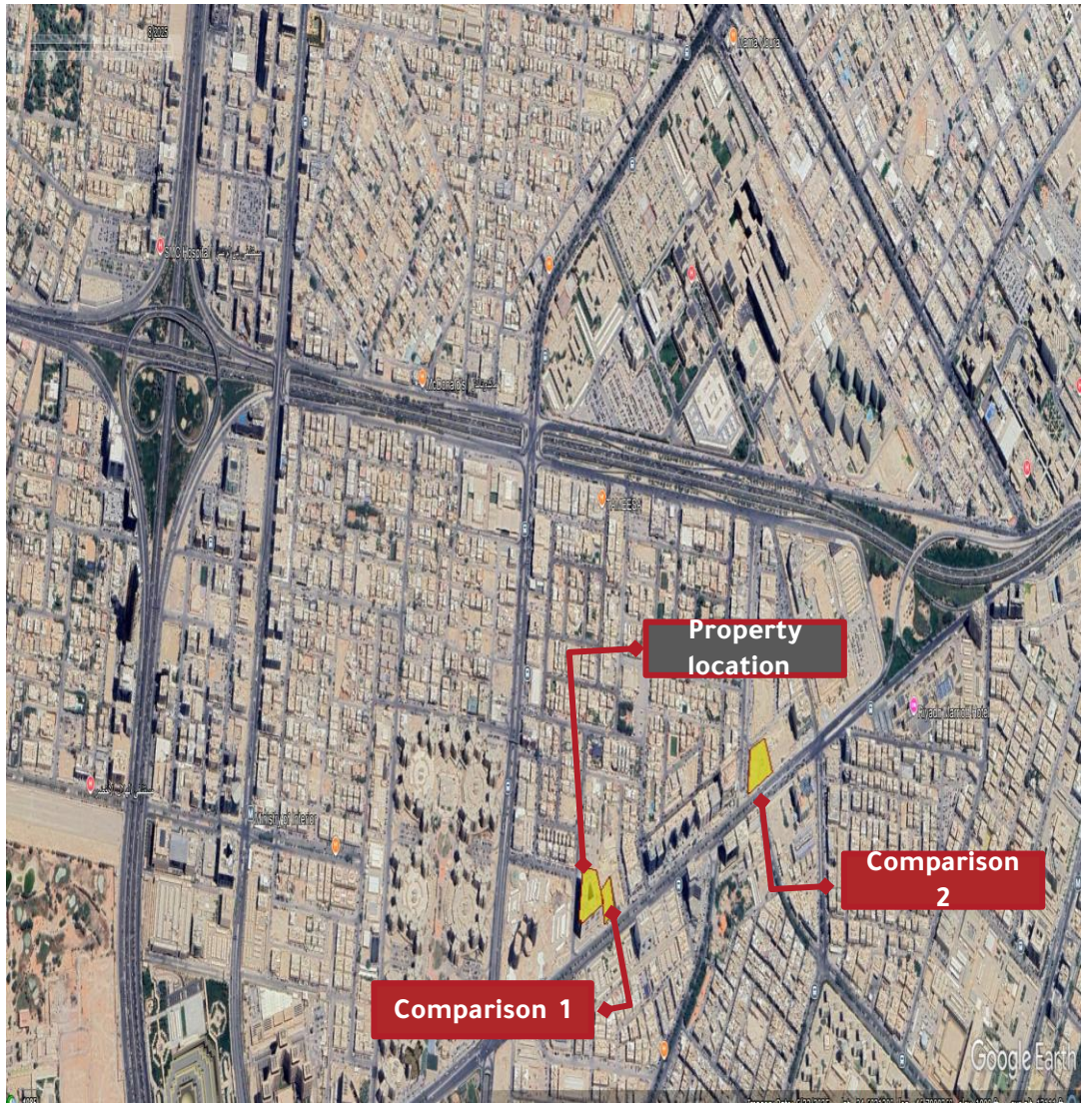
Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each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

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

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

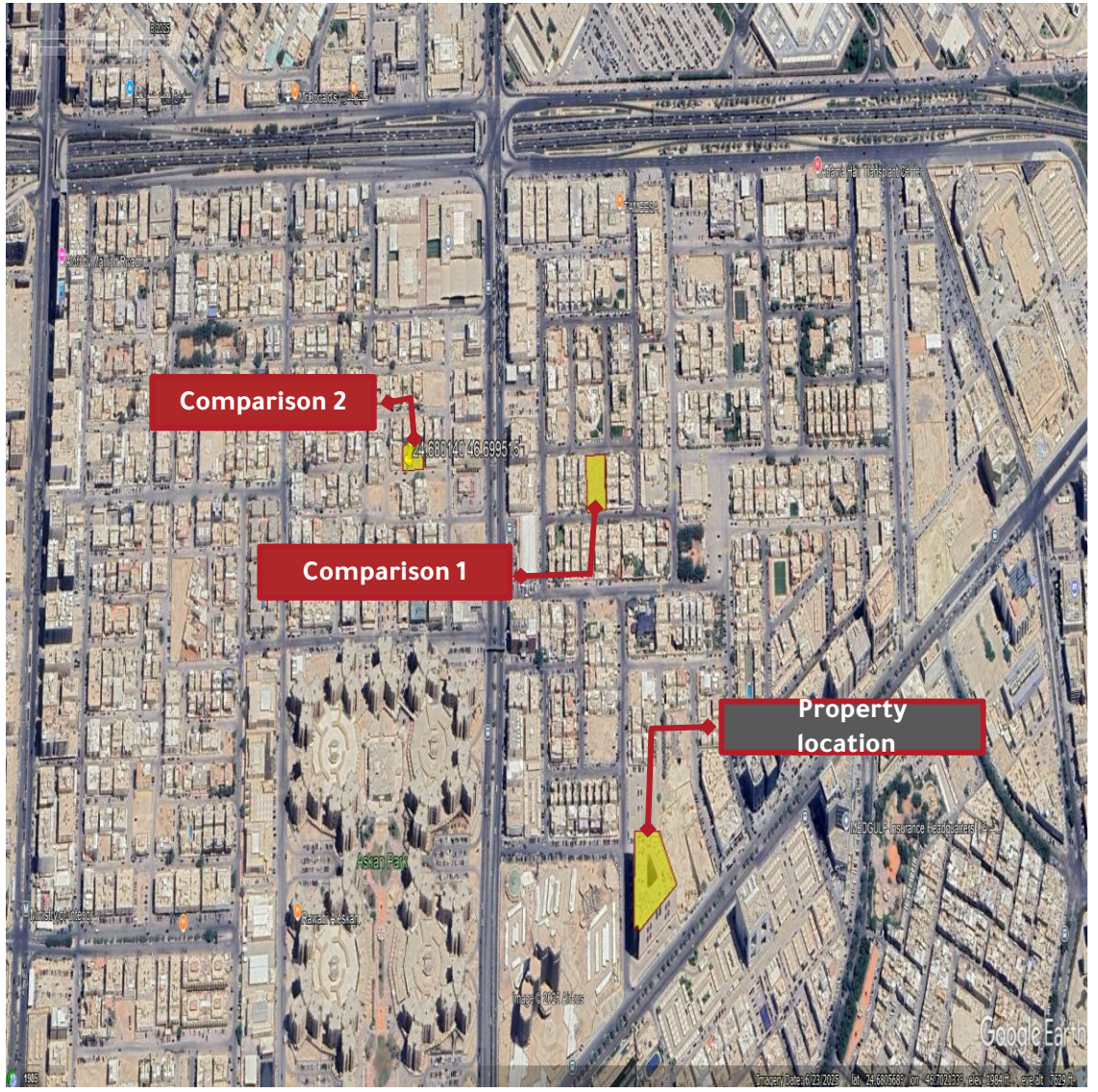
Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Land Value Estimation (The Building)- Market Approach - Comparable Sales Method



Land Valuation via Market Approach - Comparable Sales Method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	11,000		13,047	
Status	***	Executed		Executed	
Date of valuation/offer	30/06/2026	2/4/2026		14/5/2026	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***		-		-
Value after initial settlements	***	11,000		13,047	
Area (m²)	6217.47	6,463	%0	4,000	%2-
Ease of Access	High	High	%0	High	%0
Property Location	High	High	%0	High	%0
Land Shape	Regular Shape	Regular Shape	%5	Regular Shape	%0
Land Topography	Flat	Flat	%0	Flat	%0
Use	Commercial-Residential	Commercial-Residential	%0	Commercial-Residential	%0
Surrounding Streets	3	4	%5-	3	%0
Total		%0.00		%2.00-	
Adjustment Amount per Sq M		-		-261	
Adjusted Price per Sq M		11,000		12,786	
Net Average Price per Sq M (SAR/sq m)		11,893			
Market Value of Land (SAR)		73,944,557			

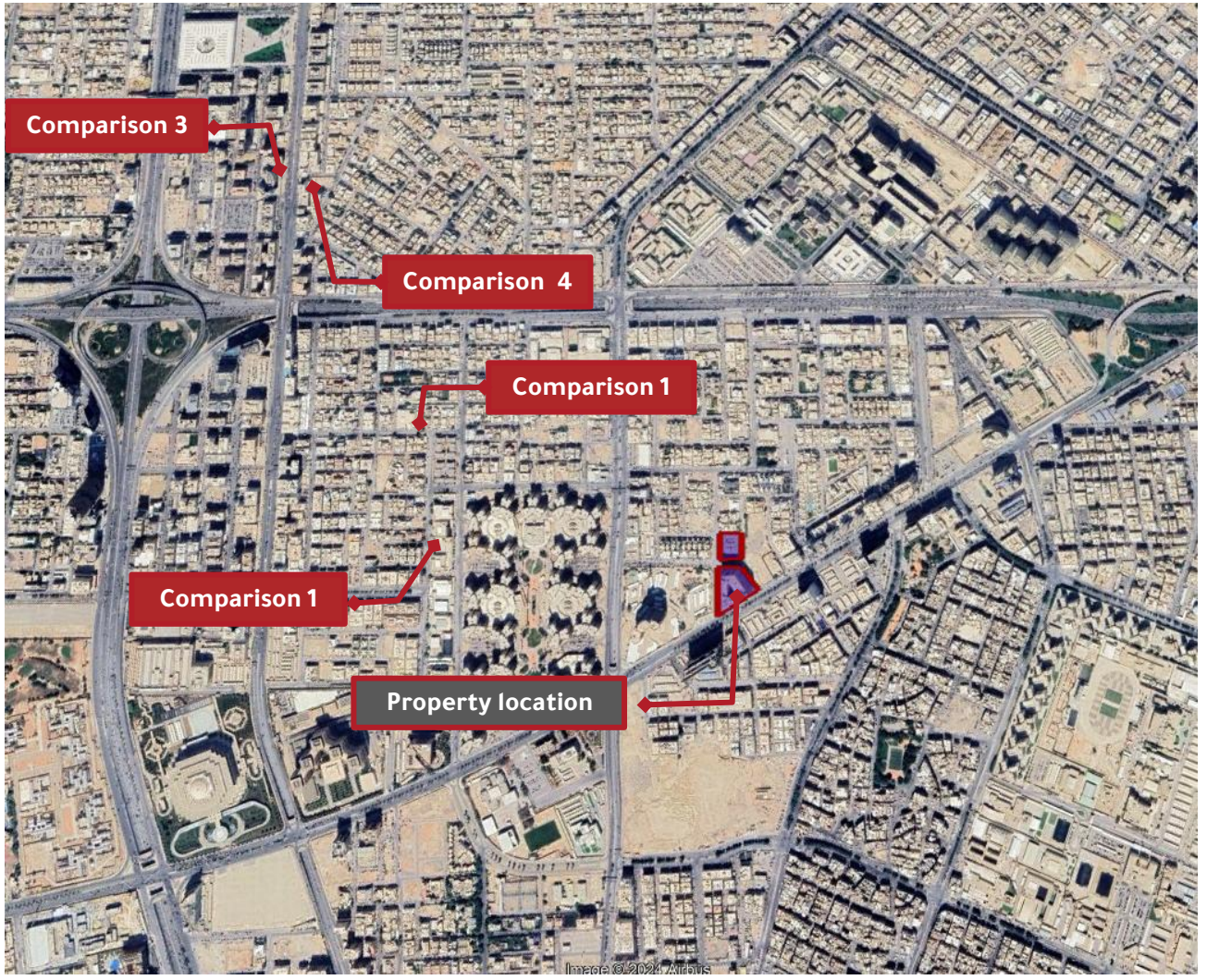
Estimating the value of the land (Parking lot) - Market Approach - Comparable Sales Method



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

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	7,000		8,120	
Condition	***	Active listing		Active listing	
Date of valuation/offer	30/06/2026	15/06/2026		15/06/2026	
Market Condition	***	%10.00-	700 -	%10.00-	812 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(700.00)		(812.00)	
Value after initial settlements	***	6,300		7,308	
Land area (m²)	3069.37	1,520	%5-	788	%8-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Residential	Residential	%0	Residential	%0
Surrounding streets	3	2	%5	1	%10
Total		%0.00		%2.00	
Adjustment value per square meter		-		146	
Final meter value after Adjustments		6,300		7,454	
Net average value per square meter (SAR / m²)		6,877			
Market value of the land (SAR / m²)		21,108,303			
Market value of the land (SAR) after rounding		21,108,000			

Market Survey Data Analysis - Residential Units



Market Survey Results - Residential Units

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

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 8% to 9.5%. Therefore, a return rate of 9% was assumed due to the existence of many factors that affect the return rate, which are the location of the building, its age and condition, the situation of the tenants, the degree of risk associated with repayment, and the duration of the current contract. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Operating Expense Rate:

Given that the property is leased under two contracts, and considering that the tenant bears all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Vacancy rate and credit risk:

Since the property is leased under a single contract, the occupancy rate and credit risk were assumed to be 0%.

Rental income:

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

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

Market Value Calculation - Direct Capitalization Method

Market Value Calculation - Income Approach - Direct Capitalization Method	
Clause	Value
Gross rental income	20,000,000
Vacancy rate and credit risk	%0
Actual gross income	20,000,000
Operating expense ratio	%0
Net operating income	20,000,000
Rate of return	%9.0
Market value of property according to income capitalization method	222,222,222
Market value of the property according to the income capitalization method (after rounding)	222,222,000

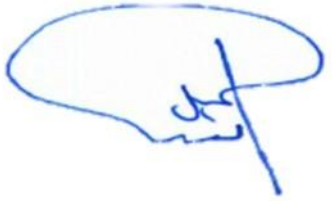
Final value of the property

Based on the purpose of valuation and given the specific nature and attributes of the subject property (**Al Ma'ather Property**), which is encumbered by two lease contracts, the Income Approach (Direct Capitalization Method) represents the most appropriate methodology to estimate the value as of the measurement date, **30 June 2026**. The concluded Fair Value for the subject property has been derived by applying the Income Approach to the building and the Market Approach to the rear land plot, as detailed below:

Price of (Al Ma'ather Building) as of Valuation Date in Figures (SAR)	Price of (Al Ma'ather Building) as of Valuation Date in Words (SAR)
222,222,000	Two Hundred Twenty-Two Million Two Hundred Twenty-Two Thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client

وثيقة تملك عقار

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

البيانات الأساسية

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

القيود

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار(م²)	نوع الاستخدام
لا يوجد	قطعة الارض	6,217.47	لا يوجد
البلك		المجاورة / الجزء	
لا يوجد		لا يوجد	
الموقع		نموذج العقار	
لا يوجد		لا يوجد	

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

الحد	النوع	وصف الحد	الطول م²
شمالا	شارع	مستحدث عرض 17.46م	50
جنوبا	شارع	عرض 40م	101.6
شرقا	قطعة	رقم 169 + ملتقى شوارع	منكسر 3.76م +66.83م
غربا	شارع	عرض 20م	109.56

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

الصفحة 1 من 1

وثيقة تملك عقار

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

البيانات الأساسية

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

القيود

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار(م²)	نوع الاستخدام
لا يوجد	قطعة الارض	3,069.37	لا يوجد
البلك		المجاورة / الجزء	
لا يوجد		لا يوجد	
الموقع		نموذج العقار	
لا يوجد		لا يوجد	

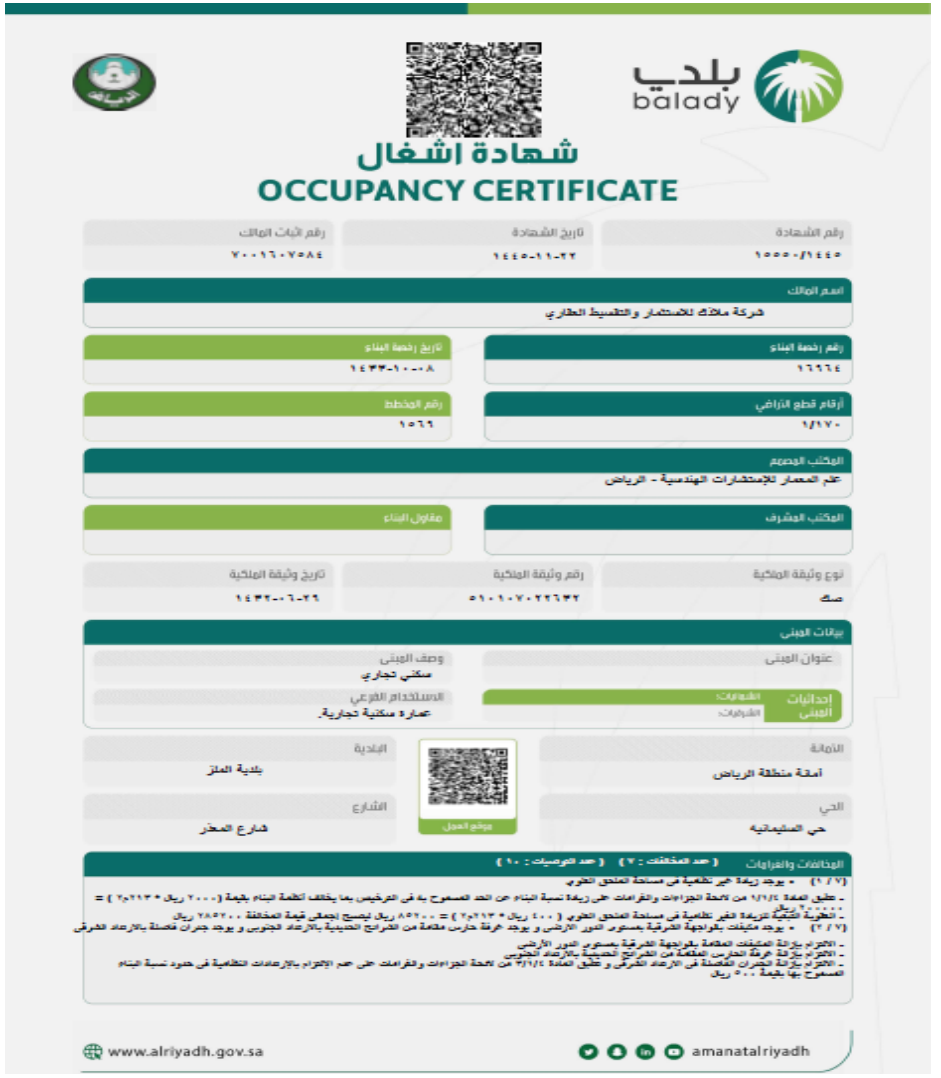
رقم القطعة	رقم المخطط	الحي	المدينة
1 / 168	1569	المعذر	الرياض

الحد	النوع	وصف الحد	الطول م²
شمالا	قطعة	رقم 167	50
جنوبا	شارع	مستحدث بعرض 17.46م	50
شرقا	شارع	عرض 15م	61.02
غربا	شارع	عرض 20م	61.76

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

الصفحة 1 من 1

Documents Received From the Client



بلدي
balady

شهادة اشغال
OCCUPANCY CERTIFICATE

رقم الشهادة	تاريخ الشهادة	رقم اثبات العمالة
١٥٥٥٠/١٤٤٥	١٤٤٥-١١-٢٢	٧٠٠١٩٦٠٧٥٨٤

اسم العمالة
شركة ملاذك للاستثمار والتقسيط العقاري

رقم رخصة البناء	تاريخ رخصة البناء
١٦٩٦٤	١٤٣٣-١٠-٠٨

أرقام قطع الاراضي	رقم المخطط
١/١٧٠	١٥٦٩

المكتب المصمم
علم المعمار للإستشارات الهندسية - الرياض

المكتب المشرف	مقاول البناء

نوع وثيقة الملكية	رقم وثيقة الملكية	تاريخ وثيقة الملكية
صك	٥١٠١٠٧٠٢٢٦٣٢	١٤٣٣-٠٦-٢٩

بيانات المبنى

عنوان المبنى	وصف المبنى
إحداثيات المبنى	الاستخدام الفرعي: عمارة سكنية تجارية.

البلدية	الأمانة	الشارع	الحي
بلدية الملز	أمانة منطقة الرياض	شارع المحجر	حي السليمانية

موقع العمل

المخالفات والغرامات (عدد المخالفات : ٢) (عدد التوصيات : ١٠)

(١ / ٧) - يوجد زيادة غير نظامية في مساحة المنحدر الخلفي
- طبق المادة ١/١٧٤ من لائحة الجزاءات والغرامات على زيادة نسبة البناء عن الحد المسموح به في الترخيص بما يخالف أنظمة البناء بقيمة (٢٠٠٠ ريال ٢م٢١٣٠) = ٢٦٠٠٠٠٠ ريال
- أنظمة البناء تقرر تكلفة الفرز نظامية في مساحة المنحدر الخلفي (٤٠٠ ريال ٢م٢١٣٠) = ٨٥٢٠٠ ريال يصبح إجمالي قيمة المخالفة ٢٨٥٢٠٠ ريال

(٢ / ٧) - يوجد مكيفات بالواجهة الشرقية بمستوى الدور الأرضي و يوجد غرفة حارس ملاصقة من الشرائح الجنوبي و يوجد جدران فاصلة بالارتداد الشرقي
- الالتزام بإزالة المكيفات الملاصقة بالواجهة الشرقية بمستوى الدور الأرضي
- الالتزام بإزالة غرفة الحارس المخالفة من الشرائح الجنوبي بالارتداد الشرقي
- الالتزام بإزالة الجدران الفاصلة في الارتداد الشرقي و تطبيق المادة ١/١٧٤ من لائحة الجزاءات والغرامات على عدم الإلتزام بالإرتدادات النظامية في حدود نسبة البناء المسموح بها بقيمة ٥٠٠ ريال

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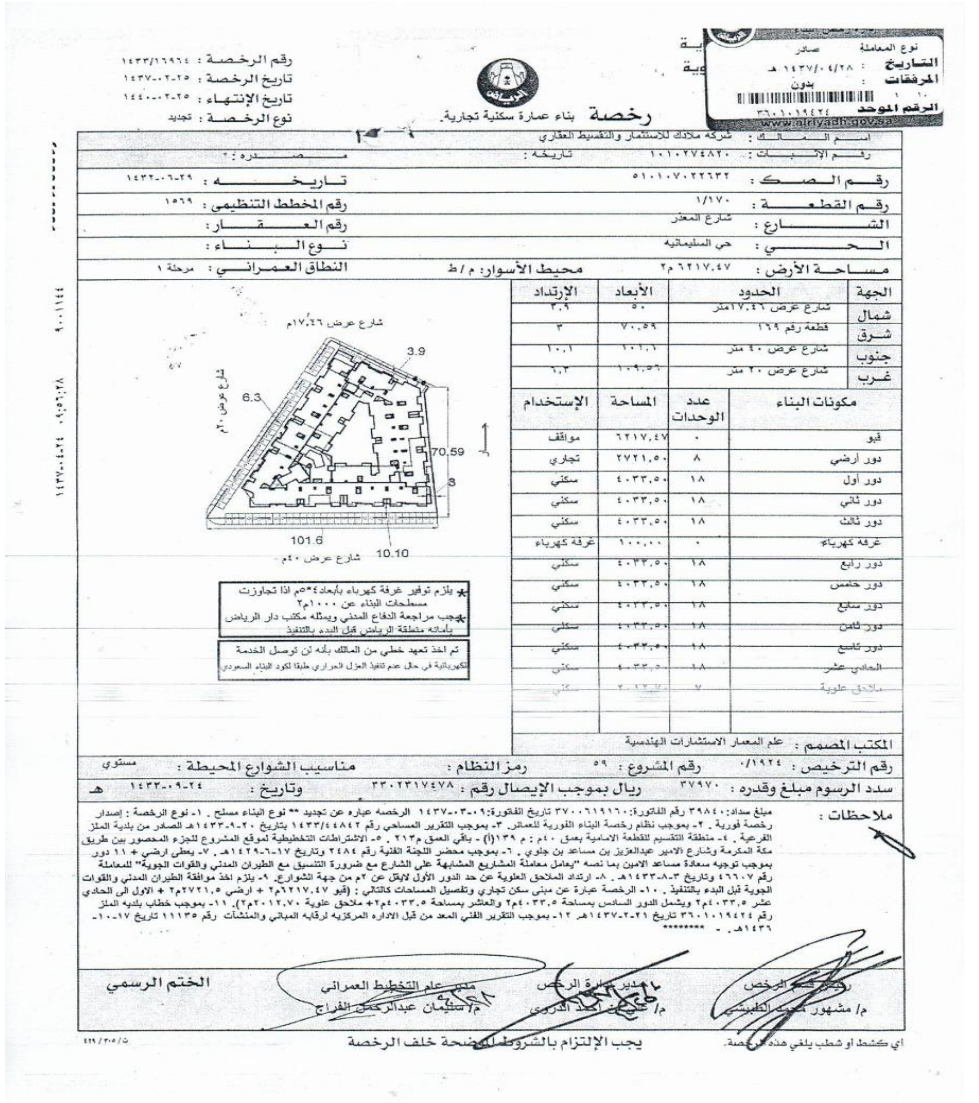

رخصة بناء عمارة سكنية تجارية.

رقم الرخصة : ١٤٣٣/١٦٩٦٤
تاريخ الرخصة : ١٤٣٧-٠٣-٠٥
تاريخ الإنتهاء : ١٤٤٠-٠٣-٠٥
نوع الرخصة : تجديد

نوع المعاملة : صادر
التاريخ : ١٤٣٧/٠٤/٢٨ هـ
المرفقات : بدون
الرقم الموحد : ٣٦٠١٠١٩٤٢٤
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اسم العمالة : شركة ملاذك للاستثمار والتقسيط العقاري
رقم الإثبات : ١٠١٠٢٧٤٨٢٠ تاريخه : مصدره :
رقم الصك : ٥١٠١٠٧٠٢٢٦٣٢ تاريخه : ١٤٣٣-٠٦-٢٩
رقم القطعة : ١/١٧٠ رقم المخطط التنظيمي : ١٥٦٩
الشارع : شارع المعذر رقم العقار :
الحي : حي السليمانية نوع البناء :
مساحة الأرض : ٦٢١٧,٤٧ م٢ محيط الأسوار: م / ط النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٧,٤٦متر	٥٠	٣,٩
شرق	قطعة رقم ١٦٩	٧٠,٥٩	٣
جنوب	شارع عرض ٤٠ متر	١٠١,١	١٠,١
غرب	شارع عرض ٢٠ متر	١٠٩,٥٦	٦,٣

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٦٢١٧,٤٧	مواقف
دور أرضي	٨	٢٧٢١,٥٠	تجاري
دور أول	١٨	٤٠٣٣,٥٠	سكني
دور ثاني	١٨	٤٠٣٣,٥٠	سكني
دور ثالث	١٨	٤٠٣٣,٥٠	سكني
غرفة كهرباء	٠	١٠٠,٠٠	غرفة كهرباء
دور رابع	١٨	٤٠٣٣,٥٠	سكني
دور خامس	١٨	٤٠٣٣,٥٠	سكني
دور سابع	١٨	٤٠٣٣,٥٠	سكني
دور ثامن	١٨	٤٠٣٣,٥٠	سكني
دور تاسع	١٨	٤٠٣٣,٥٠	سكني
العاشر عشر	١٨	٤٠٣٣,٥٠	سكني
ملاحق علوية	٧	٢٠٢٣,٥٠	سكني

المكتب المصمم : علم المعمار الاستشارات الهندسية

رقم الترخيص : ١٩٢٤/٠ رقم المشروع : ٥٩ رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ٣٧٩٧٠ ريال بموجب الإيصال رقم : ٣٣٠٢٣١٤٧٨ وتاريخ : ١٤٣٣-٠٩-٢٤ هـ

ملاحظات :
مبلغ سداد: ٣٩٨٤٠ رقم الفاتورة: ٣٧٠٠٦١٩١٦٠ تاريخ الفاتورة: ١٤٣٧-٠٣-٠٩ الرخصه عباره عن تجديد ** نوع البناء مسلح . ١- نوع الرخصة : إصدار رخصة فورية . ٢- بموجب نظام رخصة البناء الفورية للمعاقر. ٣- بموجب التقرير المساحي رقم ١٤٣٣/٤٤٨٤ بتاريخ ١٤٣٣-٠٩-٢٠هـ الصادر من بلدية الملز الفرعية . ٤- منطقة التقسيم للقطعة الامامية بعمق ٢١م : م ١٣٩ (أ) - باقي العمق م٢١٧ . ٥- الاشتراطات التنظيمية لموقع المشروع للجزء المحصور بين طريق مكة المكرمة وشارع الامير عبدالعزيز بن مساعد بن جلوي . ٦- بموجب محضر اللجنة الفنية رقم ٢٤٨٤ وتاريخ ١٤٢٩-٠٦-١٧هـ . ٧- يعطى ارضي + ١١ دور بموجب توجيه سعادة مساعد الامين بما نصه "يعامل معاملة المشاريع المشابهة على الشارع مع ضرورة التنسيق مع الطيران المدني والقوات الجوية" للمعاملة رقم ١٦٦٠٧ وتاريخ ١٤٣٣-٠٨-٠٣هـ . ٨- ارتداد الملاحق العلوية عن حد الدور الأول لايقل عن ٢م من جهة الشوارع. ٩- يلزم اخذ موافقة الطيران المدني والقوات الجوية قبل البدء بالتنفيذ . ١٠- الرخصة عبارة عن مبنى سكن تجاري وتفصيل المساحات كالتالي : (قبو ٦٢١٧,٤٧م٢ + ارضي ٢٧٢١,٥م٢ + الاول الى الحادي عشر ٤٠٣٣,٥م٢ ويشمل الدور السادس بمساحة ٤٠٣٣,٥م٢ والعاشر بمساحة ٤٠٣٣,٥م٢+ ملاحق علوية ٢٠٢٣,٥٠م٢). ١١- بموجب خطاب بلديه الملز رقم ٣٦٠١٠١٩٤٢٤ تاريخ ١٤٣٧-٠٢-٢١هـ ١٢- بموجب التقرير الفني المعد من قبل الاداره المركزيه لرقابه المباني والمنشآت رقم ١١١٣٥ تاريخ ١٤٣٦/١٠/١٧هـ - ********

الختم الرسمي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

مدير ادارة الرخص
م/ [illegible] الدروي

رئيس قسم الرخص
م/ مشهور [illegible] الكليبي

اي كشط او شطب يلغي هذه الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة

Documents Received From the Client

عقـــد إيجـــار
TENANCY CONTRACT

REGA الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY

إيجار EJAR

يعتبر هذا العقد عقدا موثقا وسندا
تنفيذيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

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

2	بيانات المؤجّر	Lessor Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

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

4	بيانات المستأجر	Tenant Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة أبراج المربع للتطوير والاستثمار العقاري شركة مساهمة مبسطة	Company name/Founder
رقم السّجل التّجاري:	1010474456	CR No.	الرقم الموحد	7005025874	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2018-10-03	CR Date

5	بيانات مُمثّل المستأجر	Tenant Representative Data			
الاسم:	عبدالعزيز عبدالرحمن مهنا اليابس				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1023043159	ID No.

10	صلاحيات المستأجر	Tenant Authority
	الصلاحية	
١	يحق للمستأجر تأجير الوحدة الإيجارية الموصوفة في البند رقم (٩) أو جزء منها للغير	
٢	مراجعة الجهات الحكومية والرسمية والجهات المعنية فيما يخص الوحدة العقارية المستأجرة	
٣	إجراء الترميمات والتحسينات على الوحدة الإيجارية التي لا تحدث تغييرات أساسية على العقار	
٤	تعديل الوحدة الإيجارية سواء بالزيادة أو النقصان أو التغيير	

11	البيانات الماليّة	Financial Data				
أجرة السّعي (لا تدخل ضمن القيمة الإجمالية لعقد الإيجار):	-				Brokerage Fee (Not included in total contract amount):	
مبلغ الضّمان (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-				Security Deposit (Not included in total contract amount):	
أجرة الكهرباء	-	Electricity Annual Amount	أجرة الغاز	-	Gas Annual Amount	
أجرة المياه	-	Water Annual Amount	أجرة المواقف	-	Parking Annual Amount	
قيمة الإيجار	17500000.00	Annual Rent	عدد المواقف المستأجرة:		Parking Lots Rented:	
دفعة الإيجار الدّورية:	8750000.00	Regular Rent Payment:	دورة سداد الايجار	نصف سنوى	Rent payment cycle	
دفعة الإيجار الأخيرة:	8750000.00	Last Rent Payment:	عدد دفعات الإيجار:	10	Number of Rent Payments:	
اجمالي قيمة العقد:	87500000.00				Total Contract value	
قنوات الدفع المتاحة	مدى سداد				Available payment methods	

12	جدول سداد الدُّفعات	Rent Payments Schedule					
الرّقم المتسلسل No.	تاريخ الاستحقاق (م) Due Date(AD)	نهاية مهلة السداد (م) End of payment deadline(AD)	الفترة الإيجارية Rental Period	تاريخ الاستحقاق (هـ) Due Date(AH)	نهاية مهلة السداد (هـ) End of payment deadline(AH)	القيمة Amount
1	2024-09-06	2024-10-06	181يوم	1446-03-03	1446-04-03	8750000.00
2	2025-03-06	2025-04-05	184يوم	1446-09-06	1446-10-07	8750000.00
3	2025-09-06	2025-10-06	181يوم	1447-03-14	1447-04-14	8750000.00
4	2026-03-06	2026-04-05	184يوم	1447-09-17	1447-10-17	8750000.00
5	2026-09-06	2026-10-06	181يوم	1448-03-24	1448-04-25	8750000.00
6	2027-03-06	2027-04-05	184يوم	1448-09-27	1448-10-28	8750000.00
7	2027-09-06	2027-10-06	182يوم	1449-04-05	1449-05-06	8750000.00
8	2028-03-06	2028-04-05	184يوم	1449-10-10	1449-11-10	8750000.00
9	2028-09-06	2028-10-06	181يوم	1450-04-16	1450-05-17	8750000.00

Documents Received From the Client

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	-			مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Retainer Fee (Included in total contract amount):		-			مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السّنوية للغاز:	Electricity Annual Amount:	-	الأجرة السّنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السّنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الايجار
VAT on rental value:	1875000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1437500.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرّقم المتسلسل .No
		3101992938	tin_number	310199293800003	1
			Annual Rent:	2500000.00	القيمة السّنوية للإيجار:
Total Contract value		14375000.00			اجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ ثابتة) .					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule — ١٣ جدول سداد الدفعات

الرّقم المتسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	1250000.00	187500.00	0.00	1437500.00	2024-09-06	2024-09-16	1446-03-03	1446-03-13
2	1250000.00	187500.00	0.00	1437500.00	2025-03-06	2025-03-16	1446-09-06	1446-09-16
3	1250000.00	187500.00	0.00	1437500.00	2025-09-06	2025-09-16	1447-03-14	1447-03-24
4	1250000.00	187500.00	0.00	1437500.00	2026-03-06	2026-03-16	1447-09-17	1447-09-27
5	1250000.00	187500.00	0.00	1437500.00	2026-09-06	2026-09-16	1448-03-24	1448-04-05
6	1250000.00	187500.00	0.00	1437500.00	2027-03-06	2027-03-16	1448-09-27	1448-10-08
7	1250000.00	187500.00	0.00	1437500.00	2027-09-06	2027-09-16	1449-04-05	1449-04-15
8	1250000.00	187500.00	0.00	1437500.00	2028-03-06	2028-03-16	1449-10-10	1449-10-20
9	1250000.00	187500.00	0.00	1437500.00	2028-09-06	2028-09-16	1450-04-16	1450-04-26
10	1250000.00	187500.00	0.00	1437500.00	2029-03-06	2029-03-16	1450-10-21	1450-11-01

7

Unified العقد التجاري Commercial الموحد Contract

يعتبر هذا العقد عقدا موثقا وسندا تنفيذيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

١ بيانات العقد — Contract Data

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

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	منى محمد بن خالد العتيبي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1038893804	ID No.
رقم الجوّال:	+966553350422	Mobile No.	البريد الإلكتروني:	null@null.com	Email
العنوان الوطني:	الرياض، الرياض				National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28		

٤ بيانات المستأجر — Tenant Data

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

1

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

West Avenue Mall

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(West Avenue Mall)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Dammam, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **West Avenue Mall** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (261,024,000) Two hundred and sixty-one million and twenty-four thousand Saudi riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	West Avenue Mall
Property Address	Dammam - Al Faisaliyah Dist. - Omar Ibn Al-Khattab Road
Title Deed NO.	330129001945
Title Deed Date	16/ 06 /1443 AH
Ownership Status	Freehold
Restrictions	Mortgaged
Plot Number	Plot 5, Block 2
Master Plan NO.	1330
Land Area	57215.32 m²
Built-up Area (BUA)	--
Owner	First Tamdeen Real Estate Company
Source	Notary Public in Dammam
Land Use - Building Regulations	Commercial / FAR 2.5
Inspection Date	2026/06/01
Valuation Date	2026/06/30
Adopted Valuation Approach	Income Approach
Basis of Value	Fair Value
Valuation Premise	Highest and Best Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(261,024,000) Two hundred and sixty-one million and twenty-four thousand Saudi riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

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

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Mulkia REIT Fund - Capital Market Authority (CMA)	West Avenue Mall
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

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

Step 05

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

Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Saudi Real Estate Exchange
	Building permit	Trusted	Dammam Region Municipality
	Lease contracts	Trusted	Excel File (Income Accuracy Assumed)
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

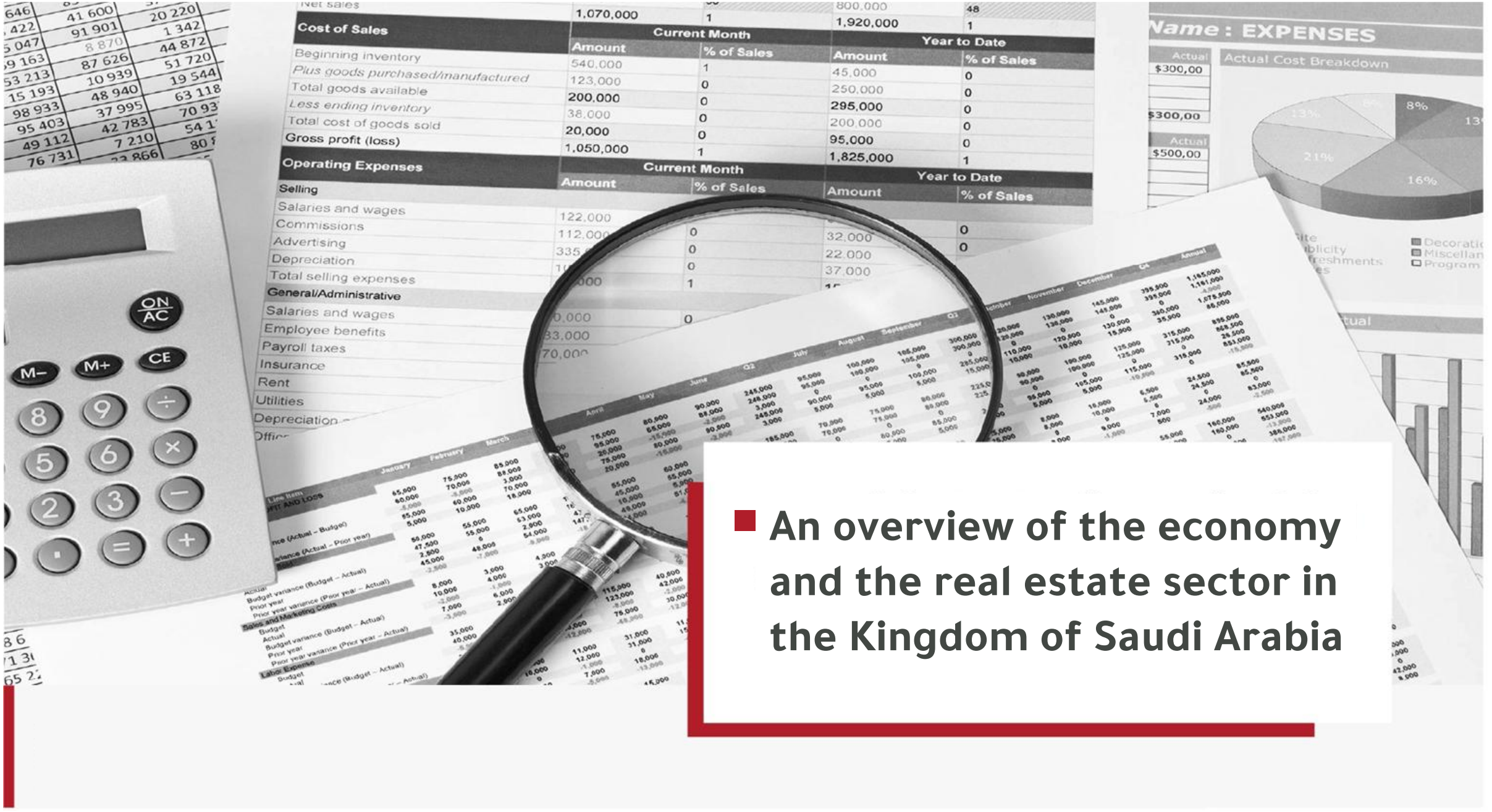
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

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

06

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



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

2030 Vision

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

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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

Economic growth in Saudi Arabia

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

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

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

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

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

Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	330129001945	16/06/1443 AH	Absolute ownership

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Dammam Al Faisaliah District	5 block 2	1330	57215.32 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
30m wide corridor	174.4	20m wide street	187.43	60m wide street	353.04	20m wide street	334.03

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

Real Estate Data

City	Dammam	**Neighborhood**	Al-Faisaliah
Street	Omar bin Al-Khattab Road	**Property type**	Mall
No. land plan	1330	**Plot number**	5 block 2
Land Area	57215.32 square meters	**Land Use according to Regulations**	-------

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Dammam city in Al Faisaliah district on Omar bin Al Khattab Road intersecting with King Abdullah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	West of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial Multi-Use
	Building ratio - number of floors	Commercial ground floor + 3 repeated floors + 50% upper extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.

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Property Description

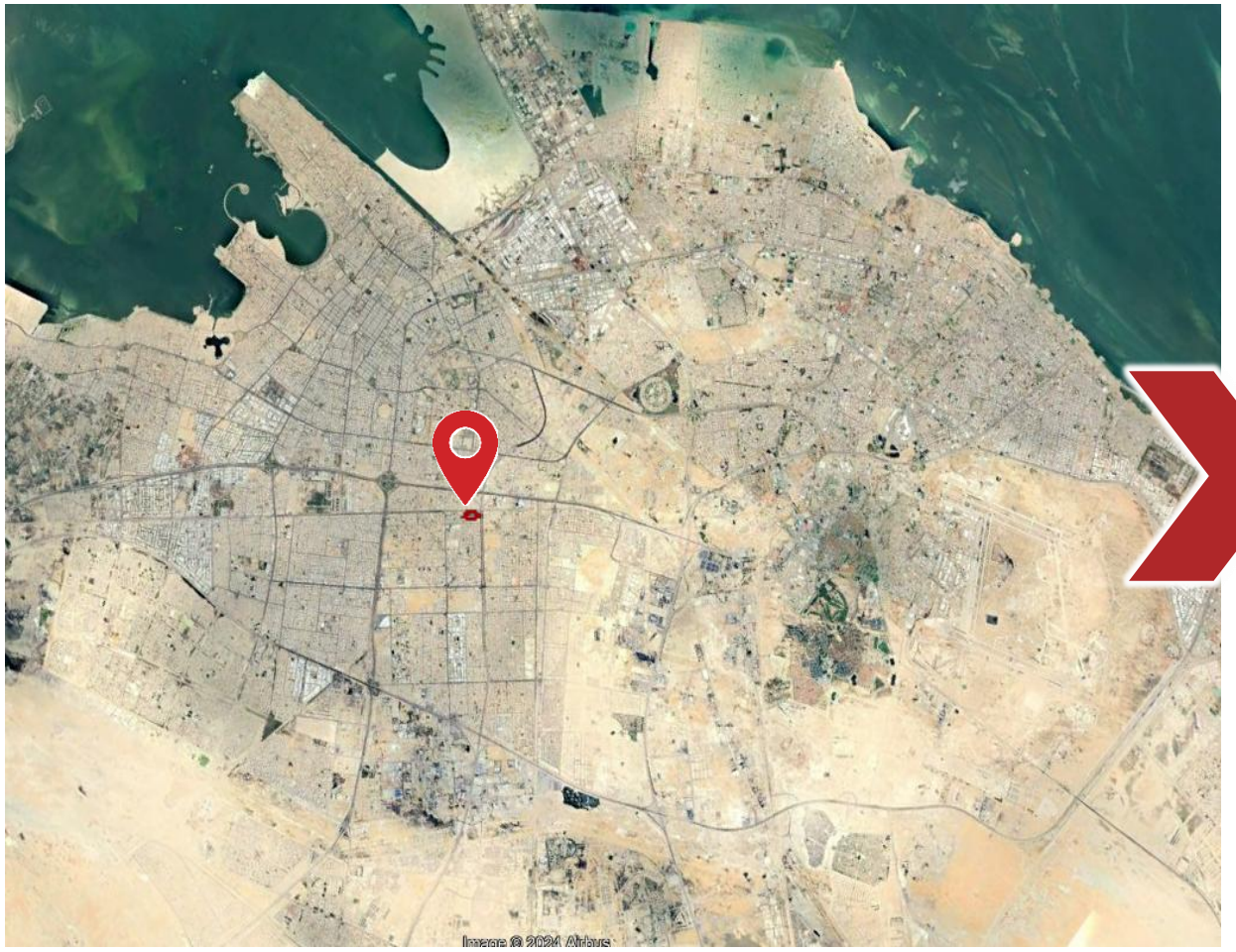
The property was physically inspected and comprises a commercial complex consisting of a basement and a ground floor. The basement includes parking spaces, a kids' play area, restaurants, administrative offices, a prayer room (Musalla), and rest facilities. The ground floor comprises 12 retail shops located in the eastern setback, a cinema complex in the southern setback, and a loading and unloading bay in the northern setback. Furthermore, there is a concrete annex currently utilized as a café in the southern setback, along with additional parking spaces located within the southern and eastern setbacks.

Building components			
#	Floor	Area (m2)	Use
1	Basement 1	19481	Parking
2	Basement 2	6993	Services
3	Ground floor 1	31105	Trade shows
4	Ground floor 2	18378	Parking
5	Mezzanine	419	Trade shows
6	First floor	2000	Trade shows
7	Second floor	2000	Trade shows

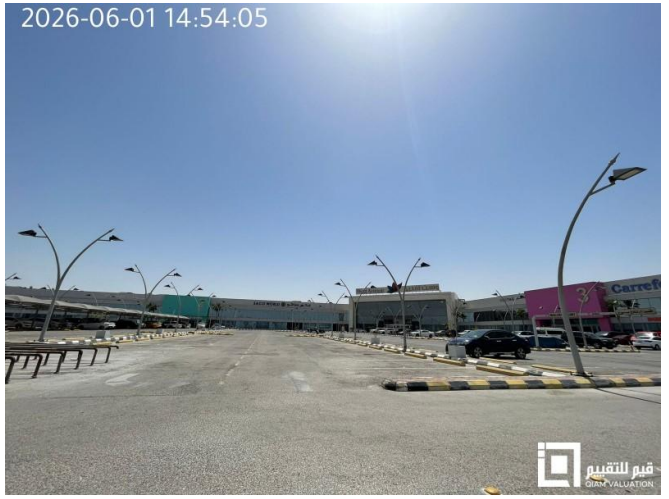
Property location

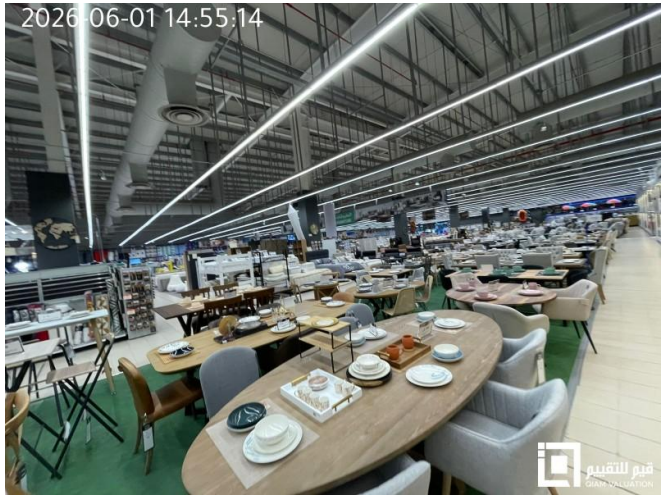
Property is located in: **Dammam** Neighborhood: **Al-Faisaliah** Street: **Omar bin Al-Khattab Road**

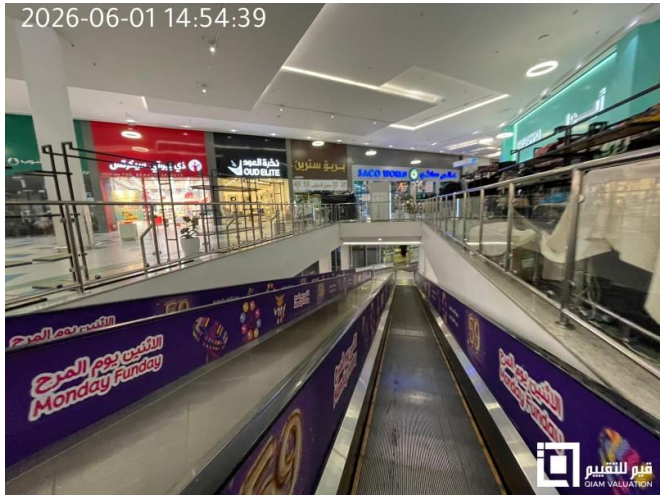
Location coordinates	N :	26.387497	E :	50.075157

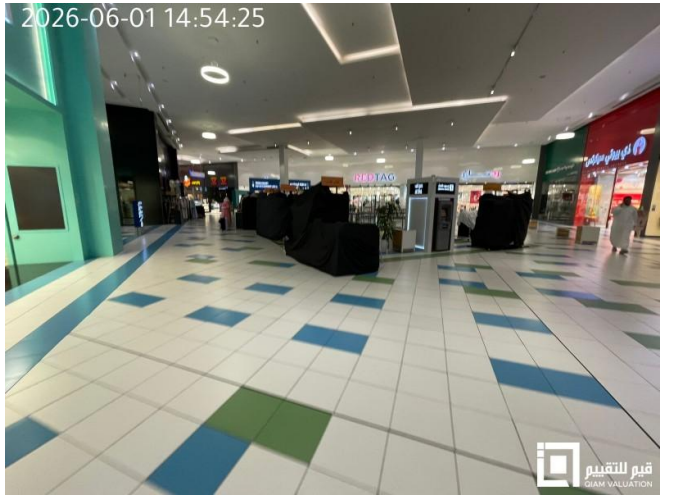


Photographic survey of the Property









Finishes Description

Interior Finishes

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

Exterior Finishes

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

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	4 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
Private pools for some villas	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

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Valuation

Valuation Approaches

❖ Market Approach

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

❖ Income Approach

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

❖ Cost Approach

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

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

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

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

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

Income Approach Methods:

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual Value method:

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

➢ Cost Approach (Standard No. 103)

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

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

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

Used methods of Cost Approach :

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

Method of estimating the value of buildings using the Straight Line method

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

➢ Market Approach (Standard No. 103)

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

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

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

The key steps in the comparable transaction's method are:

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

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow (DCF) Method
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	Value Indicator	The Subject Property is an Income-Generating Asset

Value Estimation

Market Data Collection and Analysis - Market Approach

- **Comparable Properties Analysis:**

We have conducted an analysis of the valuation data entered into the report for comparable properties within the subject property's area to verify the assigned values:

Comparative real estates		
Comparison factors	**Comparison 1**	**Comparison 2**
Area (m^2)	2,575	1,440
Ease of Access	High	High
Property location	High	High
Land Shape	Regular Shape	Regular Shape
Topography of the Land	High	High
Commercial Frontage Length on the Main Street	Commercial-Residential	Commercial-Residential
Surrounding Streets	2	2
Price per Meter (SAR / (m^2)	5000	4200
Comparison Status	Active listing	Active listing

- **Comparison map:**

Market Data Collection and Analysis - Market Approach

Land Valuation - Market Approach (Comparable Sales Method)					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparative Property 1		Comparative Property 2	
		Value	Adjustment	Value	Adjustment
Price per Square Meter	***	5,000		3,200	
Status	***	Active listing		Active listing	
Date of Valuation / Asking Date	2026/6/2	Jun-25		Jun-25	
Market Conditions	***	%15.00-	750-	%15.00-	480-
Financing Terms	***	%0.00	-	%0.00	-
Market Conditions Adjustment Value	***	(750.00)		(480.00)	
Value After Initial Adjustments	***	4,250		2,720	
Area (m^2)	57215.32	2,575	%22-	2,022	%25-
Ease of Access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land Shape	Regular Shape	Regular Shape	%0	Regular Shape	%0
Commercial Frontage Length on the Main Street	Average	High	%5-	High	%5-
Use	Commercial-Residential	Commercial-Residential	%0	Commercial-Residential	%0
Surrounding Streets	3	2	%5	2	%5
Total		%22.00-		%15.00-	
Adjustment Value per Square Meter		-935		-408	
Final Adjusted Price per (m^2)		3,315		2,312	
Net Average Value per Meter (SAR / (m^2)			2,814		
Net Average Land Value (SAR)			160,975,303		

Similar Comparisons Method assumptions

Based on the valuation approach applied to calculate the Market Value, namely the Market Approach (Comparable Sales Method), the following has been assumed:

- **Relative control of the area:** It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.
- **Market condition:** Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.
- **Ease of access:** The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.
- **Location of the property:** The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.
- **Land shape:** One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.
- **Usage:** The real estate planning has been taken into consideration as it is (commercial) planning compared to the comparable real estate, as well as all of them are commercial. It is possible for the property to include more than one use, such as (residential, residential, commercial, or residential, commercial, office), and accordingly, a rate of 5% was assumed according to the classification of use.
- **Surrounding streets:** The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement 1 indoor parking	19481	1,800	35,065,800
Basement 2 indoor parking	6993	1,800	12,587,400
Ground floor 1	31105	1,800	55,989,000
Ground floor 2 outdoor parking	18378	120	2,205,360
Mezzanine	419	1,800	754,200
First floor	2000	1,800	3,600,000
Second floor	2000	1,800	3,600,000
Workshop	961	700	672,700
Fence	536	300	160,800
Total (SAR)	81,873		114,635,260
Second: Other costs (indirect)			
Professional fees		%2	2,292,705
Utilities Network		%2	2,292,705
Administration costs		%2	2,292,705
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%10	11,463,526
Total (SAR)			18,341,642
Total cost of buildings (SAR)			132,976,902
Third: Depreciation Cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		8
Remaining life of the property (year)	Year		32
Depreciation rate	%		20
Depreciation value	SAR		26,595,380
Final value of the building (SAR)			106,381,521
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			165,352,275
Final value of buildings (SAR)			106,381,521
Market value of the property according to the Cost Approach (SAR)			271,733,796
Market value of the property according to the Cost Approach after rounding (SAR)			271,733,790

Property income according to income data sent by the client

Rental price analysis based on market survey data results		
Property Type	Average area (m2)	Average rental value (SAR/meter)
Big trade show	500 - 300	1,300
Small trade show	150 - 100	1,500
Kiosks	15	4,000
Hyper Showrooms	5000 - 2500	550

Calculating the income of the property being valued (according to market survey data)			
Clause	Rental area (m2)	Average rental value per square meter (SAR/meter)	Total rental value (SAR)
Rented units	28200	950	26,790,000
Vacant units	4063	1200	4,875,600
Total rental income			31,665,600

Calculating the income of the property being valued			
Clause	Rental area (m2)	Average rental value per square meter (SAR/meter)	Total rental value (SAR)
Rented units	26713	565.83	15,115,017
Vacant units	5491.85	1300	7,139,405
Total rental income			22,254,422

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of property.

Operating Expense Rate:

Considering the market activity and similar reports from Qiam Investments, it appears that the operating expenses rate is between 10% and 20%, and accordingly, 20% was assumed as the operating expenses rate.

Discount rate:

Discount rate (cumulative model method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.00	%

Assumptions:

Discounted Cash Flow Assumptions			
Total property income	15,046,000	Discount rate	%9.00
Occupancy rate	%82.98	Capitalization rate	%7.0
Operating Expense Rate	%20	Growth Rate - Every 3 Years	%5

Vacancy rate and credit risk:

Based on market activity and similar reports from Qiam Investments, we found that the occupancy rate ranged between 5% and 10%. Accordingly, we assumed an occupancy rate of 82.98% based on the income data received from the client, and a rate of 90% was assumed for the following year based on market rates.

Rental income:

Based on the income data submitted by the client, we determined that the current income for the property, based on the rented units, is (15,046,000 riyals). This was assumed for the first year, and the rental of the remaining units was assumed based on market prices and reversed accordingly for subsequent years.

Growth rate:

Looking at market activity and similar contracts, it appears that the growth rate for contracts is 5% every 3 years until the end of the flow period, in line with prevailing market prices.

Estimating the Market Value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
		0	1	2	3	4	5	6	7	8	9	
Expected growth value		%0.00	%0.00	%0.00	%5.00	%0.00	%5.00	%0.00	%5.00	%0.00	%5.00	
Occupancy Rate	%100.00	%82.98	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	
Effective Gross Income (EGI)	15,046,000	15,046,000	22,254,422	22,254,422	23,367,143	23,367,143	24,535,500	24,535,500	25,762,275	25,762,275	27,050,389	
Operating Expense Ratio (OER)		%23.3	%20.0	%20.0	%20.0	%20.0	%20.0	%20.0	%20.0	%20.0	%20.0	
Operating Expenses (OpEx)	3,500,000	3,500,000	4,450,884	4,450,884	4,673,429	4,673,429	4,907,100	4,907,100	5,152,455	5,152,455	5,410,078	
Net Operating Income (NOI) of the Complex		11,546,000	17,803,537	17,803,537	18,693,714	18,693,714	19,628,400	19,628,400	20,609,820	20,609,820	21,640,311	
		Reversion value of the building										
Net Cash Flow		11,546,000	17,803,537	17,803,537	18,693,714	18,693,714	19,628,400	19,628,400	20,609,820	20,609,820	21,640,311	
Discount Factor		1.0000	0.9183	0.8432	0.7743	0.7110	0.6529	0.5996	0.5506	0.5056	0.4642	0.4642
Present Value of Cash Flows		11,546,000	16,348,519	15,012,414	14,474,780	13,291,809	12,815,794	11,768,405	11,346,947	10,419,603	10,046,449	133,952,652
Net present value of the property												261,023,372

Final Property Value	261,023,372
Final Property Value (after rounding)	261,024,000

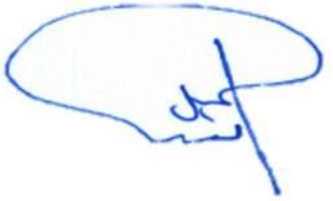
Final value

Based on the valuation purpose, basis of value, client-provided data, and the nature and characteristics of the property being (West Avenue Mall), and following the analysis of valuation approaches, the Fair Value of the property as of the measurement date on 30 June 2026 has been determined via the Income Approach (Discounted Cash Flow Method) as detailed below:

Fair value of the property in numbers	Fair value of the property in writing
261,024,000	**Two hundred and sixty-one million and twenty-four thousand Saudi riyals**

This report was approved by the Executive Director

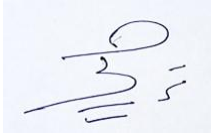
Ismail Muhammad Al-Dubaikhi



قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

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

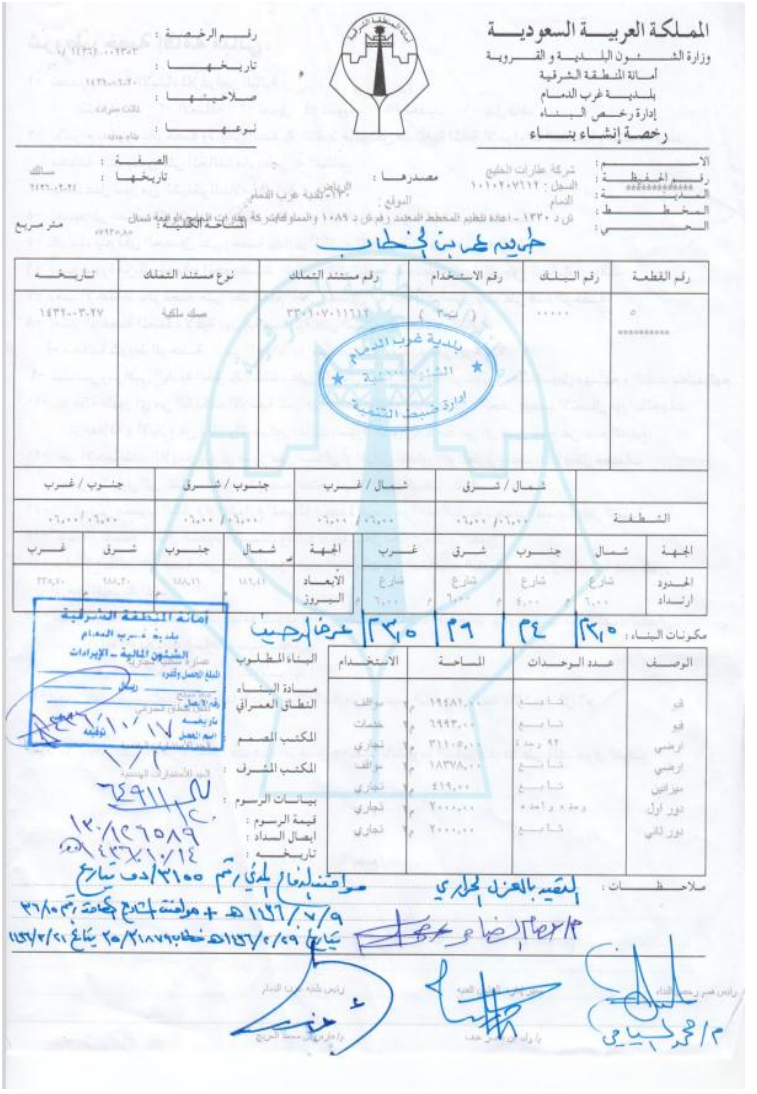


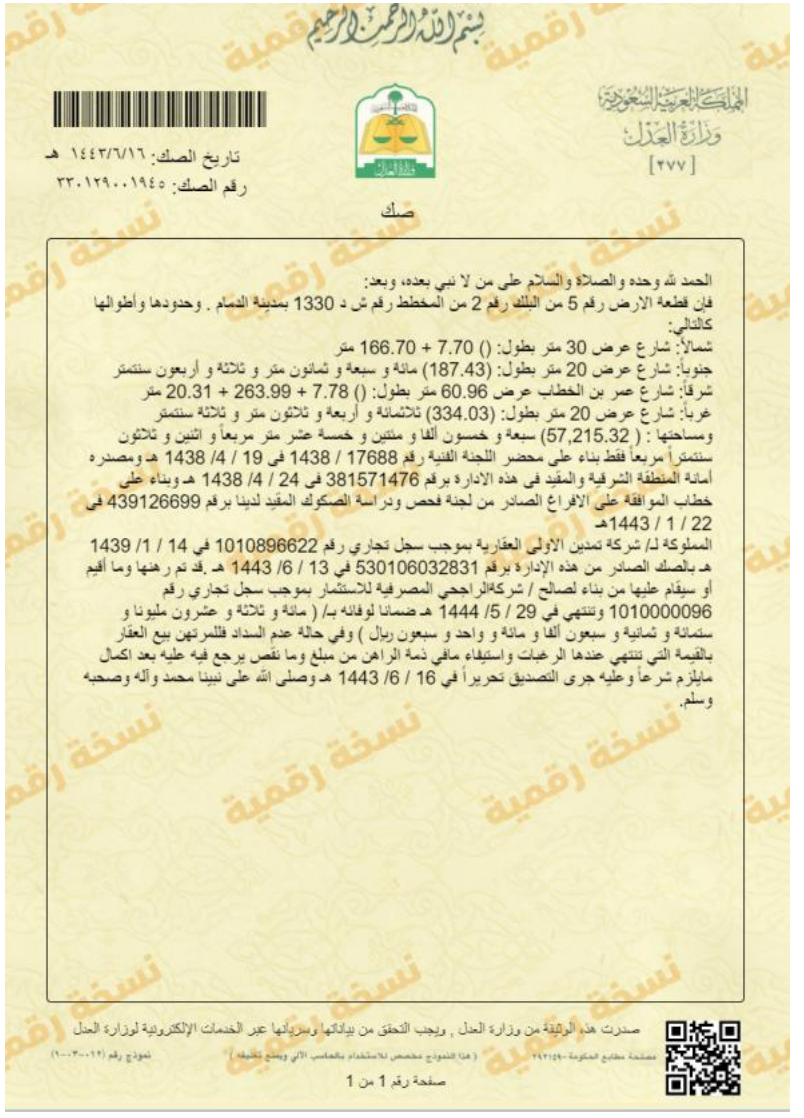
Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

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

Appendix

Documents Received From the Client





Sample of Reviewed Contracts

Unified العقد التجاري الموحد Contract

الهيئة العامة للعقار REAL ESTATE GENERAL AUTHORITY — إيجار EJAR

يعتبر هذا العقد عقدًا موثّقًا وسندًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٠٤/٠٣ هـ

١ بيانات العقد — Contract Data

رقم سجل العقد:	1 / 20309434154	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2023-05-17	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2023-05-16	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2024-05-15	Tenancy End Date
معلق بشرط	لا				Contract is conditional

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات ممثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:					National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	الشركه العالميه للمواد الأستهلاكيه والأغذيه المحدوده	Company name/Founder
رقم السّجل التّجاري:	2050029957	CR No.	الرقم الموحد	7013191684	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	1995-06-18	CR Date

Unified العقد التجاري الموحد Contract

الهيئة العامة للعقار REAL ESTATE GENERAL AUTHORITY — إيجار EJAR

لا يعد هذا العقد سندًا تنفيذيًا؛ لوجود بنود أو شروط إضافية

١ بيانات العقد — Contract Data

رقم سجل العقد:	1 / 20648671620	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2023-03-01	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2022-11-07	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2027-11-06	Tenancy End Date
معلق بشرط	لا				Contract is conditional
طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By			

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات ممثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:					National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	الشركة السعودية للعدد والادوات سأكو مساهمه عامة	Company name/Founder

Unified العقد التجاري الموحد Contract

الهيئة العامة للعقار REAL ESTATE GENERAL AUTHORITY — إيجار EJAR

لا يعد هذا العقد سندًا تنفيذيًا؛ لوجود بنود أو شروط إضافية

١ بيانات العقد — Contract Data

رقم سجل العقد:	1-0 / 20018994084	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2024-01-30	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2023-08-10	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2027-08-09	Tenancy End Date
معلق بشرط	لا				Contract is conditional

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات ممثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:	العلياء، الرياض				National Address

رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة الشايع الدولية للتجارة	Company name/Founder
رقم السّجل التّجاري:	2050094953	CR No.	الرقم الموحد	7013619528	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2013-10-21	CR Date

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Commercial land - Dammam - Al Faisaliyah District

MULKIA INVESTMENT

Statement

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

Subject: Valuation Report(Commercial land)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Dammam, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Commercial land** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (35,794,000) Thirty-five million, seven hundred and ninety-four thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	Commercial Land
Property Address	Dammam - Al Faisaliyah Dist. - Omar Ibn Al-Khattab Road
Title Deed NO.	6823076226000000 + 1846372530800000
Title Deed Date	2025/07/17
Ownership Status	Freehold
Restrictions	--
Plot Number	2/1-1
Master Plan NO.	1330
Land Area	11,138.11 m²
Built-up Area (BUA)	--
Owner	First Tamdeen Real Estate Company
Source	Notary Public in Dammam
Land Use - Building Regulations	Mixed-Use Commercial
Inspection Date	2026/06/01
Valuation Date	2026/06/30
Adopted Valuation Approach	Market Approach
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(35,794,000) Thirty-Five Million, Seven Hundred Ninety-Four Thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Fees on idle land and vacant properties within urban boundaries are levied at an annual rate ranging from 2.5% to 10% of the land/property value, determined by development priority. This applies to undeveloped land and underutilized buildings for holdings exceeding 5,000 sq m, with eligibility for exemption upon completing development within the specified grace period in accordance with the new executive regulations.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report apply solely to the subject property as a whole, and any allocation of value to individual components or parts of the property shall be invalid. Furthermore, this value must not be used for any other purposes, as it may be inaccurate if utilized in such a manner.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Based on the valuation purpose, which is the (periodic valuation of the fund's assets), the valuation was conducted on the basis of (Fair Value). Furthermore, considering the property type and its characteristics, as well as the valuation purpose, the subject property was valued using the Market Approach (Comparable Sales Method).
- This report has been prepared based on available data and prevailing market prices as of the valuation date, considering only the information and market conditions known as of that date. Given current fluctuations in the real estate market and potential economic variables that may impact future price levels and returns, the valuer assumes that current market conditions will persist substantially unchanged from the valuation date without material variation. Accordingly, this value represents the valuer's professional opinion as of the valuation date only. Neither the company nor the valuer accepts any liability for subsequent changes in value arising from market volatility, or economic or regulatory developments after that date.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Mulkia REIT Fund - Capital Market Authority (CMA)	Commercial Land
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Current Use
Valuation Approach	**Valuation Method**	**Report type**
Market Approach	Comparable Sales Method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

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

Step 02

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

Step 03

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

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkia Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Untrusted	The validity of the building permit was not verified via the Balady platform.
	Lease contracts	Untrusted	Documented lease agreements on the Ejar platform were not reviewed.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

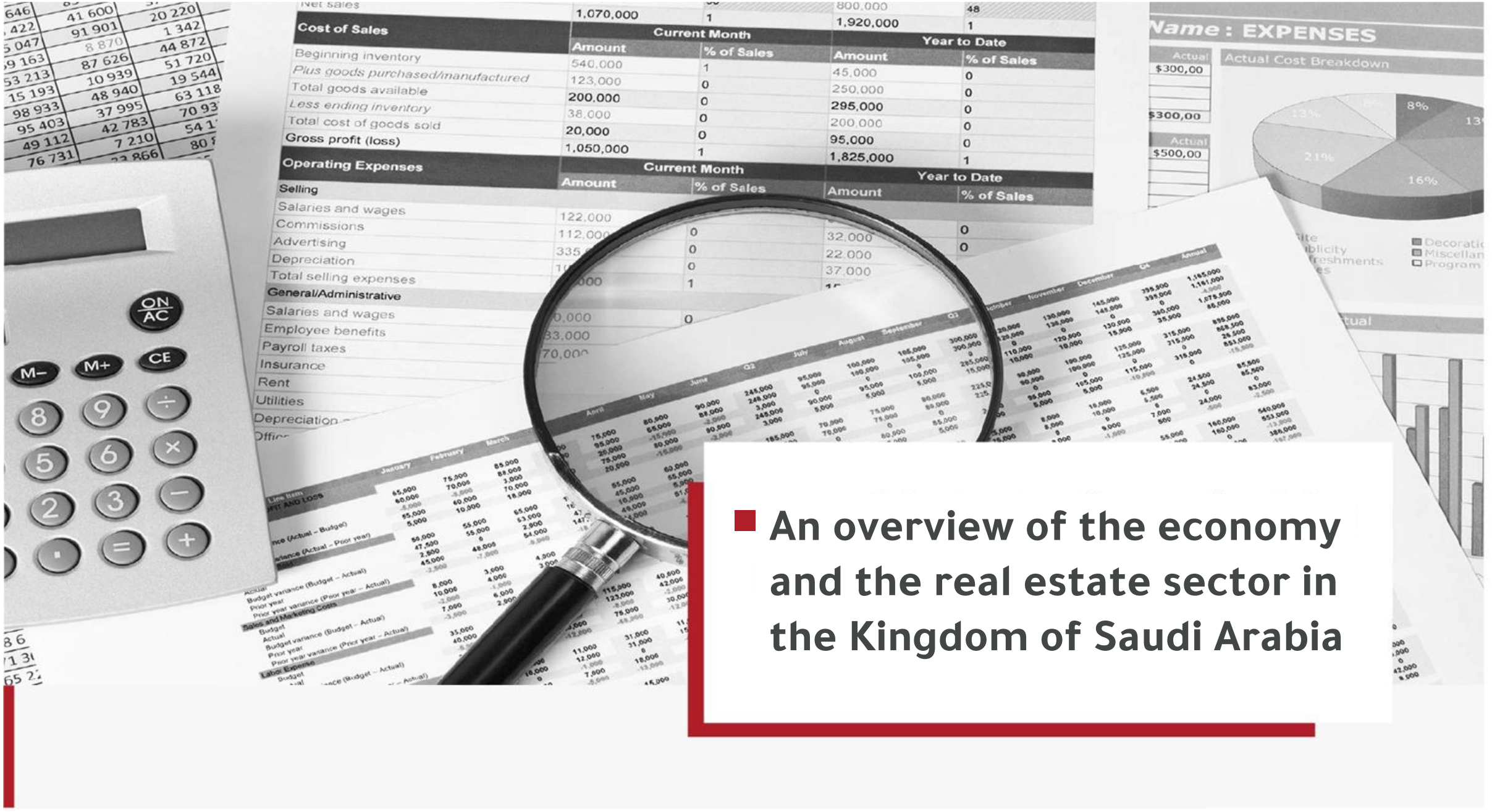
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Overview of the economy and the real estate sector in the Dammam city

Social, service and real estate indicators - Dammam City - 2025 G

Social and service indicators:

91 Public and private school	**2** University and College	**+5ML** Traveler	**+1.8ML** Workforce size	**+1.5K** Population	**800KM** Area
1 Ports	**1** Airports	**+28** Markets and shopping malls	**265** Factory	**6** hospital	**+1.8ML** Tourists and visitors

Real estate indicators:

+144ML Total value of rental transactions	**+9.1K** Rental deal	**+19.5Billion** Total value of executed transactions	**+11.8K** Executed deal

Site studies

Property Risk Analysis

Strength point:

- The property enjoys a prime location on Jubail-Dhahran Frontage Road, at its intersection with Omar Ibn Al-Khattab Road.
- Its proximity to major arterial roads—such as **Omar Ibn Al-Khattab Road and Dhahran-Jubail Expressway**—provides seamless connectivity to various parts of the Eastern Province.

Weak points:

- Risks of changing the building system in the property area.

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the city.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	6823076226000000 + 1846372530800000	17/07/2025 G	Absolute ownership

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Dammam Al Faisaliah District	1 + 1/2	1330 ش د	11,138.11 m²

➢ **Borders and lengths:**

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m Wide Street	119.21	King Abdullah Road (80m Wide)	149.19 m	Omar Ibn Al-Khattab Street (60.96m Wide)	47.16 m	Plot No. 1/4	98.62 m

Assumptions regarding ownership of the property

For the purposes of this report, we assumed the existence of a valid and undamaged title, free from any encumbrances, liens, charges, or third-party interests, etc. If this is not the case, the property's valuation opinion may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Dammam	**Neighborhood**	Al-Faisaliah
Street	Omar Ibn Al-Khattab Road and Dhahran-Jubail Expressway	**Property type**	Commercial Land
No. land plan	1330 ش د	**Plot number**	1 + 1 / 2
Land Area	11,138.11 m²	**Built-up area**	---

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

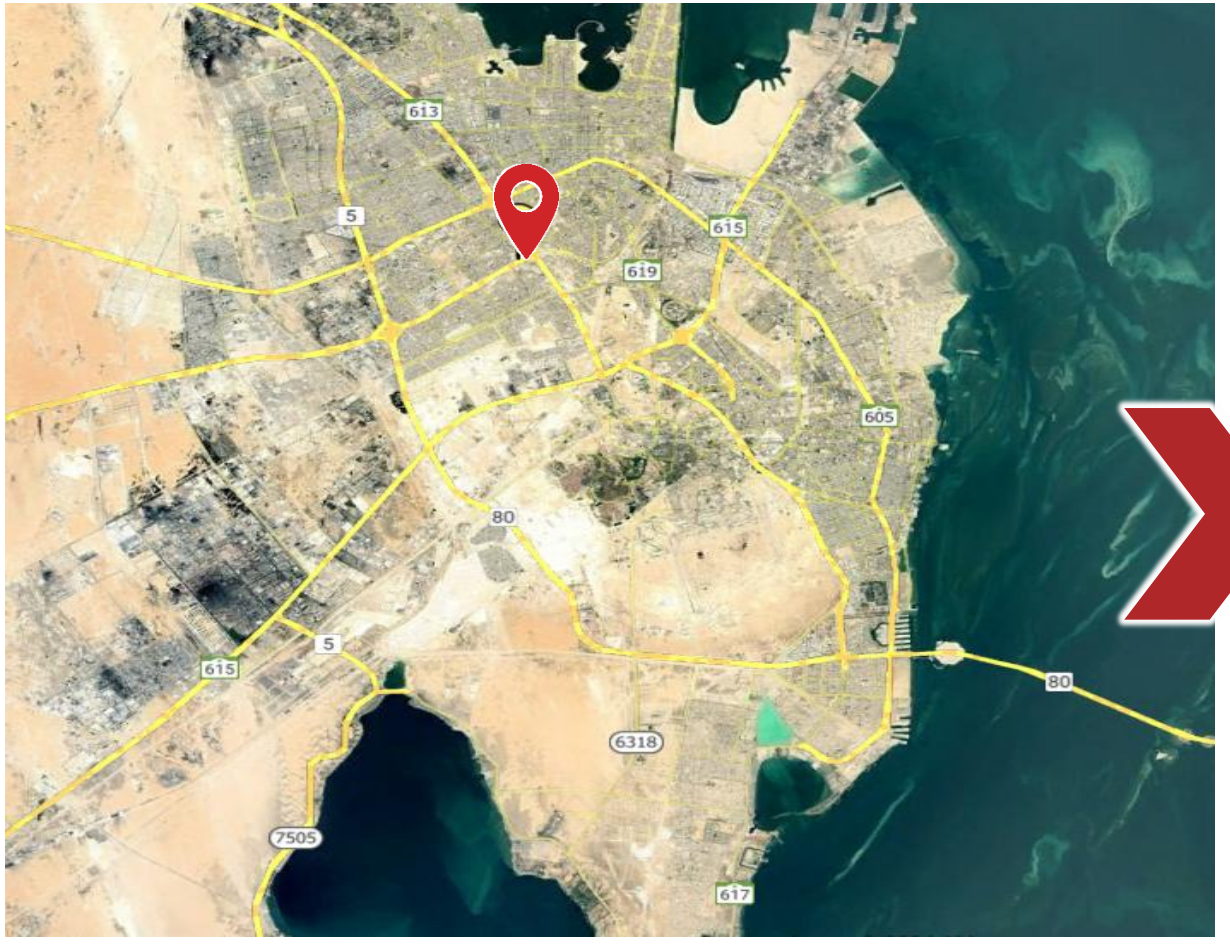
Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located north of Dammam City in Al Faisaliyah District on Omar Ibn Al-Khattab Road, with easy access to the Jubail-Dhahran Frontage Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	North of Dammam City
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Irregular Plot Shape & Dimensions
Building Regulations	Land use	Mixed-Use Commercial
	Building ratio - number of floors	As per FAR (Floor Area Ratio) regulations, up to a maximum of 12 floors
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N,A.

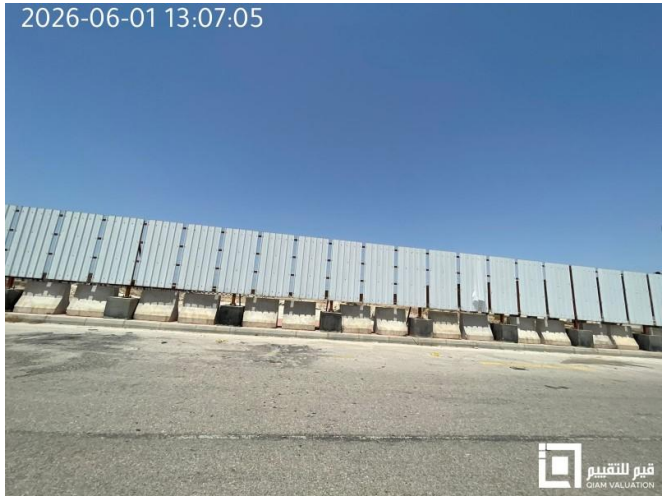
Property location

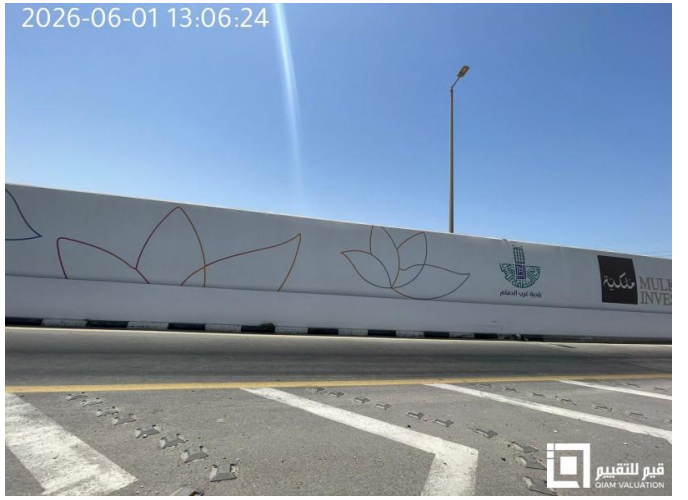
Property is located in: **Dammam** Neighborhood: **Al-Faisaliah** Street: **Omar Ibn Al-Khattab Road and Dhahran-Jubail Expressway**

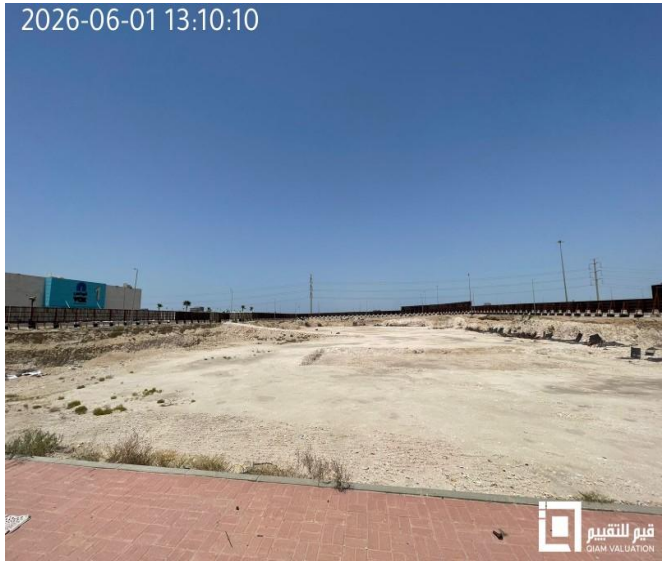
Location coordinates	N :	26.385968°	E :	50.076573

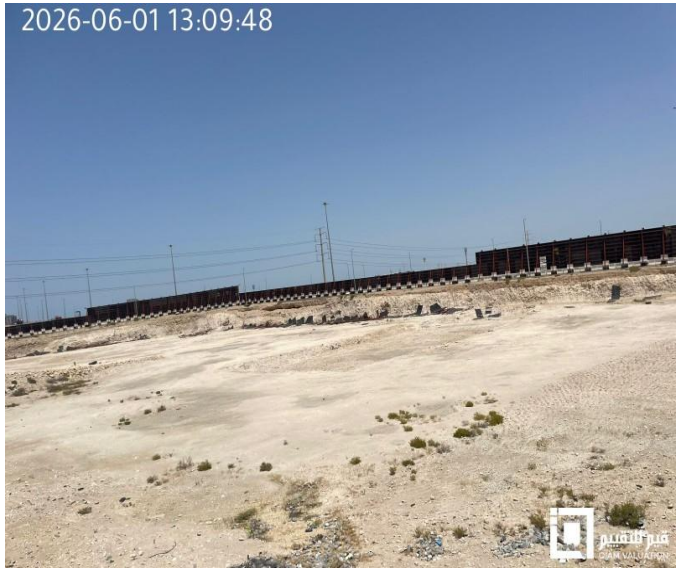


Photographic survey of the Property









Valuation

Valuation Approaches

❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a main approach**	**---**	**---**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	---	---
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	---	---

Value Estimation

Estimating the value of the land - Market Approach - Comparisons method

Comparative real estates		
Comparison Factors	Comparison 1	Comparison 2
Area (m²)	1440	2575
Ease of Access	High	High
Property Location	High	High
Land Shape	Flat	Flat
Use	Commercial-Residential	Commercial-Residential
Surrounding Streets	1	2
Price per Sq M (SAR/sq m)	3819	4000
Comparable Status	Executed	Active listing
Coordinates	Click here	Click here

Estimating the value of the land - Market Approach - Comparisons method

Valuating the land according to Market Approach - Method of comparison with similar sales

Clause		Comparative real estates					
Adjustments factors	Property under valuation	Comparison 1			Comparison 2		
		Value	Adjustment		Value	Adjustment	
Price per square meter	***	3,819			4,000		
Condition	***	Executed			Active listing		
Date of valuation/offer	30/06/26	24/05/25			01/06/26		
Market Condition	***	%5.00-	191	-	%15.00-	600	-
Financing terms	***	%0.00	-		%0.00	-	
Market conditions value	***	(190.95)			(600.00)		
Value after initial settlements	***	3,628			3,400		
Land area (m²)	11138.11	1,440	%13-		2,575	%9-	
Ease of access	High	High	%0		High	%0	
Property location	High	High	%0		High	%0	
Land shape	Regular	Regular	%0		Regular	%0	
Use	Commercial-Residential	Commercial-Residential	%0		Commercial-Residential	%0	
Surrounding streets	3	1	%3		2	%2	
Total		%10.00-			%7.00-		
Adjustment value per square meter		-363			-238		
Final meter value after Adjustments		3,265			3,162		
Net average value per square meter (SAR / m²)		3,214					
Market value of the land (SAR)		35,793,681					
Rounded Market value of the land (SAR)		35,794,000					

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.
Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Final value

Based on the valuation purpose, as well as the nature and characteristics of the property being a (**Commercial land**), the Market Approach (Comparable Sales Method) is considered the most appropriate method to estimate the price as of the measurement date on **30 June 2026**. The value derived via the Market Approach serves as the basis for the Fair Value of the subject property, as detailed below:

Fair value of the property in numbers	Fair value of the property in writing
35,794,000	Thirty-Five Million, Seven Hundred Ninety-Four Thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

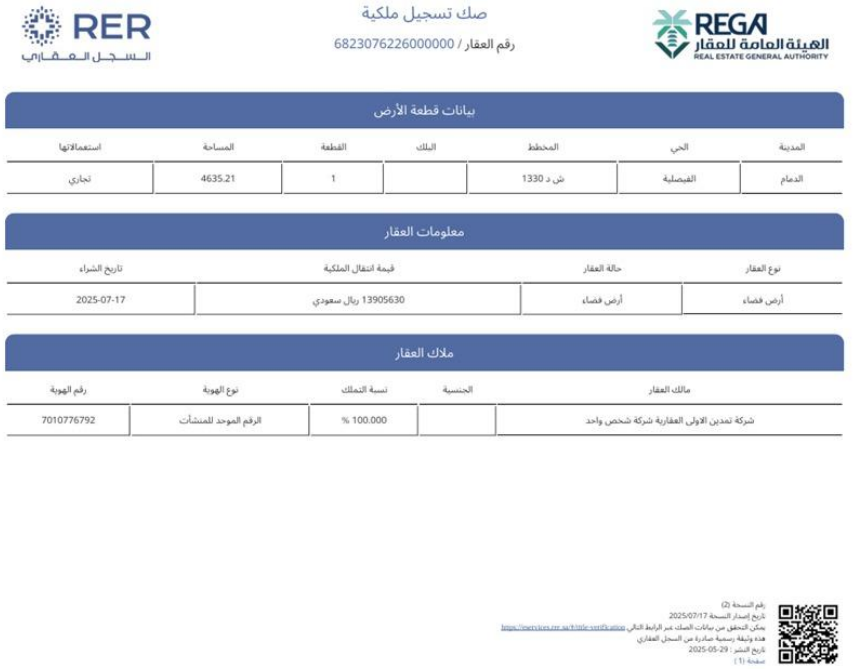
Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

Turki Saeed Al-Wadaei
Real estate-Basic Follow
Membership No 1210002981

Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005

Appendix

Documents Received From the Client



صك تسجيل ملكية

رقم العقار / 6823076226000000

REGA الهيئة العامة للعقار REAL ESTATE GENERAL AUTHORITY

RER السجل العقاري

بيانات قطعة الأرض

المدينة	الحي	المخطط	البلك	القطعة	المساحة	استعمالاتها
الدمام	الفيصلية	ش د 1330		1	4635.21	تجاري

معلومات العقار

نوع العقار	حالة العقار	قيمة انتقال الملكية	تاريخ الشراء
أرض فضاء	أرض فضاء	13905630 ريال سعودي	2025-07-17

ملاك العقار

مالك العقار	الجنسية	نسبة التملك	نوع الهوية	رقم الهوية
شركة تمدين الاولى العقارية شركة شخص واحد		% 100.000	الرقم الموحد للمنشأ	7010776792

رقم النسخة (2)
تاريخ إصدار النسخة 2025/07/17
يمكن التحقق من بيانات الصك عبر الرابط التالي https://eservices.rer.sa/title-verification
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر : 2025-05-29
صفحة (1)

صك تسجيل ملكية

رقم العقار / 1846372530800000

REGA الهيئة العامة للعقار REAL ESTATE GENERAL AUTHORITY

RER السجل العقاري

بيانات قطعة الأرض

المدينة	الحي	المخطط	البلك	القطعة	المساحة	استعمالاتها
الدمام	الفيصلية	ش د 1330		2/1	6502.9	تجاري

معلومات العقار

نوع العقار	حالة العقار	قيمة انتقال الملكية	تاريخ الشراء
أرض فضاء	أرض فضاء	19508700 ريال سعودي	2025-07-17

ملاك العقار

مالك العقار	الجنسية	نسبة التملك	نوع الهوية	رقم الهوية
شركة تمدين الاولى العقارية شركة شخص واحد		% 100.000	الرقم الموحد للمنشأ	7010776792

رقم النسخة (3)
تاريخ إصدار النسخة 2025/07/17
يمكن التحقق من بيانات الصك عبر الرابط التالي https://eservices.rer.sa/title-verification
هذه وثيقة رسمية صادرة من السجل العقاري
تاريخ النشر : 2025-06-03
صفحة (1)

قيم للتقييم
QIAM VALUATION

General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Commercial Showroom - Obhur Al-Shamaliyah District

MULKIA INVESTMENT

Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund **Greetings**

Subject: Valuation Report(Commercial Showroom)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Obhur Al-Shamaliyah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Commercial Showroom** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (7,156,000) Seven million, one hundred and fifty-six thousand Saudi riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	Commercial Showroom
Property Address	Jeddah - Ash-Shira'a District - Aber Al-Qarat Road
Title Deed NO.	893010005753
Title Deed Date	13/03/1443 AH
Ownership Status	Absolute Ownership
Restrictions	Mortgaged
Plot Number	204
Master Plan NO.	ب/230
Land Area	552 m²
Built-up Area (BUA)	180 m²
Owner	First Tamdeen Real Estate Company
Source	Jeddah Notary Public
Land Use - Building Regulations	Mixed-Use Commercial-Residential
Inspection Date	2026/05/13
Valuation Date	2026/06/30
Adopted Valuation Approach	Income Approach
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(7,156,000) Seven million, one hundred and fifty-six thousand Saudi riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Income Approach (Discounted Cash Flow Method).
- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkia Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Mulkia REIT Fund - Capital Market Authority (CMA)	Commercial Showroom
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Current Use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

DRAFT

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

DRAFT

Work Stages

Step 01

Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 02

Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03

Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkia Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Real Estate Exchange
	Building permit	Trusted	Jeddah Municipality
	Lease contracts	Untrusted	Excel File; Income Authenticity Has Been Assumed
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

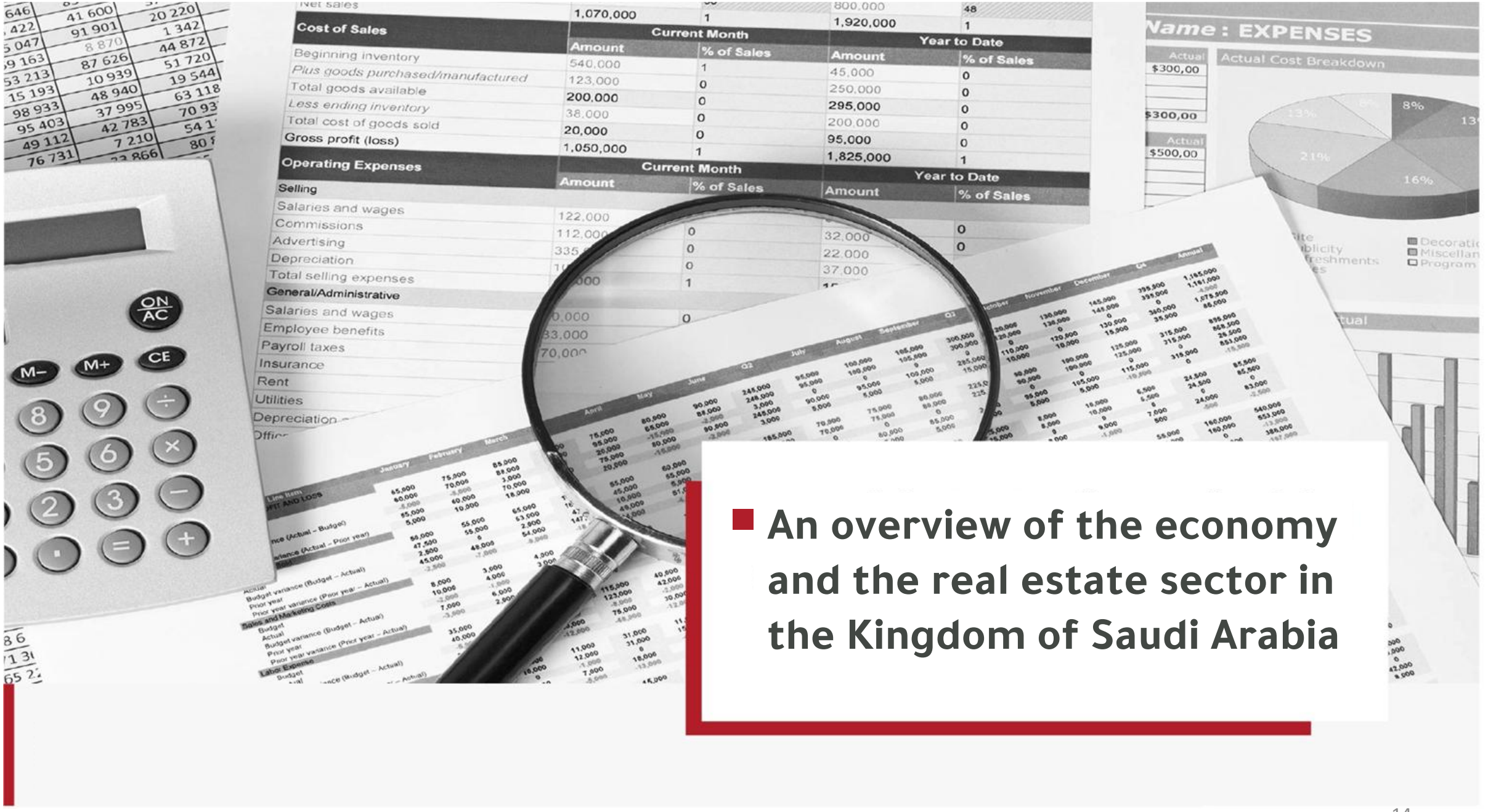
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Jeddah is experiencing rapid developments driven by major megaprojects, infrastructure enhancements, and economic growth. This momentum has positively impacted supply and demand dynamics across the residential, commercial, and office sectors.

First: Demand analysis.

Population growth and urban expansion:
The residential sector in Jeddah continues to experience sustained demand growth, driven by population growth, urban expansion, and an increasing number of households. This is further reinforced by ongoing housing support programs and accessible mortgage financing, which have enhanced purchasing power among citizens. Concurrently, there is rising demand for modern residential compounds that offer an elevated quality of life and integrated amenities.

Commercial & Retail Sector:
Demand for commercial real estate continues to expand, underpinned by the growth of economic, commercial, and tourism activities. Demand for retail shops, showrooms, and business centers remains heavily concentrated in high-density prime locations with high traffic volume.

Office Sector:
The office sector is witnessing a surge in demand, driven by the expansion of local and international companies and Jeddah's growing business ecosystem. There is an increasing shift toward modern office spaces and flexible workspaces that offer advanced working environments and integrated technological amenities.

Second: Supply Analysis

Increased supply:
Accelerated residential development activity, backed by government initiatives and private sector participation..

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Jeddah, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Third: Analyzing the balance between supply and demand.

Current gap: Real estate indicators in Jeddah point to a sustained demand-led market that continues to outstrip supply across key prime locations and districts—specifically within the residential, commercial, and office sectors of the northern areas and master-planned developments. Effective demand is estimated to exceed available supply by 10% to 20% in prime sites, whereas other districts are nearing market equilibrium due to the influx of new projects over recent years.

Future prospects: The new residential and commercial developments currently under construction are expected to gradually narrow the supply-demand gap over the coming years. However, sustained population growth alongside major economic projects will continue to drive robust demand levels, thereby supporting overall market stability in Jeddah.

Government policies: The government should continue supporting affordable housing projects and providing incentives for developers to encourage the construction of residential units that cater to the needs of various demographic segments.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Overview of the economy and the real estate sector in the Jeddah city

Social, service and real estate indicators - Jeddah City - 2025 G

Social and service indicators:

470 Public and private school	**14** University and College	**+45ML** Traveler	**1,215ML** Size of the workforce	**4,7ML** Population	**770KM** Area
2 Ports	**3** Airports	**+300** Markets and malls	**1457** Factory	**52** Hospitals	**+7.8K** Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	**+83,5K** Rental deal	**+55Billion** Total value of the deals	**+91K** Executed transaction

Social, service and real estate indicators - Jeddah City - 2025 G

Hospitality sector indicators:

62%	+16K	94	25	27	42
Occupancy	Hotel room	Number of hotels	5 Star Class	4 Star Class	3 Star Class

Administrative sector indicators:

82%	+300 SAR	+600 SAR	+1000 SAR	+1,250ML
Occupancy	Average value of a rental meter C class	Average value of a rental meter B class	Average value of a rental meter A class	Commercial rental space/m2

Administrative sector indicators:

80%	+900 SAR	+1500 SAR	+2600 SAR	+2ML
Occupancy	Average value of a rental meter C class	Average value of a rental meter B class	Average value of a rental meter A class	Commercial rental space/m2

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	893010005753	13/03/1443 AH	Absolute ownership

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Jeddah - Northern Obhur	204	ب / 230	552 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Plot No. 202	24	Plot No. 206	24	Plot No. 203	23	52m wide street	23

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Jeddah	**Neighborhood**	Northern Obhur
Street	Aabir Al Qarath Road	**Property type**	Trade show
No. land plan	ب / 230	**Plot number**	204
Land Area	552 square meters	**Built-up area**	180 square meters

Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located northwest of Jeddah in the northern Obhur district on Aber Al-Qarat Street with easy access to Prince Abdullah Al-Faisal Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	Northwest of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial Multi-Use
	Building ratio - number of floors	65% - Commercial ground floor + mezzanine + two floors and extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.

Property Description

The subject property was physically inspected and identified as a commercial showroom comprising a ground floor and parking facilities. Based on the review of the building permit, the asset is operating at high efficiency, with no apparent structural or operational defects observed.

General Details			
Commercial Showrooms	1	Property Age	6 Years
Building Permit No.	3700105020	Building Permit Date	1438/01/22

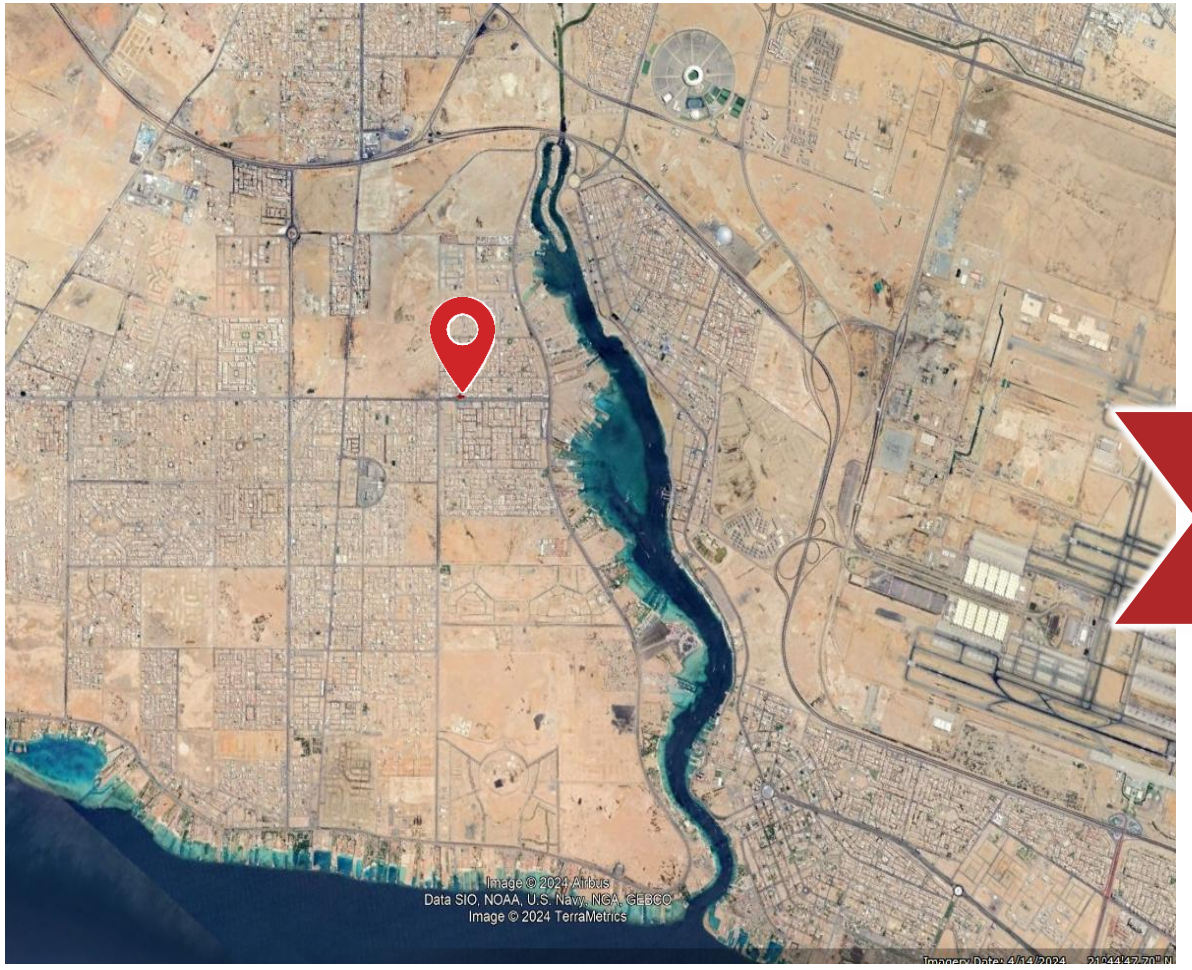
Main Building Components

#	Floor	Use	Number of Units	Area (m²)
1	Ground Floor	Commercial	2	180.06
2	Boundary Wall	Services	0	60
Total Built-Up Area (BUA)				**180.06 (m²)**

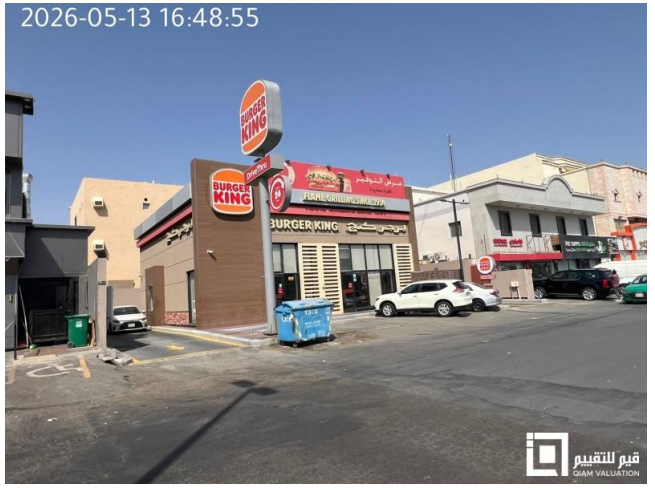
Property location

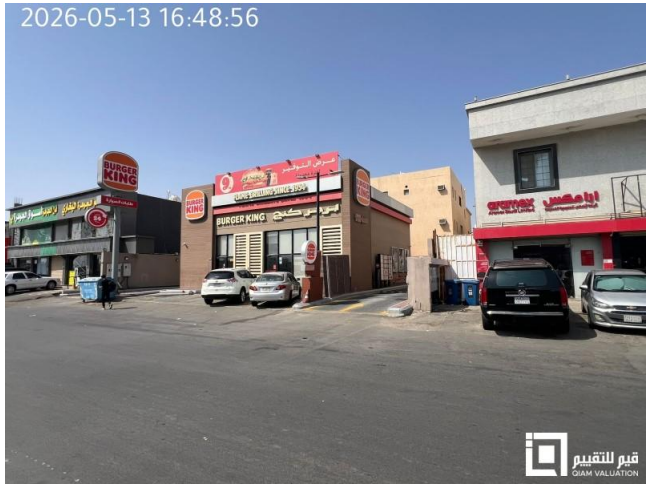
Property is located in: **Jeddah** Neighborhood: **Northern Obhur** Street: **Aabir Al Qarath Road**

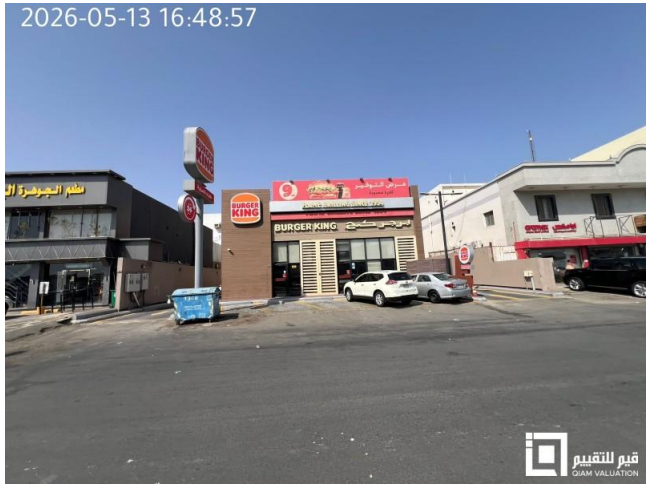
Location coordinates	N :	21.76406	E :	39.11471

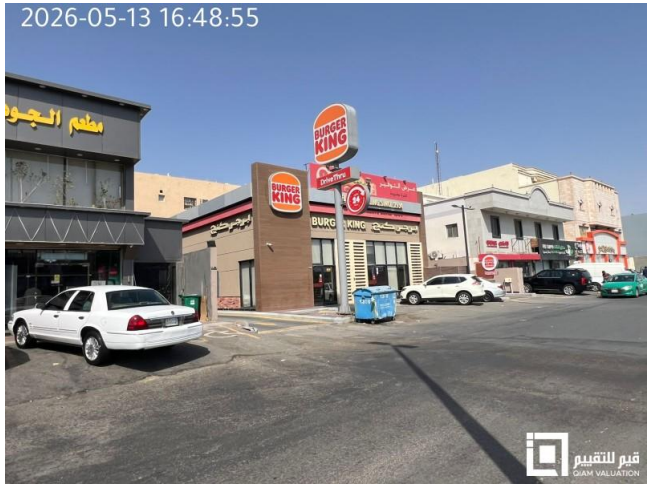


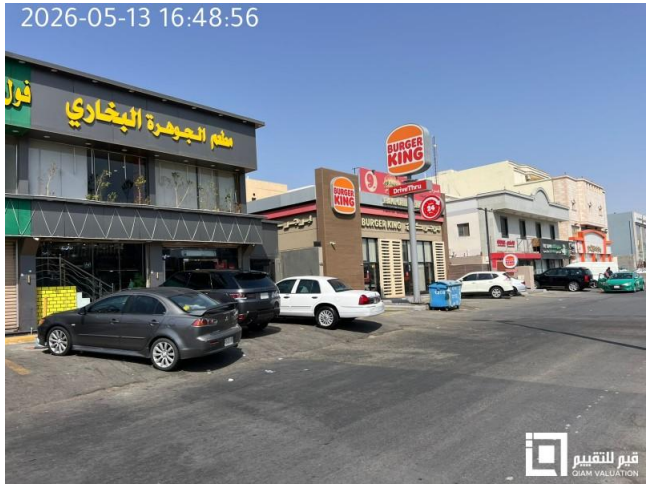
Photographic survey of the Property











Finishes Description

INTERIOR FINISHES			
Doors	Ceiling	Wall Cladding	Floors
Glass	Gypsum plasterboard suspended ceilings	Paint	Ceramic - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	--	Thermal - Hydro

EXTERIOR FINISHES			
Facades	Facilities	Doors	Floors
Glass - Paint	Cosmetic implants	Secret glass	Ceramic

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	N.A.	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Valuation

Valuation Approaches

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Not used**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	-----	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	-----	The Subject Property is an Income-Generating Asset

Value Estimation

Market Data Collection and Analysis - Market Approach

Analysis of similar properties:

We analyzed the valuation data entered in the report for similar properties in the property area to verify the values assigned:

Comparable Properties - Commercial Showrooms		
Comparison factors	**Comparable 1**	**Comparable 2**
Area (m²)	**125**	**106**
Ease of Access	**High**	**High**
Property Location	**High**	**High**
Parking Availability	Average	High
Land Shape	High	High
Rental Rate per Sqm (SAR / sqm)	1000	1509
Status	Rented	Rented
Location	Comparable 1	Comparable 2

Comparisons Map:

Market Data Collection and Analysis - Market Approach

Rental Value Estimation per Sqm - Commercial Land - Market Approach (Comparable Method)

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	960		1,400	
Status	***	Rented		Rented	
Date of valuation/offer	June -26	March -26		March -26	
Market Condition	***	%5.00-	-	%5.00-	70 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(48.00)		(70.00)	
Value after initial settlements	***	912		1,330	
Area (m²)	552.00	125	%10-	106	%10-
Ease of Access	Average	High	%10-	High	%10-
Property Location	High	High	%0	High	%0
Parking Availability	High	High	%0	High	%0
Land Shape	High	High	%0	High	%0
Total		%20.00-		%20.00-	
Adjustment Amount per Sqm		-182		-266	
Adjusted Value per Sqm		730		1,064	
Net Average Rate per Sqm (SAR / sqm)		897			
Rounded Net Average Rate per Sqm (SAR / sqm)		900			

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.
Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Growth Rate:

Rental growth rates were reviewed based on market research, which projects an increase in rental prices. The future outlook for the property remains optimistic due to rising demand for similar asset types in the surrounding area.Following the analysis of lease agreements from benchmark projects, a rental growth rate of 10% every four years was identified (equivalent to an average annual increase of 2.5%* upon the expiration of existing contracts).

Operating Yield:

Based on market activity, market reports from Qiam Valuation for similar investments, and economic studies published by research centers and Qiam's internal research database, market yields in the subject area typically range between 6.0% and 9.0%.Accordingly, a capitalization rate of 7.5% has been adopted. Multiple property-specific factors influence this rate, including location, age, physical condition, tenant creditworthiness, and default risks. Furthermore, the capitalization rate is directly impacted by the supply and demand dynamics for comparable asset classes within the market.

Occupancy Rate and Credit Risk:

The subject property benefits from strong tenant appeal due to its prime location. Market vacancy data was analyzed to validate the existing lease terms, where market benchmarks indicate vacancy rates ranging between 0% and 5% for comparable assets (occupancy rates of 95%-100%). Accordingly, an occupancy rate of 100% with 0% vacancy and credit risk allowance was assumed, in alignment with the active lease agreement.

Operating and Capital Expenses (OpEx & CapEx):

Operating expenses refer to the costs associated with leasing and maintaining the property, while capital expenditures comprise outlays incurred by the landlord to maintain the asset's physical condition and income-generating capacity. For comparable developments within the surrounding micro-location, operating expenses typically range between 5% and 10%, depending on property size and service levels provided. It should be noted that maintenance contract summaries were not provided by the client for verification of actual cost percentages relative to current income. In standard market practice, lease agreements often incorporate base rent alongside facility maintenance fees. Consequently, an Operating and Capital Expense allowance of 0% has been assumed, in accordance with the executed lease terms.

Discounted Cash Flow method assumptions:

Discounted Cash Flow method assumptions			
Gross Income	**502,500**	**Discount Rate**	**%9.00**
Occupancy Rate	%100	**Capitalization Rate**	**%7.5**
Operating Expense Ratio	%0	**Annual Growth Rate**	**%10.15**

Discount rate:

The cumulative model method was applied and the type of asset being valued, its geographical location, its age and consistency of inputs were taken into account in determining the discount rate - the discount rate was assumed to be (8.42%).

Cumulative Model Method		
Government Bond Yield Rate (15-01)	5.2	National Debt Management Center - Saudi Stock Exchange
Inflation rate (average)	1.75	Saudi Central Bank
Market risk premium (expected oversupply)	1	According to the condition and circumstances of the market
Special risk premium (costs resulting from the property)	1	According to the condition and circumstances of the property
Discount rate after collecting the above data	8.90	%
Discount rate after rounding	9.00	%

Income Data Provided by the Client:

The rent roll was received from the client in Excel format. Accordingly, the income data provided by the client has been relied upon, and an estimated rental income of **SAR 502,000** was assumed based on the provided Excel file.

Income Calculation - According to Market Survey			
#	Description	Quantity / Area (sqm)	Rental value
1	Showrooms	552	496800
Total Rental Value			**496800**

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years													Reversion value
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2033	2034	2035	2036	
		0	1	2	3	4	5	6	7	8	10	11	12	13	
Expected growth value		%0.00	%0.00	%10.15	%0.00	%0.00	%0.00	%9.76	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Occupancy rate	%100	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Actual gross income		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Less: Operating Expenses Ratio (OpEx)	%0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Reversion value of the building															
Net Cash Flow		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Discount Factor		1.0000	0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4224	0.3875	0.3555	0.3262	0.3262
Present Value of Cash Flows		502,500	461,009	465,870	427,404	392,114	359,737	362,232	332,323	304,884	256,614	235,426	215,987	198,153	2,642,046
Net present value of the property															7,156,300

Final Property Value	7,156,300
Final Property Value (after rounding)	7,156,000

Final value

Based on the purpose of the valuation, the basis of value, the data received from the client, and the property's nature and characteristics as a (Commercial Showroom), and supported by the analysis of valuation approaches, the Fair Value of the subject property as of the measurement date, June 30, 2026, has been derived using the Income Approach (Discounted Cash Flow Method), as follows:

Fair value of the property in numbers	Fair value of the property in writing
7,156,000	**Seven million, one hundred and fifty-six thousand Saudi riyals**

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

DRAFT

Team

Turki Saeed Al-Wadaei
Real estate-Basic Follow
Membership No 1210002981

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005

DRAFT

Appendix

Documents Received From the Client

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جدة
إدارة رخص البناء

أمانة جدة

رخصة بناء

إصدار رخصة بناء تجارية

رقم الرخصة	3700105020	التاريخ	1438/محرم/22	صلاحيتها	1441/محرم/21
الاستخدام	اسم صاحب الرخصة		رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء محلات تجارية	ابراهيم محمد ابراهيم الحديثي جوال رقم 0509514889		1013739105	320219014668	5/ذو القعدة/1437
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحي	اسم الشارع	مساحة الارض
ذهبان الفرعية	3701618516	230 /ب	204	أبحر الشمالية	غير مسمى	552

الجهة	الحدود	الارتداد
الشمال	بطول 24.00 متر يحدها القطعة رقم 202	4.75
الشرق	بطول 23.00 متر يحدها القطعة رقم 203	4
الجنوب	بطول 24.00 متر يحدها القطعة رقم 206	4.75
الغرب	بطول 23 متر يحدها شارع عرض 52.00متر	6

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعهدات وتعتبر من مسئولياتهم. يجب الالتزام بتقرير العزل الحراري وفق قيم العزل الحراري المحددة بخطط العزل الحراري للمبنى. اصدار رخصة البناء لا يعني الموافقة على الجهة ولا يوفق مع الضوابط المحددة/الالتزام بإشراف تركيب الواجهات المكسوة بالألمنيوم (الكلادينج) لجميع المباني حسب التصميم/يجب الالتزام التام بمعالجة كشف الجوار/ يجب الالتزام بتوفير متطلبات الوقاية من الحريق للمباني /يجب الالتزام باشتراطات ذوي الاحتياجات الخاصة/عدم الإضرار بالمجاورين عند تنفيذ الأعمال و إستخدام سواتر الخيش المؤقتة على الشدات والسقايل للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية للمنازل المجاورة والالتزام بعدم كشف الجوار

المساحات وعدد الوحدات وموقف السيارات								
محتويات المبنى	سكني		تجاري		اخرى		إجمالي	
	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
طابق ارضي	0	0	2	180.06	0	0	2	180.06

عدد المواقف 6 عدد غرف الكهرباء لا يوجد

احداثيات الكروكي
الشماليات
2406832.2737
الشرقيات
512061.6324
المكتب الهندسي
حماد البناء للاستشارات الهندسية
المكتب المشرف
حماد البناء للاستشارات الهندسية
قيمة رسوم الرخصة
178.85

المدقق الإداري
أحمد سعد علوان الغامدي
مهندس الدراسة
عبدالرحمن احمد محمد الأسمري
اعتماد مدير النجارك/إداري
عاصم اسامة احمد سمارة
مدير ادارة رخص البناء
فرقارس بن أحمد رجب

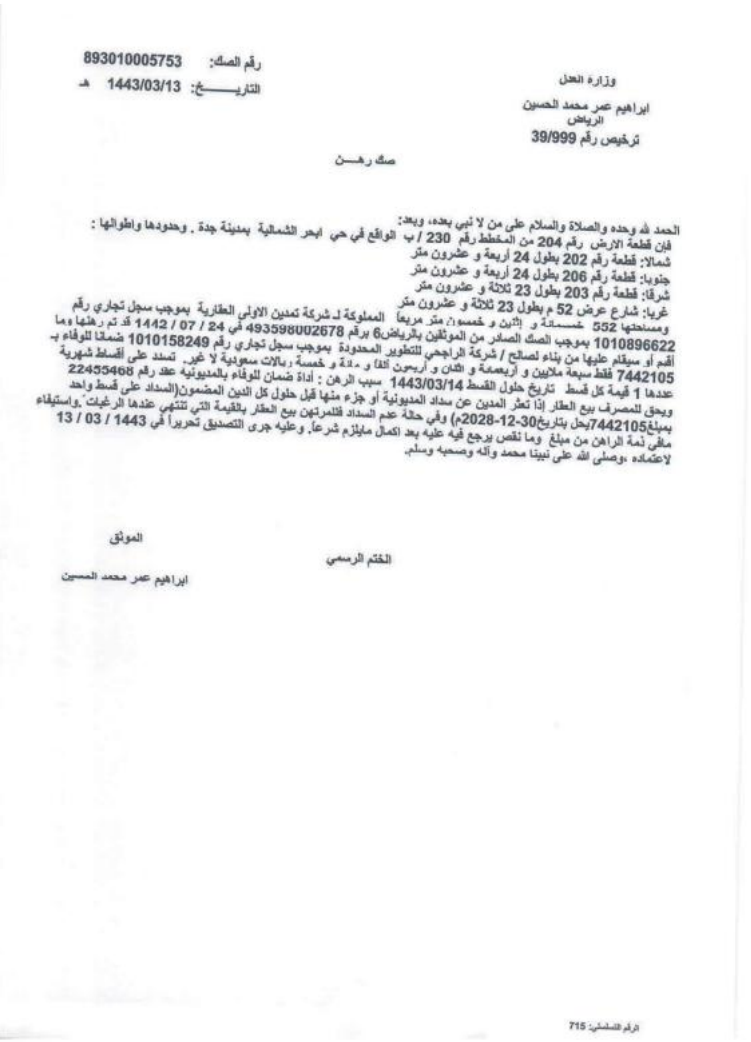
طول السور	60
عدد الوحدات	2
عدد الأدوار	1

الكروكي الارشادي

ختم الامانه

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته

2 1



وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 893010005753
التاريخ: 1443/03/13 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 204 من المخطط رقم 230 / ب الواقع في حي ابحر الشمالية بمدينة جدة . وحدودها واطوالها :
شمالا: قطعة رقم 202 بطول 24 أربعة و عشرون متر
جنوبا: قطعة رقم 206 بطول 24 أربعة و عشرون متر
شرقا: قطعة رقم 203 بطول 23 ثلاثة و عشرون متر
غربا: شارع عرض 52 م بطول 23 ثلاثة و عشرون متر
ومسنحتها 552 خمسمائة و اثنين و خمسون متر مربعا المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 493598002678 في 1442 / 07 / 24 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 7442105 فقط سبعة ملايين و اربعمائة و اثنان و اربعون ألفا و مائة و خمسة وثلاث سعودية لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455465 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ7442105بحل بتاريخ30-12-2028م) وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ,واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1443 / 03 / 13
لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
الختم الرسمي
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 715

Sample of Reviewed Contracts

Unified العقد التجاري الموحد Commercial Contract

إيجار EJAR

وزارة الشؤون البلدية والقروية والإسكان

يعتبر هذا العقد عقدًا موثّقا وسنّدا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

١ بيانات العقد — Contract Data

رقم سجل العقد:	20200782393 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2022-08-31	Contract Sealing Date	مكان إبرام العقد:	جدة	Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2022-09-16	Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2037-09-15	Tenancy End Date
معلق بشرط				لا	Contract is conditional
طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By			

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الدولى العقارية شركة شخص واحد	Company name/Founder
رقم السّجل التّجاري:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات ممثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي				Name
الجنسيّة:	المملكة العربية السعودية	Nationality			
نوع الهويّة:	هوية وطنية	ID Type	رقم الهويّة:	1073134924	ID No.
رقم الجوّال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوطني:					National Address
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05		

٤ بيانات المستأجر — Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشّركة/المؤسّسة:	شركة العليان للخدمات الغذائية شركة شخص واحد	Company name/Founder

مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-		ريال لكل متر مربع من مساحة الوحدة الإيجارية	Engineering Supervision Fee (Not included in total contract amount):					
مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-		ريال لكل متر مربع من مساحة الوحدة الإيجارية	Unit Finishing Fee (Not included in total contract amount):					
مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-			Retainer Fee (Included in total contract amount):					
الأجرة السّنوية للكهرباء:	-	Electricity Annual Amount:	الأجرة السّنوية للغاز:	-	Gas Annual Amount:				
الأجرة السّنوية للمياه:	-	Water Annual Amount:							
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:				
دورة سداد الايجار	سنوي	Rent payment cycle	عدد دفعات الإيجار:	15	Number of Rent Payments:				
دفعة الإيجار الأولى: (تشمل العربون)	577875.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	1247625.00	VAT on rental value:				
الرّقم المسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number						
1	310199293800003	رقم التسجيل	1010896622						
القيمة السّنوية للإيجار:	502500.00	Annual Rent:							
اجمالي قيمة العقد:	9565125.00				Total Contract value				

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية لل(الغاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ ثابتة) .

طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة
Approved payment methods	

١٣ جدول سداد الدفعات — Rent Payments Schedule

الرّقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	502500.00	75375.00	0.00	577875.00	2022-09-16	2022-09-26	1444-02-20	1444-02-30
2	502500.00	75375.00	0.00	577875.00	2023-09-16	2023-09-26	1445-03-01	1445-03-11
3	502500.00	75375.00	0.00	577875.00	2024-09-16	2024-09-26	1446-03-13	1446-03-23
4	502500.00	75375.00	0.00	577875.00	2025-09-16	2025-09-26	1447-03-24	1447-04-04
5	502500.00	75375.00	0.00	577875.00	2026-09-16	2026-09-26	1448-04-05	1448-04-15
6	553500.00	83025.00	0.00	636525.00	2027-09-16	2027-09-26	1449-04-15	1449-04-25
7	553500.00	83025.00	0.00	636525.00	2028-09-16	2028-09-26	1450-04-26	1450-05-07
8	553500.00	83025.00	0.00	636525.00	2029-09-16	2029-09-26	1451-05-07	1451-05-17
9	553500.00	83025.00	0.00	636525.00	2030-09-16	2030-09-26	1452-05-18	1452-05-28
10	553500.00	83025.00	0.00	636525.00	2031-09-16	2031-09-26	1453-05-28	1453-06-09
11	607500.00	91125.00	0.00	698625.00	2032-09-16	2032-09-26	1454-06-11	1454-06-21
12	607500.00	91125.00	0.00	698625.00	2033-09-16	2033-09-26	1455-06-22	1455-07-02
13	607500.00	91125.00	0.00	698625.00	2034-09-16	2034-09-26	1456-07-03	1456-07-13
14	607500.00	91125.00	0.00	698625.00	2035-09-16	2035-09-26	1457-07-14	1457-07-24
15	607500.00	91125.00	0.00	698625.00	2036-09-16	2036-09-26	1458-07-25	1458-08-06

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة	السنة الحادية عشر
0	0	0	0	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	+20.8955224%

١٤ التزامات الطرفين — Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

١٥ مواد العقد — Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(٩) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدّة هذا العقد (5478) يوما تبدأ من تاريخ 1444-02-20 هـ الموافق 2022-09-16 م، وتنتهي بتاريخ 1459-08-05 هـ الموافق 2037-09-15 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطّرفان بالتّجديد، فتتمّ كتابة عقد جديد يتّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (9565125.00) ريال سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

٥-١ التزامات المستأجر

٥-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتّفق عليها.

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (٩) من هذا العقد.

٥-١-٣ يلتزم المستأجر أن يفتتح ويباشر نشاطه التجاري خلال مدة لا تتجاوز (30) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع أشعار المؤجر خلال (30) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إنذار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Al Jadah Commercial Hotel Property

MULKIA INVESTMENT

Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund **Greetings**

Subject: Valuation Report (Al-Jadah Commercial Hotel Property)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Qurtubah** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Al-Jadah Commercial Hotel** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (361,358,000) Three hundred and sixty-one million, three hundred and fifty-eight Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	Mixed-Use Commercial, Office & Hospitality Complex
Property Address	Riyadh - Qurtubah District
Title Deed NO.	381912000111 + 781912000112 +798507018272+ 998507018273
Title Deed Date	23/11/1444 AH + 13/07/1443 AH
Ownership Status	Absolute
Restrictions	Mortgaged
Plot Number	6 + 4 + 2 + 1
Master Plan NO.	3115
Land Area	21670,9 m²
Built-up Area (BUA)	33102,39 m²
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Residential / FAR 2.5
Inspection Date	30/06/2026 G
Valuation Date	30/06/2026 G
Adopted Valuation Approach	Income Approach
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	361,358,000 SAR

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the the Income Approach (Discounted Cash Flow Method).
- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Saeed Abdulwahab Al Amer 1210003385 - Affiliate - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Mulkia REIT Fund - Capital Market Authority (CMA)	Land - Villa - Residential Building - Commercial Building - Office Tower - Hotel Tower
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Current Use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 02

Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03

Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkiya Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Real Estate Exchange (Saudi Real Estate Exchange)
	Building permit	Trusted	Riyadh Municipality
	Income data	Trusted	Excel File Provided (Income Accuracy Assumed)
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

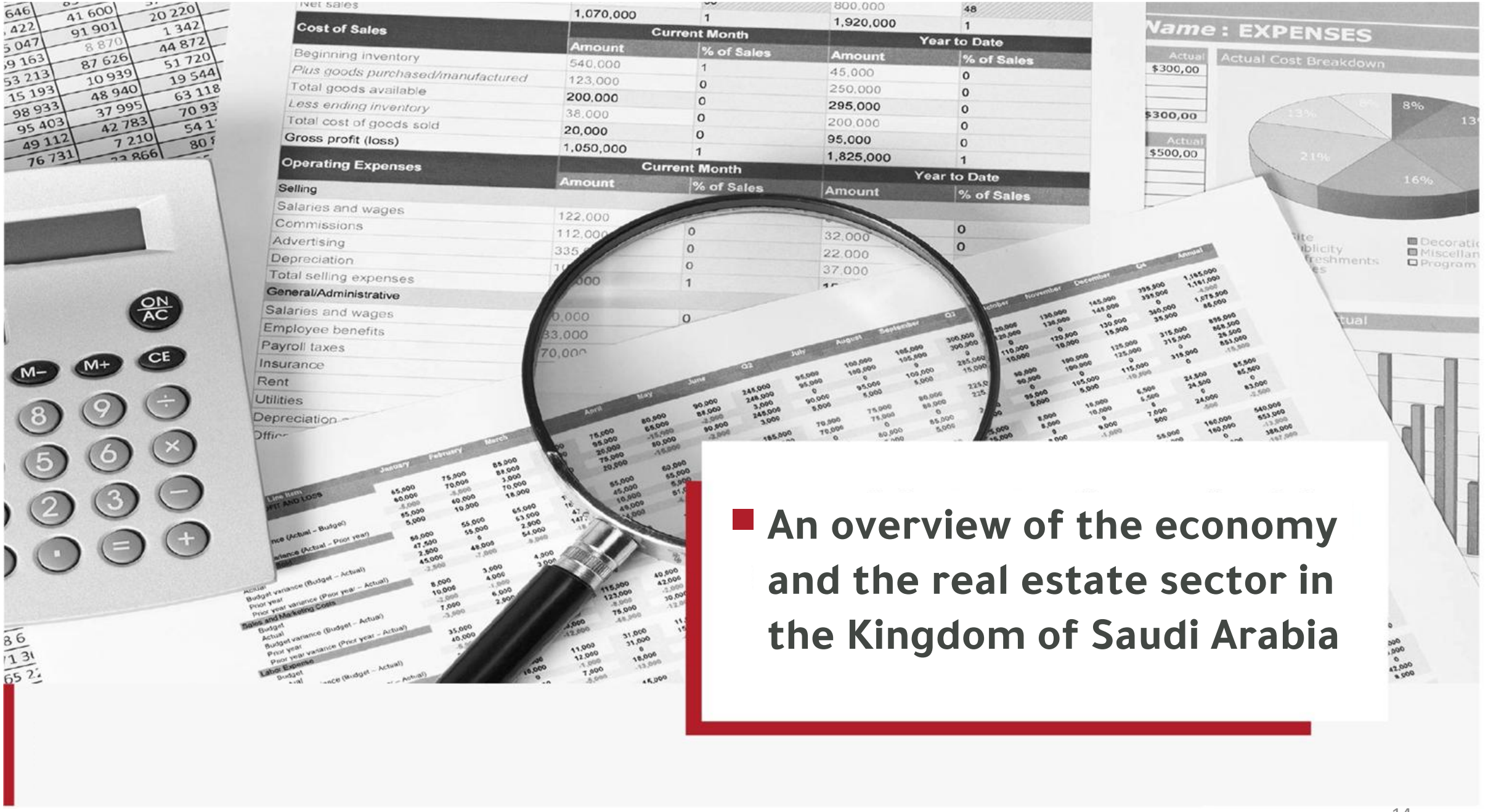
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

DRAFT

Overview of the economy and the real estate sector in Riyadh city

Social, service and real estate indicators - Riyadh City - 2025 G

The most prominent social and service indicators for the city of Riyadh for the year 2025 G:

4300 Factory in the area	**882** Number of public/private schools	**+7.67M** Population	**9** Public and private hospital	**1,973KM** City area
4.78ML Size of the workforce	**110** Number of hotels	**+70** Markets (mall)	**112** Hospital	**7** Universities

The most prominent real estate indicators for the city of Riyadh for the year 2025 G:

+150ML Rental spaces Commercial / m²	**+2.6Billion** Total value of residential transactions	**+661K** Residential rental deal	**+101Billion** Total value of rental deals	**+7.6Billion** Total value of sales transactions

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Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	381912000111	23/11/1444 AH	Mortgaged
	781912000112	23/11/1444 AH	Mortgaged
	798507018272	13/07/1443 AH	Mortgaged
	998507018273	13/07/1443 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Qurtubah	1 - 2 - 4 - 6	3115	21670.9 square meters

➢ **Borders and lengths:**

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
46m wide street	307,02	20m wide street	303,34	28m wide street	46,5	20m wide street	60,35

Assumptions regarding ownership of the property

There are two mortgaged deeds in favor of Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is a good and valid title free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Riyadh	**Neighborhood**	Qurtubah
Street	Al Thumama Road	**Property type**	Commercial hotel building
No. land plan	3115	**Plot number**	1-2-4-6
Land Area	21670.9 square meters	**Built-up area**	33102.39 square meters

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located to the west of Riyadh in the Qurtubah district on Al-Thumama Road with easy access to the airport road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	East of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Hotel
	Building ratio - number of floors	Ground floor + first floor building Factor 1.2
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(4)** years based on the **(Building permit).**
- The state of the property on the date of inspection **(17/05/2025 G)**

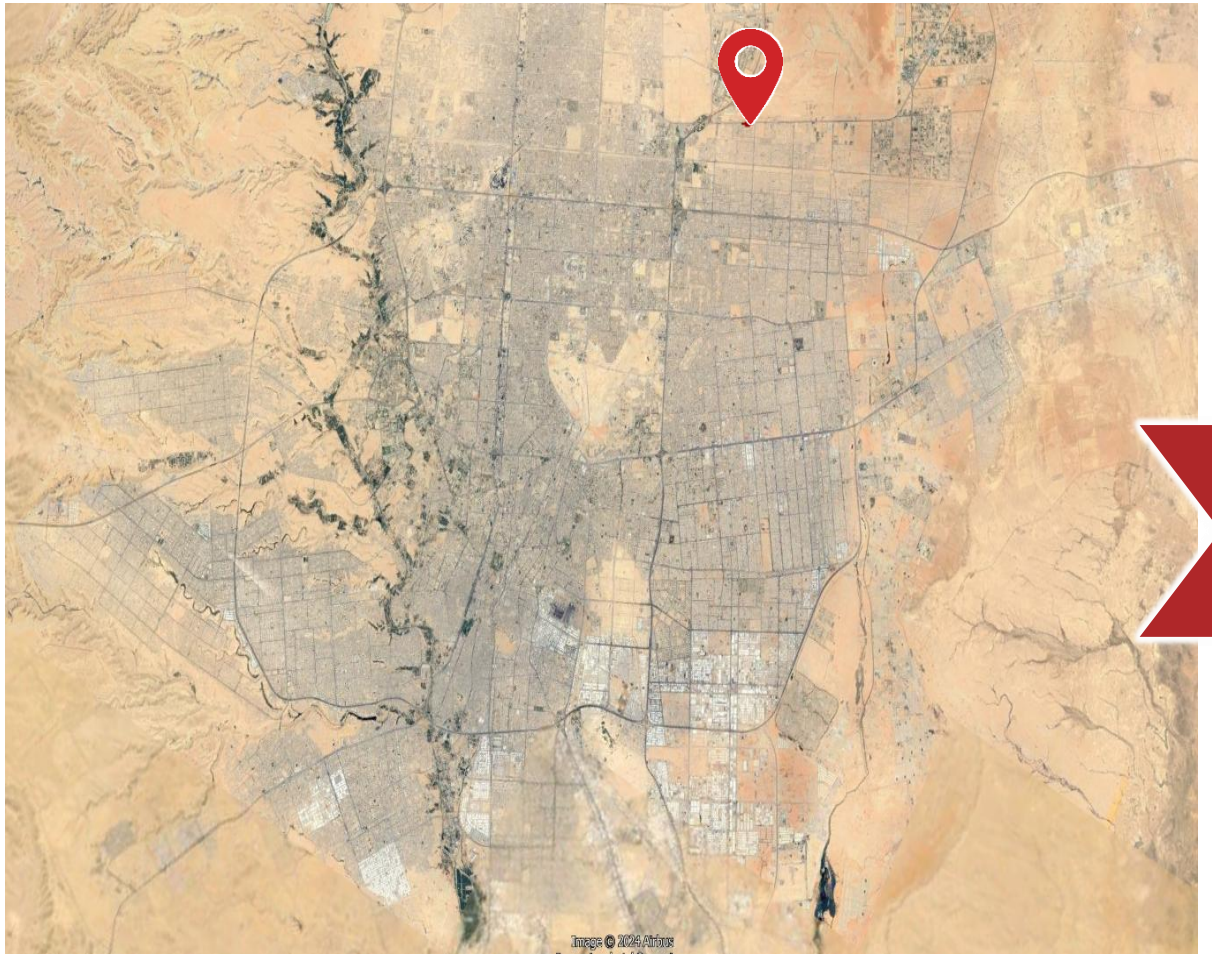
When examining the property, it became clear to us that it is a **(Commercial hotel building)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Basement	3911,61	Entertainment - Parking
2	First floor	4958,50	42 Hotel Units
3	Ground floor	4790,37	42 Hotel Units
4	Second basement	9376,60	Entertainment - Parking
5	Commercial ground floor	3018,90	1 Trade Show
6	Commercial First floor	1293.33	Exhibitions
7	First floor	1009,30	Restaurant
8	Office First floor	1087,60	Offices
9	Upper extensions	1439,75	20 Hotel Units
10	Upper extensions	839,98	Offices
11	Ground floor	1009,30	Restaurant
12	Fences	370,75	Services

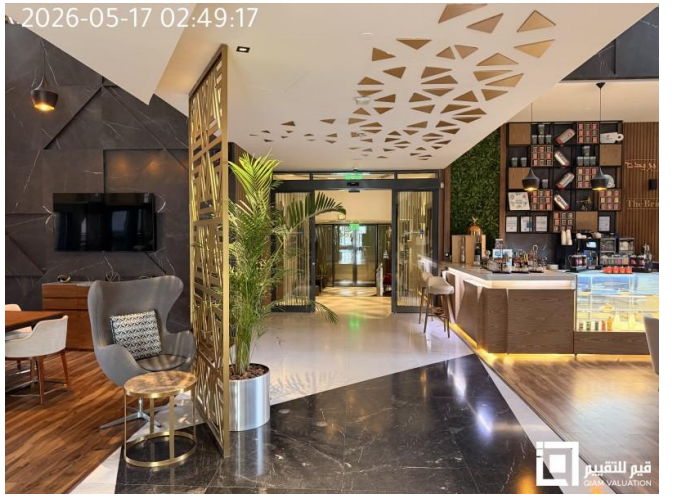
Property location

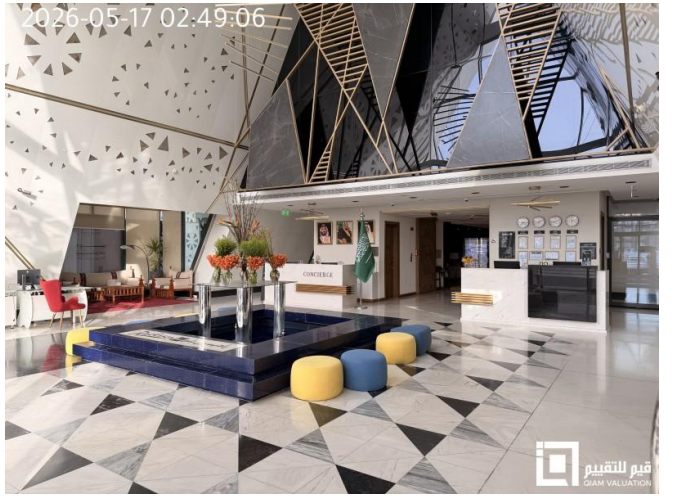
Property is located in: **Riyadh** Neighborhood: **Qurtubah** Street: **Al Thumama Road**

Location coordinates	N :	24.835668	E :	46.739509



Photographic survey of the Property





Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Automatic Securit Glass	Gypsum Board False Ceilings	Paint	Marble & Porcelain
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum Windows	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	15 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

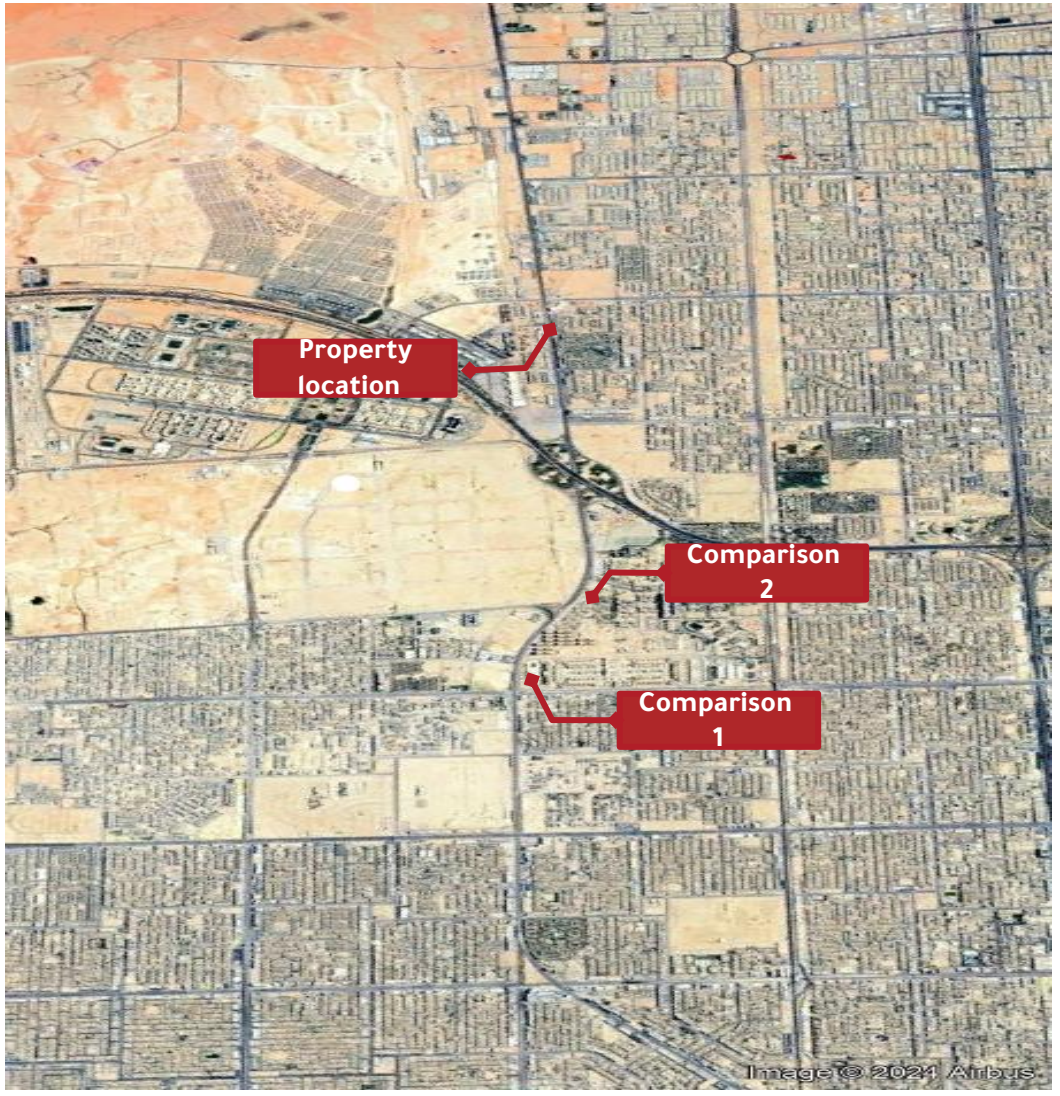
The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Not used**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	--------	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	Due to Property Type & Valuation Purpose	The Subject Property is an Income-Generating Asset

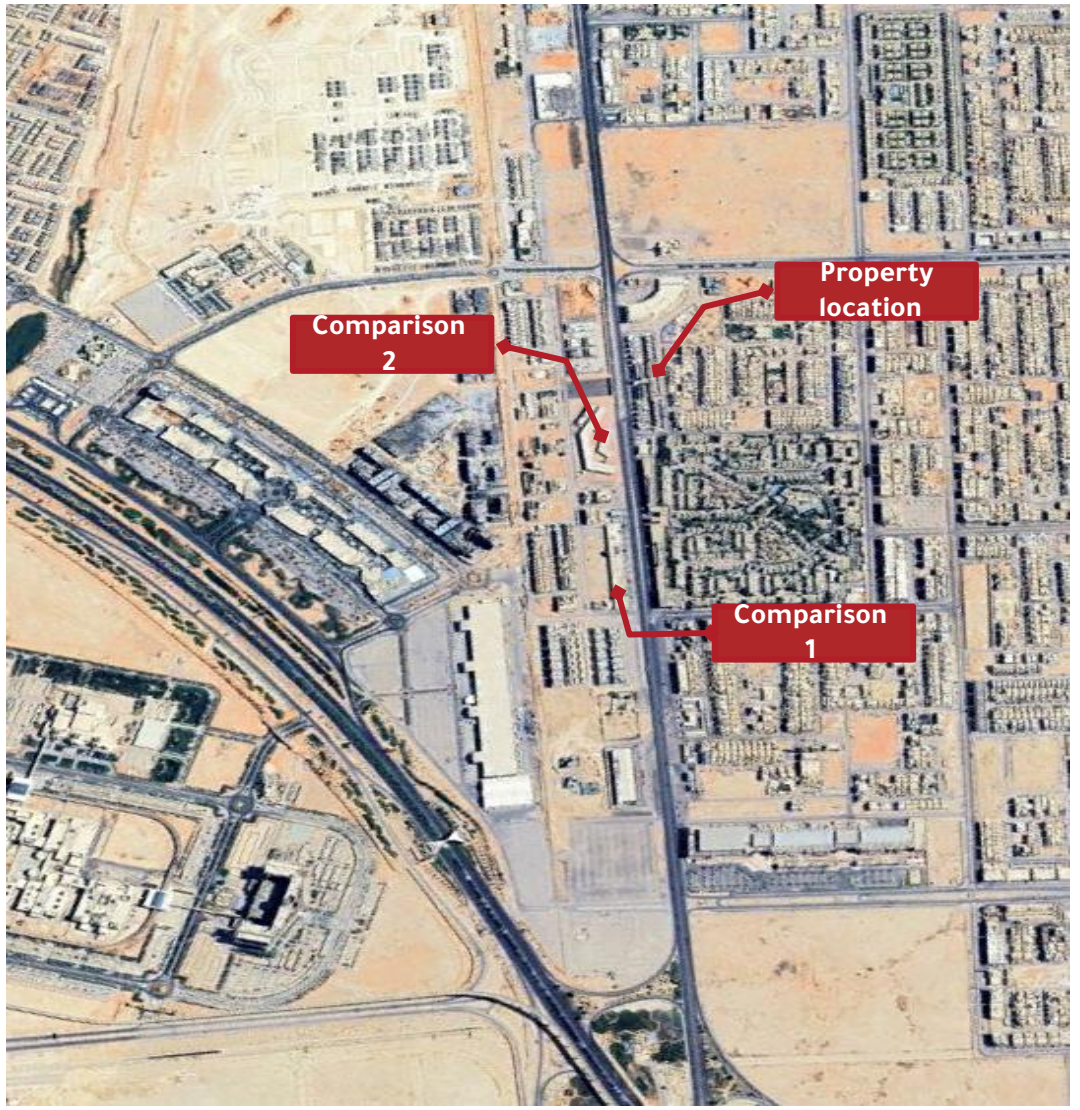
Value Estimation

Market Survey Data Analysis - Office



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,100		1,200	
Condition	***	Active listing		Active listing	
valuation/offer date	2026/06	2026/06		2026/06	
Market conditions	***	%5.00-	-55	%5.00-	-60
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(55.00)		(60.00)	
Value after initial settlements	***	1,045		1,140	
Area (m2)	800.00	80	%10-	100	%10-
Ease of access	High	High	%0	Average	%0
Property location	Average	High	%5-	Low	%5
Parking availability	High	High	%5	Average	%0
Design	High	Average	%5	Average	%5
Total		%5.00-		%0.00	
Adjustment value per square meter		-52		-	
Final meter value after Adjustments		993		1,140	
Net average value per square meter (SAR / m²)		1,066			
Net average value per meter (SAR/meter) after rounding		1,050			

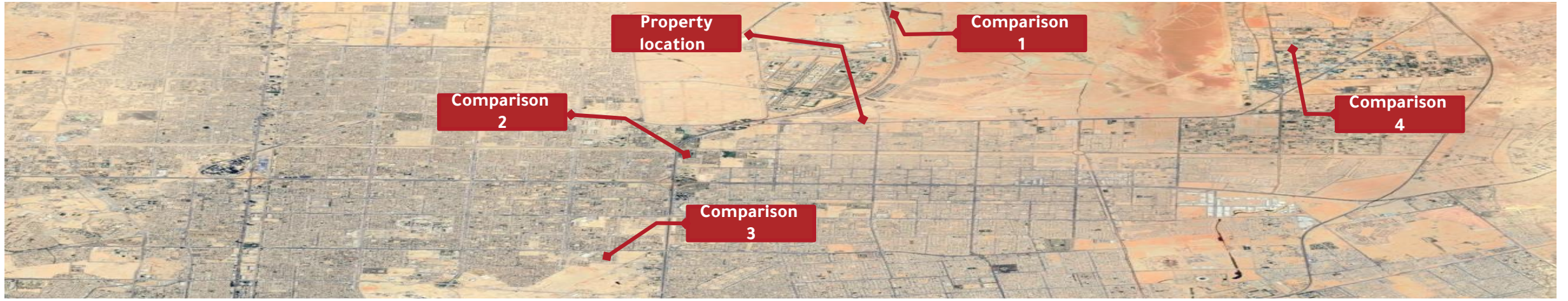
Market Survey Data Analysis -



Estimating the value of the rental meter - Trade shows- According to the Market Approach - Comparison method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,000		1,450	
Condition	***	Active listing		Active listing	
valuation/offer date	06/2026	06/2026		06/2026	
Market conditions	***	-5.00%	- 50	-5.00%	- 73
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(50.00)		(72.50)	
Value after initial settlements	***	950		1,378	
Area (m2)	164.00	216	0%	200	0%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	High	0%
Parking availability	High	High	0%	High	5%
Design	High	Average	10%	Average	10%
Total		10.00%		15.00%	
Adjustment value per square meter		95		207	
Final meter value after Adjustments		1,045		1,584	
Net average value per square meter (SAR / m²)		1,315			
Net average value per meter (SAR/meter) after rounding		1,300			

Market Survey Data Analysis - Hotel



Similar Comparisons - Market Survey - Hotel Rooms			
Comparison factors	Comparison 1	Comparison 2	Results - Property under valuation
Hotel	Holiday Inn Riyadh Business Districts	Fairmont Riyadh Hotel	Radisson Blu Hotel, Riyadh Qurtubah
Classification / Stars	5	5	5
Average Nightly Room Rate	750	1350	1050
Annual Expense Rate	%40	%45	%43
Annual Occupancy Rate	%65	%65	%65

Similar Comparisons - Market Survey - Hotel Villas			
Comparison factors	Comparison3	Comparison 4	Results - Property under valuation
Hotel	Vittori Palace Hotel Riyadh	Arjan Park Hotel Villas	Radisson Blu Hotel, Riyadh Qurtubah
Classification / Stars	5	5	5
Average nightly price for a villa	2400	3650	3025
Annual Expense Rate	%40	%35	%38
Annual Occupancy Rate	%55	%60	%60

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Hotel income analysis based on market survey data				
Clause	Number	Daily rent	Number of days in the year	Total revenue
Hotel rooms	104	1050	365	39,858,000
Hotel villas	16	3025	365	17,666,000
Other revenues (halls - health club)	5	4000	365	7,300,000
Total Annual Revenue				64,824,000
Annual occupancy rate				%62
Average annual expense ratio				%54

Discount rate:

Discount rate (cumulative model method)v		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.4%	%

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and similar reports from Qiam Investments, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region ranges from 8% to 7%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Operating and capital expenditure rate:

Operating expenses are those related to renting and maintaining the property, while capital expenses are those incurred by the owner to keep it in good condition and generate adequate annual income. Operating expenses typically represent 10%-15% of the total cost for similar projects in the surrounding area, depending on size and services provided. The property is leased under contracts that include a clause stipulating that the tenant is responsible for electricity and water services, and other contracts where the tenant pays a fixed fee for operational services.

- A maintenance contract, which has been reviewed, reflects the calculated percentage.

Rental income:

The property's income was analyzed by reviewing the property's contracts and those of similar properties, and comparing them to the market for verification. Based on this, the income data received from the client was adopted, showing a net income of SAR 10,343,281 for the commercial and office spaces. Rents were fixed until 2030 for real estate equilibrium decisions, and the hotel's income was analyzed according to market survey data.

Assumptions	
Gross Income - Offices & Showrooms	11,288,282
Annual Growth Rate	%0.00
Occupancy Rate	%100
Annual Operating Expenses	332,400
Capitalization Rate	%7.50
Discount Rate	%9.40

Assumptions	
Gross Income - Hotel	45,000,000
Annual Growth Rate	%2.5
Occupancy Rate	%65.0
Annual Operating Expenses	%45.0
Capitalization Rate	%7.5
Discount Rate	%9.4

Calculating the Fair value - Discounted Cash Flow method

Valuation of Radisson Blu Hotel via Discounted Cash Flow (DCF) Method						
Year	2026	2027	2028	2029	2030	
	0	1	2	3	4	
Annual Growth Rate	%0.00	%2.50	%2.50	%2.50	%2.50	
Total Hotel Revenue	45,000,000	46,125,000	47,278,125	48,460,078	49,671,580	
Occupancy Rate	%64.40	%65.00	%65.00	%65.00	%65.00	
Current Gross Rent	28,982,000	29,981,250	30,730,781	31,499,051	32,286,527	
Operating Expense Ratio	%59.33	%45.00	%45.00	%45.00	%45.00	
Operating Expenses Value	17,196,000	13,491,563	13,828,852	14,174,573	14,528,937	
Net Operating Income (NOI)	11,786,000	16,489,688	16,901,930	17,324,478	17,757,590	
Reversionary Value (RV) /						236,767,865
Discount Factor	1.00	0.91	0.84	0.76	0.70	0.70
Net Cash Flows (NCF)	11,786,000	15,072,840	14,122,177	13,231,473	12,396,947	165,292,622
Net Present Value (NPV)	231,902,059					

Valuation of Al Jaddah Showrooms via Discounted Cash Flow (DCF) Method						
Year	2026	2027	2028	2029	2030	القيمة المتبقية
Investment Years	0	1	2	3	4	
Annual Growth Rate	%0.00	%0.00	%0.00	%0.00	%0.00	
Gross Showroom & Office Income	11,246,364	11,246,364	11,246,364	11,246,364	11,246,364	
Occupancy Rate	%91.97	%90	%90	%90	%95	
Effective Gross Rent	10,343,281	10,121,728	10,121,728	10,121,728	10,684,046	
Operating Expense Ratio	%3	%10	%10	%10	%10	
Operating Expenses Value	332,400	1,124,636	1,124,636	1,124,636	1,124,636	
Net Operating Income (NOI)	10,010,881	8,997,091	8,997,091	8,997,091	9,559,409	
Reversionary Value (RV)						127,458,792
Present Value Factor (PV Factor)	1.00	0.92	0.84	0.77	0.71	0.71
Net Cash Flows (NCF)	10,010,881	8,246,646	7,558,796	6,928,319	6,747,332	89,964,422
Net Present Value (NPV)	129,456,396					
Final Concluded Property Value	361,358,456					
Final Concluded Property Value (Rounded)	361,358,000					

Final value

Based on the valuation purpose, the basis of value, the data received from the client, and the nature and characteristics of the property as a (Commercial, Office & Hospitality Complex), and based on the analysis of valuation approaches, the Fair Value of the property has been concluded using the Income Approach (Discounted Cash Flow Method) as of the valuation date of 30/06/2026, as follows:

Fair value of the property in numbers	Fair value of the property in writing
361,358,000	Three hundred and sixty-one million, three hundred and fifty-eight Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

Team

Turki Saeed Al-Wadaei
Real estate-Basic Follow
Valuation Report Auditor
Membership No 1210002981

Saeed Abdulwahab Al Amer
Real estate - Associate
Property Inspection
Membership No 1210003385

Zaid bin Hantoush
Real estate-Basic Follow
Report Preparation & Review
Membership No . 1210003182

Ismail Al-Dubaikhi
Real estate-Basic Follow
Report Approver
Membership No 121000005

Appendix

Documents Received From the Client

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٣/٧/١٤٤٣ هـ
رقم الصك: ٧٩٨٥٠٧٠١٨٢٧٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 6 من البلك رقم 1 من المخطط رقم 3115 الواقع في حي قرطبة بمدينة الرياض . و قطعة الارض رقم 5 من البلك رقم 1 من المخطط رقم 3115 الواقعة في حي قرطبة بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 46م بطول 95 خمسة و تسعون متر + شطفه 7.37م جنوبا: شارع عرض 20م بطول 105.82 مائة و خمسة متر و اثنين و ثمانون سنتمتر شرقا: قطعة رقم 4 بطول 68 ثمانية و ستون متر غربا: شارع عرض20م بطول 63.25 ثلاثة و ستون متراً و خمسة و عشرون سنتمتراً ومساحتها 6985.7 ستةالاف و تسعمائة و خمسة و ثمانون متر مربعاً و سبعون سنتمتراً مربعاً حسب المخطط المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 293523003583 في 8 / 07 / 1443 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة (شركة شخص واحد) بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 34087488 فقط اربعة و ثلاثون مليوناً و سبعة و ثمانون الفاً و اربعمائة و ثمانية و ثمانون ريالاً سعودياً لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية عقد شركة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1443 / 07 / 13 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

صفحة رقم 1 من 1

وثيقة تملك عقار

الرقم: 781912000112
التاريخ: 1444/11/23

البيانات الأساسية

رقم الوثيقة	781912000112	تاريخ الوثيقة	1444/11/23
المصدر	الموثقين بالرياض 12	الحالة	فعال
المساحة(م²)	4,485.2	القيود	لايوجد قيود
نوع العملية	نقل ملكية	قيمة الصفقة	
رقم الوثيقة السابقة	410114036790	تاريخ الوثيقة السابقة	1438/6/9

الملاك

رقم الهوية	الاسم	الجنسية	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار(م²)
لا يوجد	لا يوجد	4,485.2

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
1	3115	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م²)
شمالا	شارع	عرض 46م	62.02
جنوبا	شارع	عرض 20م	50.52
شرقا	شارع	عرض 28م	46.5
غربا	قطعة	رقم 2	68

صدرت هذة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 1 من 1

وثيقة تملك عقار

الرقم: 381912000111
التاريخ: 1444/11/23

البيانات الأساسية

رقم الوثيقة	381912000111	تاريخ الوثيقة	1444/11/23
المصدر	الموثقين بالرياض 12	الحالة	فعال
المساحة(م²)	3,400	القيود	لايوجد قيود
نوع العملية	نقل ملكية	قيمة الصفقة	
رقم الوثيقة السابقة	210114036791	تاريخ الوثيقة السابقة	1438/6/9

الملاك

رقم الهوية	الاسم	الجنسية	نسبة التملك
7010776792	شركة تمدين الاولى العقارية شركة شخص واحد	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار(م²)
لا يوجد	لا يوجد	3,400

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2	3115	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م²)
شمالا	شارع	عرض 46م	50
جنوبا	شارع	عرض 20م	50
شرقا	قطعة	رقم 1	68
غربا	قطعة	رقم 3	68

صدرت هذة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 1 من 1

Documents Received From the Client

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية الروضه

رقم الشهادة : ١٨٠/١٤٤٢
التاريخ : ١٤٤٢-٠٢-٠٥
رقم الطلب : ٩٢٣٧٥/١٤٤١

شهادة إتمام البناء (شهادة الإشغال)
(الكتروني)

اسم المالك: احمد بن عبدالله بن عثمان السلامة
رقم الصك: ٢١٠١١٠٠٣١٠٠٠ تاريخه: ١٤٣٦٠٠٨٠١٠
رقم العقار: ١٩٦٢ رقم القطعة: ١الي٦
رقم الرخصة: ٣١١٥ تاريخ الإصدار: ١٤٣٧٠٢٠٠٣
رقم المخطط: حي قرطبه نوع العقار: فندق ٥ نجوم تجاري مكتبي+مطاعم
حـــي: شـــارع:
رقم صندوق التنمية العقارية: تاريخه:

سعادة / مدير عام مدير مكتب خدمات كهرباء خريص

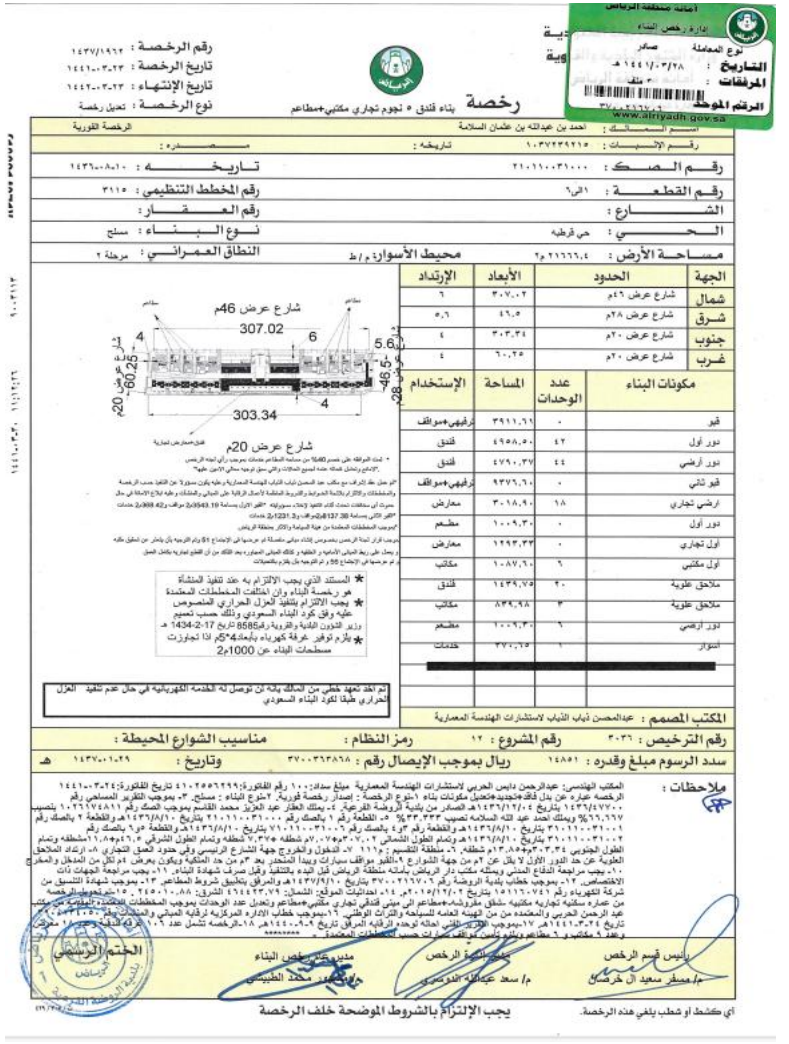
السلام عليكم ورحمة الله وبركاته ... وبعد

نفيدكم أن المستفيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بماليه ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا

المراقب الفني
الإسم: فهد نايف علي العتيبي
التوقيع:
التاريخ: ١٤٤٢-٠٢-٠٥هـ

رئيس بلدية الروضه
الإسم: م/ محي محمد الفهد
التوقيع:
التاريخ: ١٤٤٢-٠٢-٠٥هـ



رقم الرخصة : ١٤٣٧/١٩٦٢
تاريخ الرخصة : ١٤٤١-٠٣-٢٣
تاريخ الإنتهاء : ١٤٤٢-٠٣-٢٣
نوع الرخصة : تعديل رخصة

الجمهورية العربية السعودية
أمانة منطقة الرياض
إدارة رخص البناء
نوع المعاملة : صادر
التاريخ : ١٤٤١/٠٣/٢٨ هـ
المرفقات : ٣ ملف
الرقم الموحد : ٣٥٠٠٤٣٦٧٠٠٤
www.alriyadh.gov.sa

رخصة بناء فندق ٥ نجوم تجاري مكتبي+مطاعم

الرخصة الفورية

اسم المالك : احمد بن عبدالله بن عثمان السلامة
رقم الإثبات : ١٠٣٧٤٣٩٢١٥ تاريخه : مصدره :
رقم الصك : ٢١٠١١٠٠٣١٠٠٠ تاريخه : ١٤٣٦٠٠٨٠١٠
رقم القطعة : ١الي٦ رقم المخطط التنظيمي : ٣١١٥
الشارع : رقم العقار :
الحي : حي قرطبه نوع البناء : مسلح
مساحة الأرض : ٢١٦٦٦٦.٤ م٢ محيط الأسوار: م/ط النطاق العمراني : مرحلة ٢

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٤٦م	٣٠٧.٠٢	٦
شرق	شارع عرض ٢٨م	٤٦.٥	٥.٦
جنوب	شارع عرض ٢٠م	٣٠٣.٣٤	٤
غرب	شارع عرض ٢٠م	٦٠.٢٥	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٣٩١١.٦١	ترفيهي+مواقف
دور أول	٤٢	٤٩٥٨.٥٠	فندق
دور أرضي	٤٤	٤٧٩٠.٣٧	فندق
قبو ثاني	٠	٩٣٧٩.٦٠	ترفيهي+مواقف
ارضي تجاري	١٨	٣٠١٨.٩٠	معارض
دور أول	٠	١٠٠٩.٣٠	مطعم
أول تجاري	٠	١٢٩٣.٣٢	معارض
أول مكتبي	٦	١٠٨٧.٦٠	مكاتب
ملاحق علوية	٢٠	١٤٣٩.٧٥	فندق
ملاحق علوية	٣	٨٣٩.٩٨	مكاتب
دور ارضي	٦	١٠٠٩.٣٠	مطعم
أسوار	١	٢٧٠.٦٥	خدمات

شارع عرض 46م
307.02
303.34
شارع عرض 20م

* المستفيد الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت المخططات المعتمدة عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم8585 تاريخ 17-2-1434 هـ
* يلزم توفير غرفة كهرباء بأبعاد4*5م اذا تجاوزت مسطحات البناء عن 1000م2

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تأهيل العزل الحراري طبقا لكود البناء السعودي

المكتب المصمم : عبدالمحسن ذياب الذياب لاستشارات الهندسة المعمارية
رقم الترخيص : ٣٠٣٦ رقم المشروع : ١٢ رمز النظام : مناسيب الشوارع المحيطة :
سدد الرسوم مبلغ وقدره : ١٤٥٨٩١ ريال بموجب الإيصال رقم : ٣٧٠٠٣٦٣٨٦٨ وتاريخ : ١٤٣٧٠١٠٢٩ هـ

ملاحظات :
المكتب الهندسي: عبدالرحمن دابس العريس لاستشارات الهندسة المعمارية مبلغ سداد: ١٠٠ رقم الفاتورة: ٤٦٠٢٥٥٦٢٩٩ تاريخ الفاتورة: ١٤٤١-٠٣-٢٤
الرخصة عباره عن بدل فاقد+تجديد+تعديل مكونات بناء ١-نوع الرخصة : إصدار رخصة فورية ٢-نوع البناء : مسلح ٣- بموجب التقرير المساحي رقم ١٤٣٩/٤٧٧٠٠ بتاريخ ١٤٣٩/١٢/٠٤هـ الصادر من بلدية الروضة الفرعية ٤- يمثلك العقار محل الطلب بموجب الصك رقم ٢١٠١١٠٠٣١٠٠٠ بتاريخ ١٤٣٦/٠٨/١٠ باسم المالك احمد عبدالله السلامة بنصيب ٩٥/٣٣٣ ٥- القطعة رقم ١ بالصك رقم ٢١٠١١٠٠٣١٠٠٠ بتاريخ ١٤٣٦/٠٨/١٠هـ والقطعة رقم ٢ بالصك رقم ٣١٠١١٠٠٣١٠٠١ بتاريخ ١٤٣٦/٠٨/١٠هـ والقطعة رقم ٤٣ بالصك رقم ٢١٠١١٠٠٣١٠٠٦ بتاريخ ١٤٣٦/٠٨/١٠هـ والقطعة رقم ٥ بالصك رقم ٣١٠١١٠٠٣١٠٠٢ بتاريخ ١٤٣٦/٠٨/١٠هـ وتمام الطول الشمالي ٧٠٧٥م٢ بشطفه ٧.٣٧٥ بشطفه وتمام الطول الشرقي ٤٦.٨٥م٢ بشطفه وتمام الطول الجنوبي ٣٠٣٤.٨٥م٢ بشطفه ٦- منطقة التقسيم : ١١٦ ٧- الدخول والخروج جهة الشارع الرئيسي وفي حدود العمل التجاري ٨- ارتفاد الملاحق العلوية عن حد الفوز الأول لا يقل عن ٣ من جهة الشارع ٩-القبو موقف سيارات وبيوت المتجر بعد ٣ من حد الملكية ويكون بعرض ٨م تقل من المدخل والمخرج ١٠- يجب مراجعة الدفاع المدني وبمثله مكتب دار الرياض بامانه منطقة الرياض قبل البدء بالتنفيذ وقبل صرف شهادة البناء ١١- يجب مراجعة الجهات ذات الاختصاص. ١٢- بموجب خطاب بلدية الروضة رقم ٣٧٠٠٢١٦٧٠٦ بتاريخ ١٤٣٧/٠٩/١٠ والمرفق بتطبيق شروط المطاعم. ١٣- بموجب شهادة التنسيق من شركة الكهرباء رقم ١٥١١٦٠٧٤١ بتاريخ ٢٠١٥/١٢/٠٢م. ١٤- احداثيات الموقع: الشمال: ٢٤٤٢٣.٧٩ الشرق: ٢٤٥٠١٠.٨٨ ١٥- تجوز الرخصه من عقاره سكنية تجاريه مكتبيه مشفق مقر روضه+مطاعم اي مبنى فندقي تجاري مكتبي+مطاعم وتعدل عدد الوحدات بموجب المخططات المعتمده من مكتب عبد الرحمن العريس والمعتمده من من الهيئه العامه للسياحه والتراث الوطني ١٦-بموجب خطاب الاداره المركزيه لرقابه المباني والمنشآت رقم ٤٠٥٠٣٠٣٠٣٠ تاريخ ١٤٤١-٠٣-٢٤هـ ١٧-بموجب الترخيص الفني احاله توحده الرقابه المرفق تاريخ ١٤٤١-٠٩-٠٩هـ ١٨-الرخصه تشمل عدد ٢٠٩ عرفه فندق ١٤ مطرف و عدد ٩ مطاعم و ٦ مقاهي و ٥ مطاعم وباقي مناسيب حسب المخططات المعتمده.

رئيس قسم الرخص
م/ مسفر سعيد آل خرصان

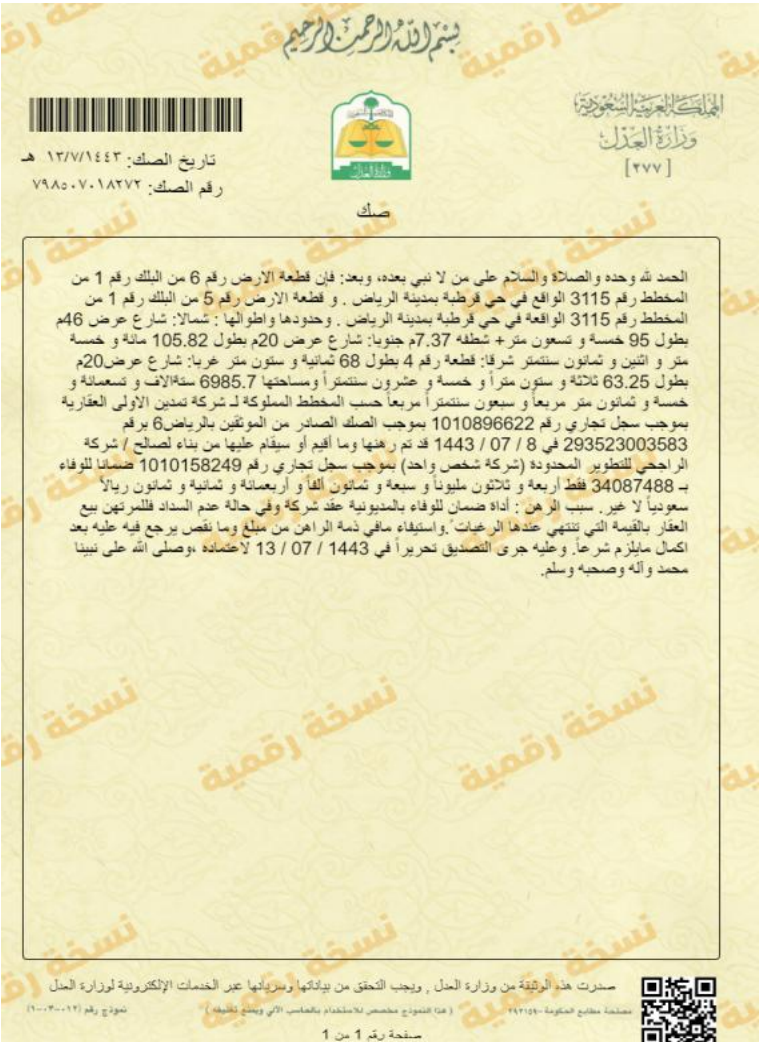
مدير عام رخص البناء
م/ سعد عبدالله الموسى

مدير عام رخص البناء
م/ محمد الطيبي

الختم الرسمي

أي مكشط أو شطب يلغي هذه الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٧٧٧]

تاريخ الصك: ١٣/٧/١٤٤٣ هـ
رقم الصك: ٧٩٨٥٠٧٠١٨٢٧٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 6 من البلك رقم 1 من المخطط رقم 3115 الواقع في حي قرطبة بمدينة الرياض . و قطعة الارض رقم 5 من البلك رقم 1 من المخطط رقم 3115 الواقعة في حي قرطبة بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 46م بطول 95 خمسة و تسعون متر + شطفه 7.37م جنوبا: شارع عرض 20م بطول 105.82 مائة و خمسة متر و اثنين و ثمانون سنتمتر شرقا: قطعة رقم 4 بطول 68 ثمانية و ستون متر غربا: شارع عرض20م بطول 63.25 ثلاثة و ستون متراً و خمسة و عشرون سنتمتراً ومساحتها 6985.7 ستةالاف و تسعمائة و خمسة و ثمانون متر مربعاً و سبعون سنتمتراً مربعاً حسب المخطط المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 293523003583 في 8 / 07 / 1443 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة (شركة شخص واحد) بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 34087488 فقط اربعة و ثلاثون مليوناً و سبعة و ثمانون الفاً و اربعمائة و ثمانية و ثمانون ريالاً سعودياً لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية عقد شركة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات .واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1443 / 07 / 13 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

صفحة رقم 1 من 1

Sample of Reviewed Contracts

الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY
إيجار
EJAR

Unified العقد التجاري Commercial Contract الموحد

يعتبر هذا العقد عقدًا موثقًا وسندًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data					١ بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20340589175 / 1-0	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2024-03-19	تاريخ إبرام العقد:
Tenancy End Date	2034-07-14	تاريخ نهاية مدّة الإيجار:	Tenancy Start Date	2024-07-15	تاريخ بداية مدّة الإيجار:
Contract is conditional	لا				معلق بشرط

Lessor Data					٢ بيانات المؤجّر
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السّجل التّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Representative Data					٣ بيانات مُمثّل المؤجر
Name	سلمان حسين بن يحيى معيدي				الاسم:
			Nationality	المملكة العربية السعودية	الجنسيّة:
ID No.	1073134924	رقم الهويّة:	ID Type	هوية وطنية	نوع الهويّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوّال:
National Address	العليا، الرياض				العنوان الوطني:
رقم سند التمثيل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date		
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31		

Tenant Data					٤ بيانات المستأجر
Company name/Founder	مجمع خالد محمد المطيري الطبي	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7013639625	الرقم الموحد	CR No.	2050098463	رقم السّجل التّجاري:
CR Date	2014-02-27	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Unified العقد التجاري Commercial Contract الموحد

وزارة الإسكان
إيجار
EJAR

يعتبر هذا العقد عقدًا موثقًا وسندًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data					١ بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20038215199	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2021-08-03 12:17:59 UTC	تاريخ إبرام العقد:
Tenancy End Date	2030-11-14	تاريخ نهاية مدّة الإيجار:	Tenancy Start Date	2021-11-15	تاريخ بداية مدّة الإيجار:
Contract is conditional	لا				معلق بشرط
			Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

Lessor Data					٢ بيانات المؤجّر
Name	احمد عبدالله عثمان السلامه				الاسم:
			Nationality	المملكة العربية السعودية	الجنسيّة:
ID No.	1037239215	رقم الهويّة:	ID Type	الهوية الوطنية	نوع الهويّة:
Email	abdulaziz@asg-mena.com	البريد الإلكتروني:	Mobile No.	+966505460067	رقم الجوّال:
National Address	3738, 7901, Down Town, 47914, TABUK, تبوك				العنوان الوطني:

Lessor Representative Data		٣ بيانات مُمثّل المؤجر
The lessor is represented by himself or herself.		يمثل المؤجر بنفسه.

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة بوقا لتقديم الوجبات	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	-	الرقم الموحد	CR No.	1010595181	رقم السّجل التّجاري:
CR Date	2019-09-15	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Tenant Representative Data					٥ بيانات مُمثّل المستأجر
Name	تامر علي علوي سالم				الاسم:
			Nationality	المملكة العربية السعودية	الجنسيّة:

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

info@qiam.com.sa www.qiam.com.sa +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Commercial Showrooms - Al Shira'a District

MULKIA INVESTMENT

Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund **Greetings**

Subject: Valuation Report(Commercial Showrooms)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Al Shira'a** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Commercial Showrooms** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (14,672,000) Fourteen million, six hundred and seventy-two thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيم للتقييم
QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	Commercial Showrooms
Property Address	Jeddah - Al Shira'a - Prince Abdulmajeed Road
Title Deed NO.	793010005754
Title Deed Date	13/03/1443 AH
Ownership Status	Absolute Ownership
Restrictions	Mortgaged
Plot Number	ب/270
Master Plan NO.	ت / 503 / 3
Land Area	1995.5 m²
Built-up Area (BUA)	544.6 m²
Owner	First Tamdeen Real Estate Company
Source	Jeddah Notary Public
Land Use - Building Regulations	Residential / 2.5 Floors
Inspection Date	2026/05/13
Valuation Date	2026/06/30
Adopted Valuation Approach	Cost Approach
Basis of Value	Fair Value
Valuation Premise	Highest and Best Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(14,672,000) Fourteen million, six hundred and seventy-two thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method)
- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Capital Market Authority (CMA)	Commercial Showrooms
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Current Use
Valuation Approach	**Valuation Method**	**Report type**
Cost Approach	Replacement Method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 02

Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03

Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkia Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Real Estate Exchange
	Building permit	Trusted	Jeddah Municipality
	Lease contracts	Untrusted	Excel File; Income Authenticity Has Been Assumed
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

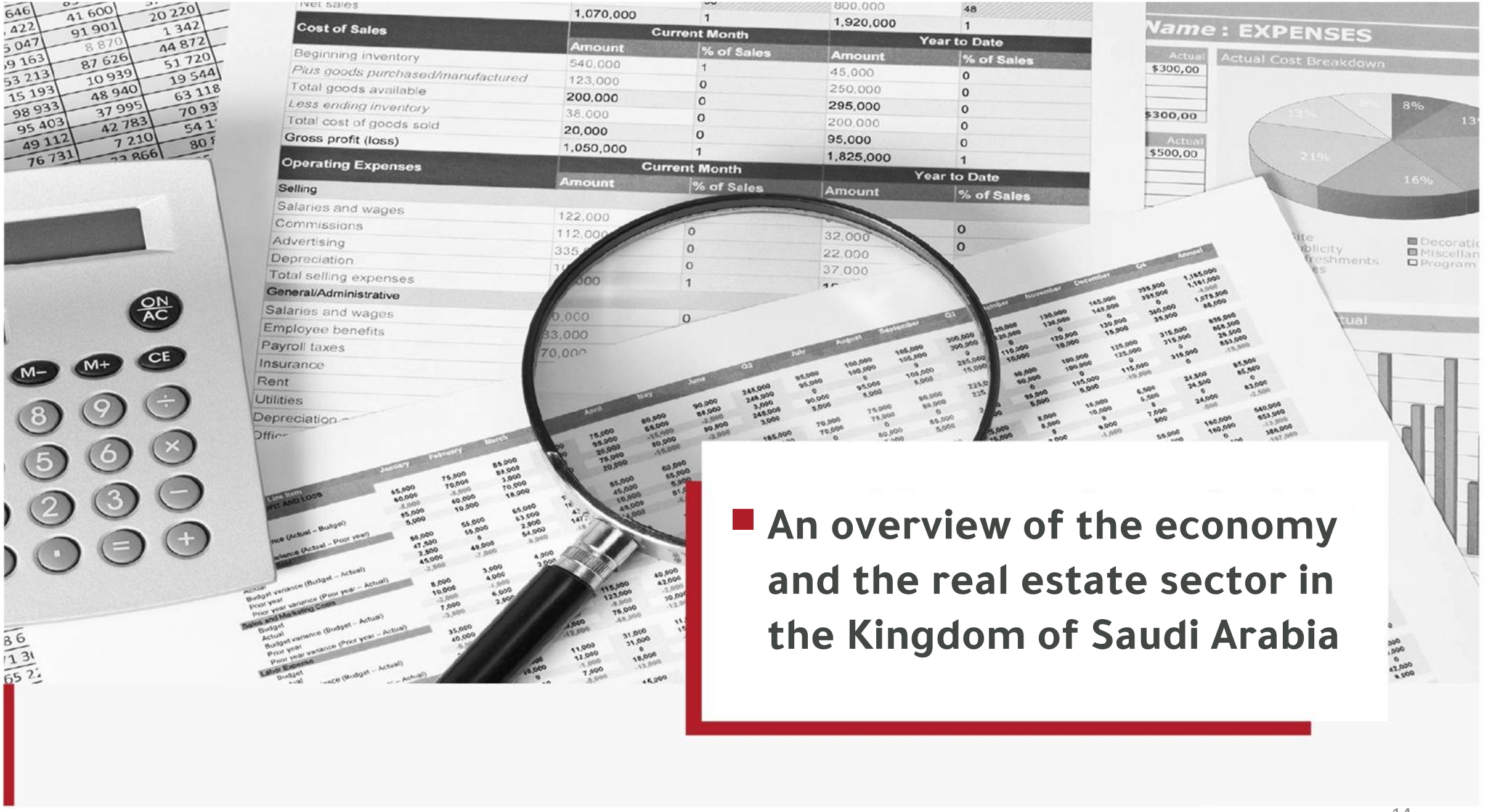
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

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Real Estate Market Variables Analysis

The real estate market in Jeddah is experiencing rapid developments driven by major megaprojects, infrastructure enhancements, and economic growth. This momentum has positively impacted supply and demand dynamics across the residential, commercial, and office sectors.

First: Demand analysis.

Population growth and urban expansion:
The residential sector in Jeddah continues to experience sustained demand growth, driven by population growth, urban expansion, and an increasing number of households. This is further reinforced by ongoing housing support programs and accessible mortgage financing, which have enhanced purchasing power among citizens. Concurrently, there is rising demand for modern residential compounds that offer an elevated quality of life and integrated amenities.

Commercial & Retail Sector:
Demand for commercial real estate continues to expand, underpinned by the growth of economic, commercial, and tourism activities. Demand for retail shops, showrooms, and business centers remains heavily concentrated in high-density prime locations with high traffic volume.

Office Sector:
The office sector is witnessing a surge in demand, driven by the expansion of local and international companies and Jeddah's growing business ecosystem. There is an increasing shift toward modern office spaces and flexible workspaces that offer advanced working environments and integrated technological amenities.

Second: Supply Analysis

Increased supply:
Accelerated residential development activity, backed by government initiatives and private sector participation..

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Jeddah, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Third: Analyzing the balance between supply and demand.

Current gap: Real estate indicators in Jeddah point to a sustained demand-led market that continues to outstrip supply across key prime locations and districts—specifically within the residential, commercial, and office sectors of the northern areas and master-planned developments. Effective demand is estimated to exceed available supply by 10% to 20% in prime sites, whereas other districts are nearing market equilibrium due to the influx of new projects over recent years.

Future prospects: The new residential and commercial developments currently under construction are expected to gradually narrow the supply-demand gap over the coming years. However, sustained population growth alongside major economic projects will continue to drive robust demand levels, thereby supporting overall market stability in Jeddah.

Government policies: The government should continue supporting affordable housing projects and providing incentives for developers to encourage the construction of residential units that cater to the needs of various demographic segments.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Overview of the economy and the real estate sector in the Jeddah city

Social, service and real estate indicators - Jeddah City - 2025 G

Social and service indicators:

470 Public and private school	**14** University and College	**+45ML** Traveler	**1,215ML** Size of the workforce	**4,7ML** Population	**770KM** Area
2 Ports	**3** Airports	**+300** Markets and malls	**1457** Factory	**52** Hospitals	**+7.8K** Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	**+83,5K** Rental deal	**+55Billion** Total value of the deals	**+91K** Executed transaction

Social, service and real estate indicators - Jeddah City - 2025 G

Hospitality sector indicators:

62%	+16K	94	25	27	42
Occupancy	Hotel room	Number of hotels	5 Star Class	4 Star Class	3 Star Class

Administrative sector indicators:

82%	+300 SAR	+600 SAR	+1000 SAR	+1,250ML
Occupancy	Average value of a rental meter C class	Average value of a rental meter B class	Average value of a rental meter A class	Commercial rental space/m2

Administrative sector indicators:

80%	+900 SAR	+1500 SAR	+2600 SAR	+2ML
Occupancy	Average value of a rental meter C class	Average value of a rental meter B class	Average value of a rental meter A class	Commercial rental space/m2

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010005754	13/03/1443 AH	Absolute ownership

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Jeddah - Al Shiraa	ب /,270	ت/ 505 / 3	1995.5 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
52m wide corridor	41.24	Plot No. 185	40	10m wide street	47	Plot No. 268 and 249	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Jeddah	**Neighborhood**	Al-Shiraa
Street	Prince Abdulmajeed Bin Abdulaziz	**Property type**	Trade Shows
No. land plan	3 / 505 / ت	**Plot number**	220 / ب
Land Area	1995.5 square meters	**Permitted Land Use**	Commercial

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located northwest of Jeddah in Al-Sheraa district on Prince Abdul Majeed Street with easy access to Madinah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	Northwest of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial Multi-Use
	Building ratio - number of floors	1.2
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

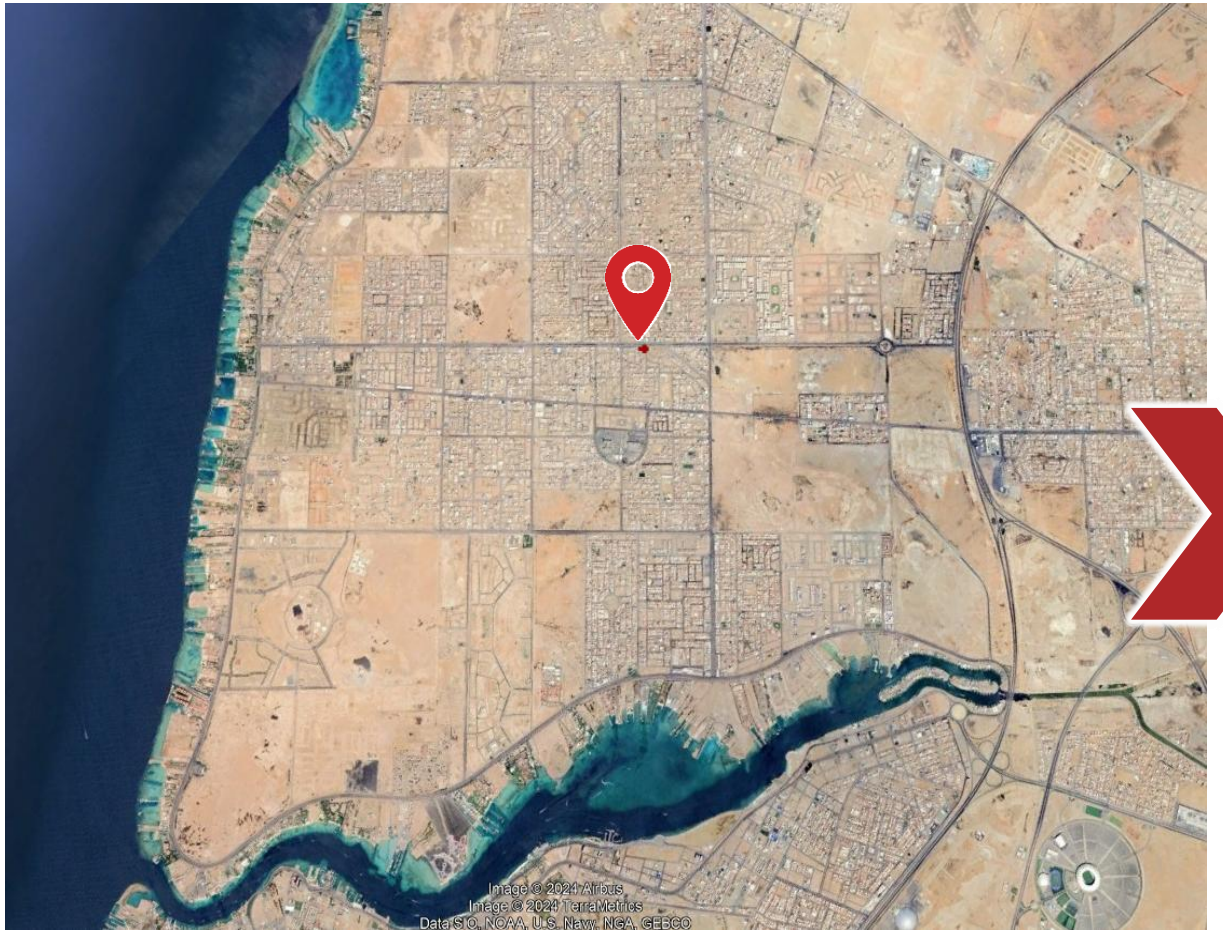
Property Description

The subject property was physically inspected and comprises ground-floor commercial showrooms along with dedicated parking facilities. Upon reviewing the building permit, it was noted that the property operates at high efficiency, with no apparent structural or operational defects observed.

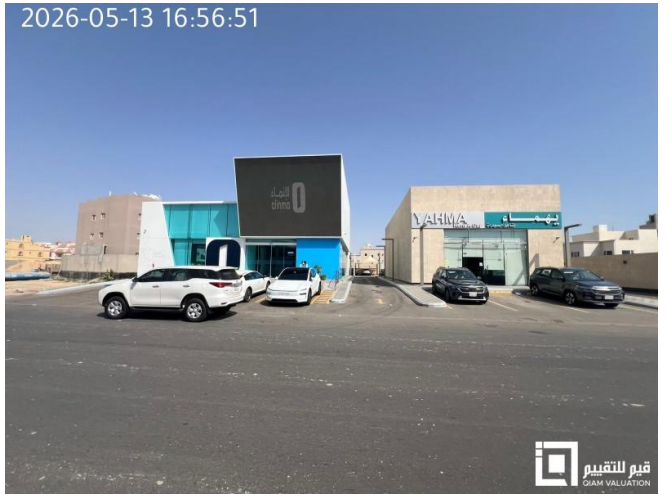
Property location

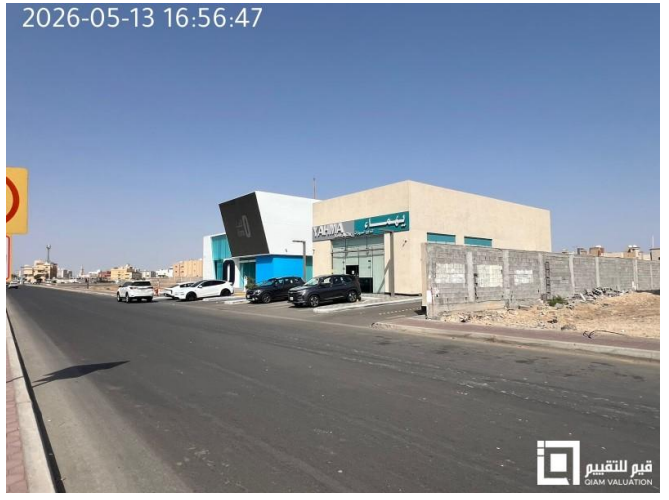
Property is located in: **Jeddah** Neighborhood: **Al-Shiraa** Street: **Prince Abdulmajeed Bin Abdulaziz**

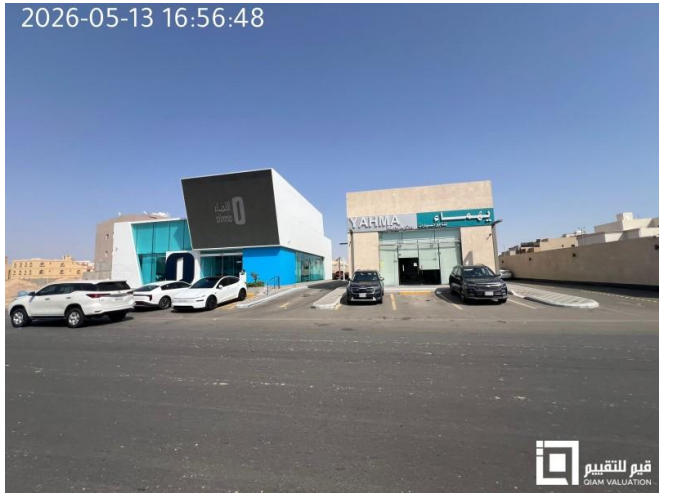
Location coordinates	N :	21.77618	E :	39.09493



Photographic survey of the Property







Finishes Description

Interior Finishes			
Doors	Ceiling	Wall Cladding	Floors
Wood	Gypsum Board False Ceilings	Paint	Ceramic Tiles
Windows	Health kits	Stairs	Insulation type
Double-Glazed Aluminum	High Quality	Marble	Thermal - Hydro

Exterior Finishes			
Facades	Facilities	Doors	Floors
Paint - Glass	N.A.	Automatic Securit Glass	Marble - Granite

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central AC	3 Elevators	High Quality	High Quality - Energy Efficient	Automatic Electric Pump System

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	3 Basements + Outdoor Parking	Fire Detection & Sensor Systems - Fire Hose Reels for All Hotel Parts	Indoor & Outdoor CCTV Cameras - Inspection Devices - Control & Monitoring Room. Note: The property was inspected externally, assuming it is structurally sound and free from structural defects.

Valuation

Valuation Approaches

❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Applied as the Primary Approach**	**Utilizing the Income Approach as a Supporting Method**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Replacement Cost Method	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	As the Property is Not Developed to its Highest and Best Use	The Subject Property is an Income-Generating Asset

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Value Estimation

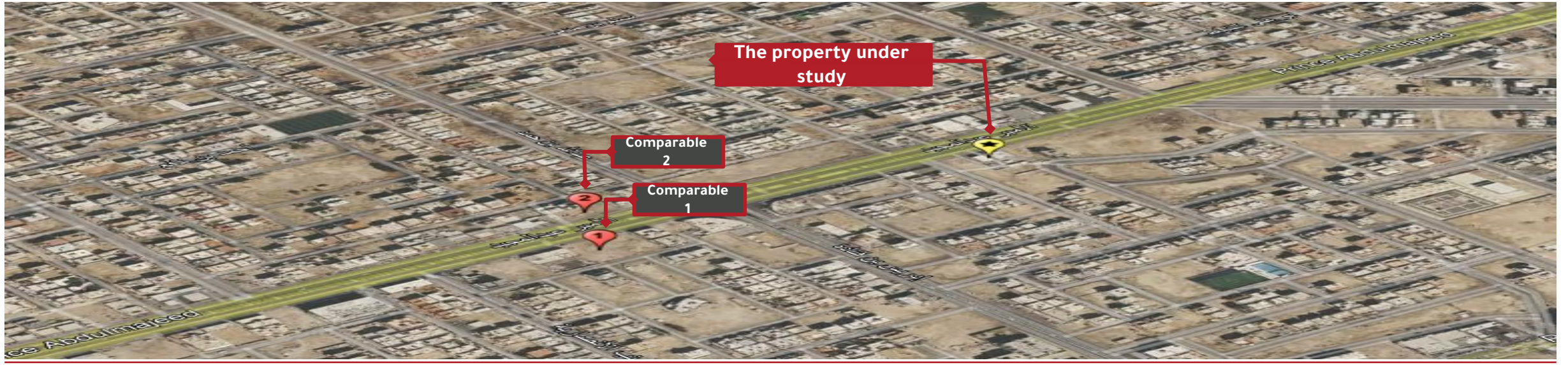
Market Data Collection and Analysis - Market Approach

Analysis of similar properties:

We analyzed the valuation data entered in the report for similar properties in the property area to verify the values assigned:

Comparable Properties		
Comparison factors	**Comparable 1**	**Comparable 2**
Area (m²)	**7,500**	**10,000**
Ease of Access	**High**	**High**
Property Location	**High**	**High**
Land Shape	Flat	Flat
Commercial Frontage Length	High	High
Use	Residential / Commercial	Residential / Commercial
Surrounding Streets	1	1
Price per Sq M (SAR/sq m)	7500	10000
Comparable Status	Active listing	Active listing
Coordinates	Comparable 1	Comparable 2

Comparisons Map:



Market Data Collection and Analysis - Market Approach

Land Valuation via Market Approach - Comparable Sales Method						
Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparable 1		Comparable 2		
		Value	Adjustment	Value	Adjustment	
Price per square meter	***	7,500		10,000		
Status	***	Active listing		Active listing		
Date of valuation/offer	Jun-26	Feb-26		Jan-26		
Market Condition	***	%15.00-	1,125 -	%15.00-	1,500 -	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	(1,125.00)		(1,500.00)		
Value after initial settlements	***	6,375		8,500		
Area (m²)	1995.50	7,500	%0	1,000	%5-	
Ease of Access	High	High	%0	High	%0	
Property Location	High	High	%0	High	%0	
Land Shape	Flat	Flat	%0	Flat	%0	
Commercial Frontage Length	Average	High	%10-	High	%10-	
Use	Residential / Commercial	Residential / Commercial	%0	Residential / Commercial	%0	
Surrounding Streets	2	1	%0	1	%0	
Total		%10.00-		%15.00-		
Adjustment Amount per Sq M		-638		-1,275		
Adjusted Price per Sq M		5,738		7,225		
Net Average Price per Sq M (SAR/sq m)		6,481				
Market Value of Land (SAR)		12,933,334				

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.
Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Commercial Street Frontage Adjustment: Commercial frontage length is a primary physical characteristic impacting property value, categorized as High, Moderate, or Weak. Accordingly, a 5% adjustment factor was assumed to account for this frontage specification.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground Floor	544.6	2,300	1,252,580
Parking Area	1451	200	290,200
Boundary Wall	90	600	54,000
Total (SAR)	2,086		1,596,780
Second: Other costs (indirect)			
Professional fees		%2	31,936
Utilities Network		%2	31,936
Administration costs		%2	31,936
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	239,517
Total (SAR)			335,324
Total cost of buildings (SAR)			1,932,104
Third: Depreciation Cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		4
Remaining life of the property (year)	Year		36
Depreciation rate	%		10
Depreciation value	SAR		193,210
Final value of the building (SAR)			1,738,893
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			12,933,334
Final value of buildings (SAR)			1,738,893
Market value of the property according to the Cost Approach (SAR)			14,672,228
Market value of the property according to the Cost Approach after rounding (SAR)			14,672,000

"Cost Approach Assumptions - Replacement Cost Method

- The **Cost Approach (Replacement Cost Method)** was applied as the most appropriate methodology given the nature of the subject asset, as the land is not currently utilized under its Highest and Best Use (HABU) at the valuation date. Consequently, assessing the land and existing improvements separately provides a more accurate reflection of the property's value in its as-is condition.
- **Source of Construction Costs:** Construction costs were estimated using Qiam Valuation's internal database along with the Construction Cost Guidance Manual issued by the Saudi Authority for Accredited Valuers (TAQEEM). Adjustments were applied to account for asset use, finishing specification levels, execution quality, and prevailing market rates as of the valuation date.
- **Replacement Cost New (RCN) Estimation:** The Replacement Cost New (RCN) for the structures was derived from local market cost benchmarks for comparable properties in terms of usage, finishing grade, and workmanship quality. This assumes the constructability of a substitute building providing equivalent utility without necessity for replicating original structural specifications.
- **Indirect Cost Allowance:** Indirect costs—comprising professional fees, project management expenses, utility connection charges, and developer's margin—were incorporated as essential components to establish full replacement cost, in alignment with standard industry practice.
- **Depreciation Calculation**: Depreciation was calculated using the Age-Life Method (Straight-Line Basis), assuming that both effective age and useful economic life reflect the asset's physical condition observed during inspection. The applied rate accounts solely for physical deterioration, as no functional or economic obsolescence was identified.

Market Data Collection and Analysis - Market Approach

- **Analysis of similar properties:**

A comprehensive analysis of the valuation input parameters for commercial showrooms within the micro-location was conducted to validate and cross-examine the applied valuation

Comparable Properties - Commercial Showrooms		
Comparison factors	**Comparable 1**	**Comparable 2**
Area (m²)	**106**	**1,334**
Ease of Access	**High**	**High**
Property Location	**High**	**High**
Parking Availability	High	High
Design	High	High
Rental Rate per Sqm (SAR / sqm)	1500	1575
Status	Active listing	Active listing
Location	Comparable 1	Comparable 2

- **Comparisons Map:**

Market Data Collection and Analysis - Market Approach

Rental Value Estimation per Sqm - Commercial Land - Market Approach (Comparable Method)					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparable 1		Comparable 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,500		1,575	
Status	***	Active listing		Active listing	
Date of valuation/offer	Jun-26	Jun-26		Jun-26	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***		-		-
Value after initial settlements	***		1,500		1,575
Area (m²)	499.34	106	%5-	1,334	%10
Ease of Access	High	High	%0	High	%0
Property Location	High	High	%0	High	%0
Parking Availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total			%5.00-		%10.00
Adjustment Amount per Sqm			-75		158
Adjusted Value per Sqm			1,425		1,733
Net Average Rate per Sqm (SAR / sqm)				1,579	
Rounded Net Average Rate per Sqm (SAR / sqm)				1,579	

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Growth Rate:

Growth rates were revised based on market research, which anticipates an increase in rental prices. The outlook for the property is optimistic due to high demand for similar properties in the surrounding area.

A review of lease agreements for some previous projects revealed rental growth of 10% every four years, averaging a 10% annual increase after the current contracts expire.

Operating Yield:

Capitalization Rate - Market Analysis: Based on market activity, reports from similar companies like Qaim Investments, and economic reports from various research centers and Qiam Valuation Information Center, we have determined that the return in the region ranges from 6% to 9%.

Therefore, a return rate of 6.0% has been assumed. Several factors influence the return rate, including the building's location, age, condition, tenant status, and repayment risks. The capitalization rate is also affected by the supply and demand for the same type of property.

Occupancy Rate and Credit Risk:

The property is attractive to tenants due to its prime location in the city. Vacancy rate data from the market was analyzed to confirm the contract, as market data shows that vacancy rates range from 0% to 5% in similar properties. Therefore, the vacancy rate and credit risk were assumed to be 0%, based on the prevailing market conditions.

Operating and Capital Expenses (OpEx & CapEx):

Operating expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner to keep it in good condition to generate income. The operating expenses represent 5%-10% for similar projects in the surrounding area, depending on the size and services provided. Note that the summary of maintenance contracts provided by the client was not reviewed to determine the percentage that represents current income. In most cases, lease contracts include the rental value and the value of facility maintenance services. The operating and capital expenses rate was assumed to be 0%.

Discounted Cash Flow method assumptions:

Discounted Cash Flow method assumptions			
Estimated Rental Value (ERV)	750,00	Discount Rate	8.42%
Operational & Capital Expenditures (OpEx & CapEx)	0%	Capitalization Rate	6%
Occupancy Rate & Credit Risk	0%	Post-Lease Growth Rate - Step-up After Four Years	10%
Cash Flow Period (Years)	13	Cash Flow Period (Start - End)	2037 - 2026

Discount rate:

The cumulative model method was applied and the type of asset being valued, its geographical location, its age and consistency of inputs were taken into account in determining the discount rate - the discount rate was assumed to be (8.42%).

Cumulative Model Method		
Government Bond Yield Rate (15-01)	4.5	National Debt Management Center - Saudi Stock Exchange
Inflation rate (average)	1.5	Saudi Central Bank
Market risk premium (expected oversupply)	1.2	According to the condition and circumstances of the market
Special risk premium (costs resulting from the property)	1.2	According to the condition and circumstances of the property
Discount rate after collecting the above data	8.4	%
Discount rate after rounding	8.4	%

Income Data Provided by the Client:

The rent roll was received from the client in Excel format. Accordingly, the income data provided by the client has been relied upon, and an estimated rental income of **SAR 750,000** was assumed based on the provided Excel file.

Income Calculation - According to Market Survey			
#	Description	Quantity / Area (sqm)	Rental value
1	Showrooms	499.34	788,458
Total Rental Value			**788,458**

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years												Reversion value
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
		0	1	2	3	4	5	6	7	10	11	12	13	
Expected growth value		%0.00	%0.00	%5.00	%0.00	%0.00	%0.00	%0.00	%10.00	%0.00	%0.00	%0.00	%10.00	
Total rental value	750,000	750,000	750,000	787,500	787,500	787,500	787,500	787,500	866,250	866,250	866,250	866,250	952,875	
Occupancy rate	%100	750,000	750,000	787,500	787,500	787,500	787,500	787,500	866,250	866,250	866,250	866,250	952,875	
Actual gross income		750,000	750,000	787,500	787,500	787,500	787,500	787,500	866,250	866,250	866,250	866,250	952,875	
Less: Operating Expenses Ratio (OpEx)	%0	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		750,000	750,000	787,500	787,500	787,500	787,500	787,500	866,250	866,250	866,250	866,250	952,875	
Reversion value of the building														
Net Cash Flow		750,000	750,000	787,500	787,500	787,500	787,500	787,500	866,250	866,250	866,250	866,250	952,875	
Discount Factor		1.0000	0.9223	0.8507	0.7846	0.7237	0.6675	0.6157	0.5679	0.4456	0.4110	0.3790	0.3496	0.3496
Present Value of Cash Flows		750,000	691,754	669,934	617,906	569,919	525,658	484,835	491,901	385,966	355,992	328,345	333,130	5,552,166
Net present value of the property														11,757,506

Final Property Value	11,757,506
Final Property Value (after rounding)	11,758,000

Final value

Based on the valuation purpose, basis of value, client-provided data, and the specific nature and characteristics of the subject property as commercial showrooms, and following a comprehensive analysis of valuation methodologies, the Fair Value was concluded using the Cost Approach (Replacement Cost Method). This approach was adopted given that the land is not currently utilized under its Highest and Best Use (HABU) as of the measurement date, 30 June 2026, as detailed below:

Fair value of the property in numbers	Fair value of the property in writing
14,672,000	Fourteen million, six hundred and seventy-two thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

Turki Saeed Al-Wadaei
Real estate-Basic Follow
Membership No 1210002981

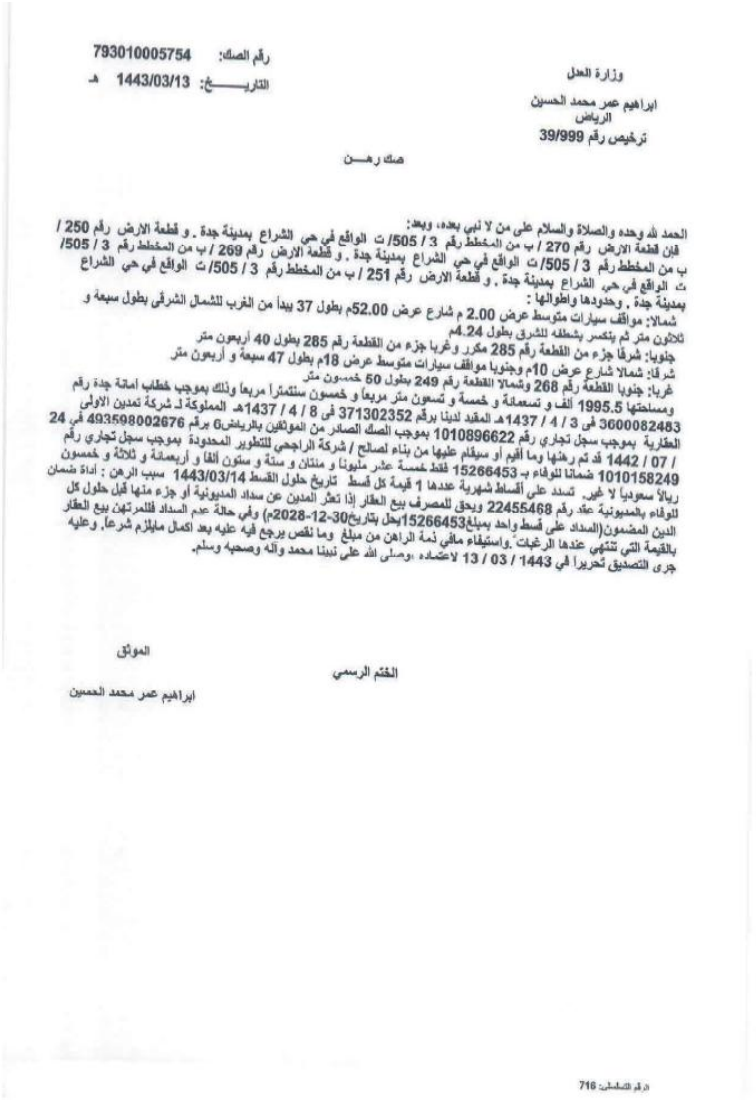
Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005

DRAFT

Appendix

Documents Received From the Client



رقم الصك: 793010005754
التاريـــــخ: 1443/03/13 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 270 / ب من المخطط رقم 3 / 505/ ت الواقع في حي الشراع بمدينة جدة . و قطعة الارض رقم 250 / ب من المخطط رقم 3 / 505/ ت الواقع في حي الشراع بمدينة جدة . و قطعة الارض رقم 269 / ب من المخطط رقم 3 / 505/ ت الواقع في حي الشراع بمدينة جدة . و قطعة الارض رقم 251 / ب من المخطط رقم 3 / 505/ ت الواقع في حي الشراع بمدينة جدة . وحدودها واطوالها :
شمالا: مواقف سيارات متوسط عرض 2.00 م شارع عرض 52.00م بطول 37 يبدأ من الغرب للشمال الشرقي بطول سبعة و ثلاثون متر ثم ينكسر بشطفه للشرق بطول 4.24م
جنوبا: شرقا جزء من القطعة رقم 285 مكرر وغربا جزء من القطعة رقم 285 بطول 40 أربعون متر
شرقا: شمالا شارع عرض 10م وجنوبا مواقف سيارات متوسط عرض 18م بطول 47 سبعة و أربعون متر
غربا: جنوبا القطعة رقم 268 وشمالا القطعة رقم 249 بطول 50 خمسون متر
ومساحتها 1995.5 ألف و تسعمائة و خمسة و تسعون متر مربعاً و خمسون سنتمترا مربعا وذلك بموجب خطاب امانة جدة رقم 3600082483 في 3 / 4 / 1437هـ المقيد لدينا برقم 371302352 في 8 / 4 / 1437هـ المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 493598002676 في 24 / 07 / 1442 قد تم رهنها وما أقيم او سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 15266453 فقط خمسة عشر مليونا و مئتان و ستة و ستون ألفا و أربعمائة و ثلاثة و خمسون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : اداة ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية او جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ15266453بحل بتاريخ30-12-2028م) وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات .واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعا. وعليه جرى التصديق تحريرا في 1443 / 03 / 13 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

رقم التسلسلي: 716

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
امـــــــــانة محافظة جدة
إدارة رخـــص الـــــــبناء

أمانة جدة

رخـصة بنـاء

إضافه وتعديل

رقم الرخصة	4400195566		التاريخ	19/جمادي الثاني/1444	صلاحيتها 19/جمادي الثاني/1445
الاستخدام	اسم صاحب الرخصه			رقم السجل 1010896622	رقم الصك 793010005754	تاريخ الصك 13/ربيع الأول/1443
رخصة بناء مطاعم	شركة تمدين الأولى العقارية جوال رقم 0556332153					
البلدية	رقم الكروكي	رقم المخطط	رقم القطعه	الحي	اسم الشارع	مساحة الارض
أبحر الشمالية الفرعية	3800127790	505/3/ت	250+251+269+2 70 الجزء ب	الشراع	غير مسمى	1995.50

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعهدات وتعتبر هي مسئوليتهم يجب الالتزام بتعفير العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. في حال تركيب الواح الالمنيوم المستخدمة في تكسية واجهات المباني تكون من النوع المقاوم للحريق , الالتزام بتركيب عداد مياه منفصل لكل وحدة سكنية أو تجارية جديدة و تركيب مرشدات المياه

الجهه	الحدود	الارتداد
الشمال	يبدا من الغرب للشمال الشرق 37تم ينكسر 4.24تم شمال52م	7.25
الشرق	بطول 47م بحده شمال شارع 10 م وجنوب مواقف سيارت18م	3.15
الجنوب	بطول 40 م بحدها شرقا القطعه رقم 285مكرر وغرباج285	20.50
الغرب	بطول 50 م بحده القطعه رقم 268وشمال القطعه رقم 249	6.15

المساحات وعدد الوحدات وموافف السيارات

محتويات المبنى	سكنى		تجارى		اخرى		إجمالى	
	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
طابق ارضي - معدل	0	0	3	499.36	0	45.24	3	544.6

إجمالي المسطحات 544.6

عدد المواقف 29 | عدد غرف الكهرباء 1 | كمية المخلفات 29.9616

الكروكي الارشادي

طول السور	90
عدد الوحدات	3
عدد الأدوار	1

ختم الأمانه

احداثيات الكروكي	
الشماليات	2408113.5416
الشرقيات	510020.5666
المكتب الهندسي	مربع الالفية لاستشارات الهندسة المعمارية
المكتب المشرف	مربع الالفية لاستشارات الهندسة المعمارية
بيانات رسوم الرخصه	رقم السداد: 231200045576 قيمة رسوم: 3016.16
المدقق الإداري	معهد أحمد سهندر لاستشارات الهندسة المعمارية
مهندس الدراسة	معهد أحمد سهندر لاستشارات الهندسة المعمارية
المعتمد	معهد أحمد سهندر لاستشارات الهندسة المعمارية
مدير ادارة رخص البناء	م . عمرو أحمد نشار الرشيدي

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته

2 1

Documents Received From the Client

العقد التجاري غير الموحد
Un-unified Commercial Contract

الهيئة العامة للعقار
REAL ESTATE GENERAL AUTHORITY

إيجار
EJAR

لا يعتبر هذا العقد سندًا تنفيذيًا

١ بيانات العقد — Contract Data

رقم سجل العقد:	20254923481 / 1 — Contract No.	نوع العقد:	جديد — Contract Type
تاريخ إبرام العقد:	2023-02-09 — Contract Sealing Date	مكان إبرام العقد:	جدة — Contract Sealing Location
تاريخ بداية مدّة الإيجار:	2023-03-01 — Tenancy Start Date	تاريخ نهاية مدّة الإيجار:	2033-02-28 — Tenancy End Date
معلق بشرط	نعم — Contract is conditional		

الشرط المعلق عليه بداية الإيجار: يبدأ العقد بعد ثلاثة أشهر من تاريخ محضر الاستلام النهائي

طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By

تتجدد مدة الإيجار (10سنة) ميلادية مالم يخطر أحد الطرفين الطرف الاخر برغبته بإنهاء العقد قبل (90) يوم من تاريخ انتهاء مدة الإيجار

٢ بيانات المؤجّر — Lessor Data

نوع المنظمة:	التجارية — Organization Type	اسم الشّركة/المؤسّسة:	شركة تمدين الاولى العقارية شركة شخص واحد — Company name/Founder
رقم السّجل التّجاري:	1010896622 — CR No.	الرقم الموحد	7010776792 — Unified Number
جهة الإصدار:	- — Issued by	تاريخ السجل التجاري:	2017-10-04 — CR Date

٣ بيانات مُمثّل المؤجر — Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معيدي — Name		
الجنسيّة:	المملكة العربية السعودية — Nationality		
نوع الهويّة:	هوية وطنية — ID Type	رقم الهويّة:	1073134924 — ID No.
رقم الجوّال:	+966556332153 — Mobile No.	البريد الإلكتروني:	mualdis@mulkia.com.sa — Email
العنوان الوطني:			National Address

رقم سند التمليل Number	نوع المستند Type	تاريخ الاصدار Issue Date	تاريخ الانتهاء Expiry Date
441361636	وكالة شرعية إلكترونية	2022-10-04	2025-08-31

١١ البيانات الماليّة — Financial Data

أجرة السّعي (لا تدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Brokerage Fee (Not included in total contract amount):		
مبلغ الضّمان (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Security Deposit (Not included in total contract amount):		
مبلغ ازالة المخلفات (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Waste Removal Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	
مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	
مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	
مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-	Retainer Fee (Included in total contract amount):		
الأجرة السّنوية للكهرباء:	- Electricity Annual Amount:	الأجرة السّنوية للغاز:	-	Gas Annual Amount:
الأجرة السّنوية للمياه:	- Water Annual Amount:			
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0 General Services Amount:	والتي تشمل على:	-	General Services Included:
دورة سداد الايجار	نصف سنوى Rent payment cycle	عدد دفعات الإيجار:	20	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	258750.00 First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	712500.00	VAT on rental value:
الرّقم المتسلسل .No	الرقم الضريبي Vat number / نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number		
1	310199293800003 رقم التسجيل	1010896622		
القيمة السّنوية للإيجار:	450000.00 Annual Rent:			
اجمالي قيمة العقد:	5462500.00 Total Contract value			

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ ثابتة) .

طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة	Approved payment methods

١٢ جدول سداد الدفعات — Rent Payments Schedule

الرّقم المتسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (هـ) Due Date(AH)
1	225000.00	33750.00	0.00	258750.00	2023-03-01	2023-03-11	1444-08-09	1444-08-19
2	225000.00	33750.00	0.00	258750.00	2023-09-01	2023-09-11	1445-02-16	1445-02-26
3	225000.00	33750.00	0.00	258750.00	2024-03-01	2024-03-11	1445-08-20	1445-09-01
4	225000.00	33750.00	0.00	258750.00	2024-09-01	2024-09-11	1446-02-28	1446-03-08
5	225000.00	33750.00	0.00	258750.00	2025-03-01	2025-03-11	1446-09-01	1446-09-11
6	225000.00	33750.00	0.00	258750.00	2025-09-01	2025-09-11	1447-03-09	1447-03-19
7	225000.00	33750.00	0.00	258750.00	2026-03-01	2026-03-11	1447-09-12	1447-09-22
8	225000.00	33750.00	0.00	258750.00	2026-09-01	2026-09-11	1448-03-19	1448-03-29
9	225000.00	33750.00	0.00	258750.00	2027-03-01	2027-03-11	1448-09-22	1448-10-03
10	225000.00	33750.00	0.00	258750.00	2027-09-01	2027-09-11	1449-03-30	1449-04-10
11	250000.00	37500.00	0.00	287500.00	2028-03-01	2028-03-11	1449-10-05	1449-10-15
12	250000.00	37500.00	0.00	287500.00	2028-09-01	2028-09-11	1450-04-11	1450-04-21
13	250000.00	37500.00	0.00	287500.00	2029-03-01	2029-03-11	1450-10-16	1450-10-26
14	250000.00	37500.00	0.00	287500.00	2029-09-01	2029-09-11	1451-04-22	1451-05-02
15	250000.00	37500.00	0.00	287500.00	2030-03-01	2030-03-11	1451-10-26	1451-11-07
16	250000.00	37500.00	0.00	287500.00	2030-09-01	2030-09-11	1452-05-03	1452-05-13
17	250000.00	37500.00	0.00	287500.00	2031-03-01	2031-03-11	1452-11-07	1452-11-17
18	250000.00	37500.00	0.00	287500.00	2031-09-01	2031-09-11	1453-05-13	1453-05-23
19	250000.00	37500.00	0.00	287500.00	2032-03-01	2032-03-11	1453-11-19	1453-11-29
20	250000.00	37500.00	0.00	287500.00	2032-09-01	2032-09-11	1454-05-25	1454-06-06

قيمة إيجارية ملغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة
0	0	0	0	0	+11.111111111%	+11.111111111%	+11.111111111%	+11.111111111%	+11.111111111%

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Trade Shows
Khamis Mushait

MULKIA INVESTMENT

Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund **Greetings**

Subject: Valuation Report(Trade Shows)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Khamis Mushait, King Khalid Road** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Trade Shows** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (7,191,000) Seven million, one hundred and ninety-one thousand Saudi Riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	Mulkia REIT Fund - Capital Market Authority (CMA)
Property Under Valuation	Trade Shows
Property Address	Khamis Mushait
Title Deed NO.	393010005752
Title Deed Date	13/03/1443 AH
Ownership Status	Absolute
Restrictions	Mortgaged
Plot Number	Unnamed
Master Plan NO.	Unnamed
Land Area	1500 m²
Built-up Area (BUA)	567.2 m²
Owner	First Tamdeen Real Estate Company
Source	Notary Public
Land Use - Building Regulations	Commercial
Inspection Date	23/05/2026 G
Valuation Date	30/06/2026 G
Adopted Valuation Approach	Income Approach
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(7,191,000) Seven million, one hundred and ninety-one thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).
- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkia Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

DRAFT

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	Mulkia REIT Fund - Capital Market Authority (CMA)	Trade Shows
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Current Use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 02

Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03

Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkiya Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Income data	Untrusted	----
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

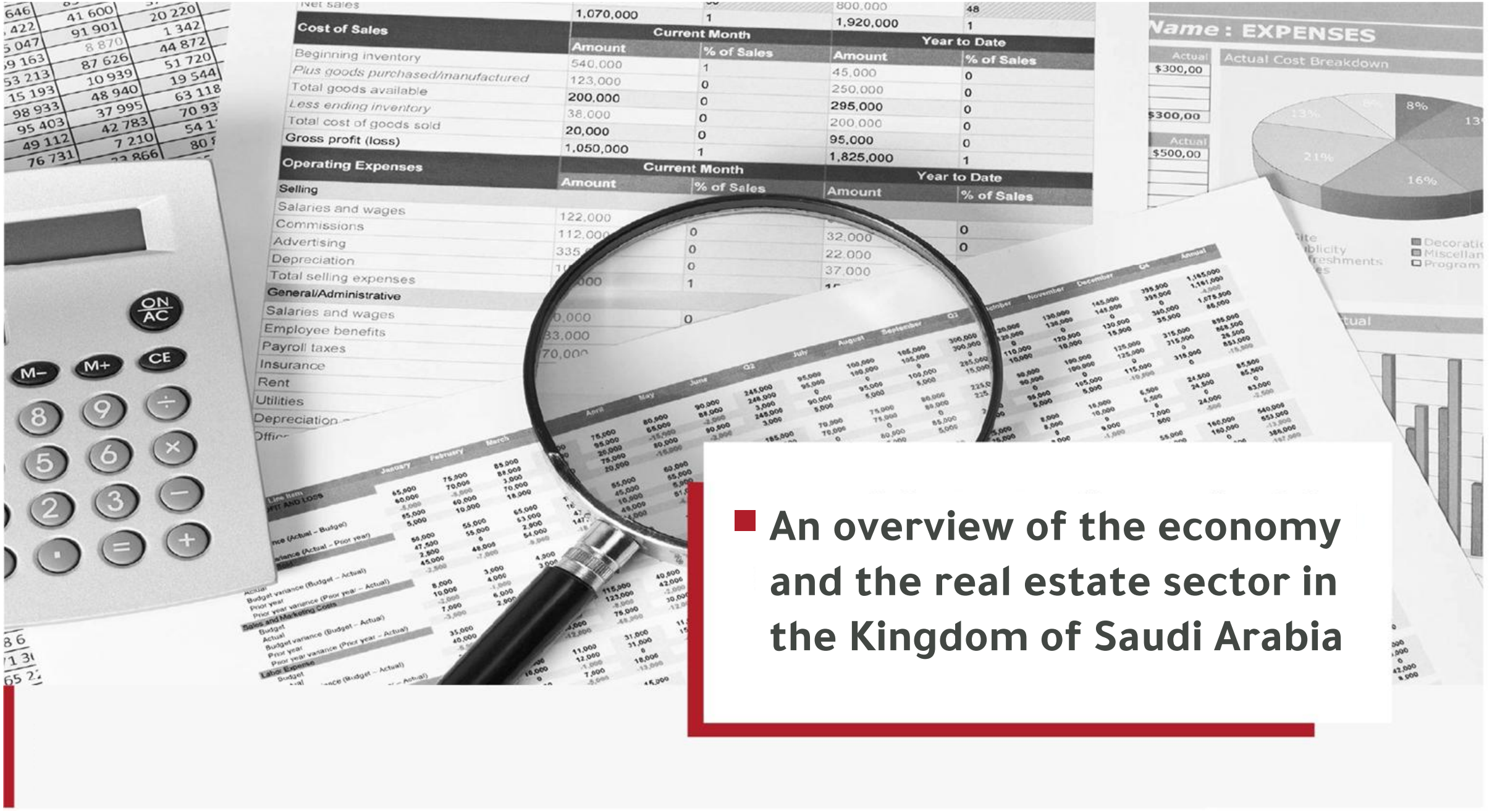
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

- **Overview of the economy and the real estate sector in the Khamis Mushait city**

Social, service and real estate indicators - Khamis Mushait City - 2025 G

Social and service indicators:

88 Public and private school	**2** University and College	**+10ML** Traveler	**220K** Workforce size	**+601K** Population	**500KM** Area
	1 Airports	**+24** Markets and shopping malls	**265** Factory	**4** Hospital	**+1.8ML** Tourists and visitors

Real estate indicators:

+33ML Total value of rental transactions	**+2521K** Rental deal	**+2.8Billion** Total value of executed transactions	**+4.2K** Executed deal

Site studies

Property Risk Analysis

Strength point:

- The property's prime location is on King Khalid Road.
- The site is close to the main roads that connect it to the rest of the Asir region, such as **(Prince Sultan Road, King Abdullah Road, and King Fahd Road).**

Weak points:

- Risks of changing the building system in the property area.

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the governorate.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005752	13/03/1443 AH	Absolute ownership

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Khamis Mushait - King Khalid Road	Unnamed	Unnamed	1500 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide corridor	30	20m wide street	30	16m wide street	50	64m wide street	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data

City	Khamis Mushait	**Neighborhood**	King Khalid Road
Street	King Khalid Road	**Property type**	Trade Shows
No. land plan	Unnamed	**Plot number**	Unnamed
Land Area	1500 square meters	**Permitted Land Use**	Commercial

Services and facilities available in the real estate area

Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

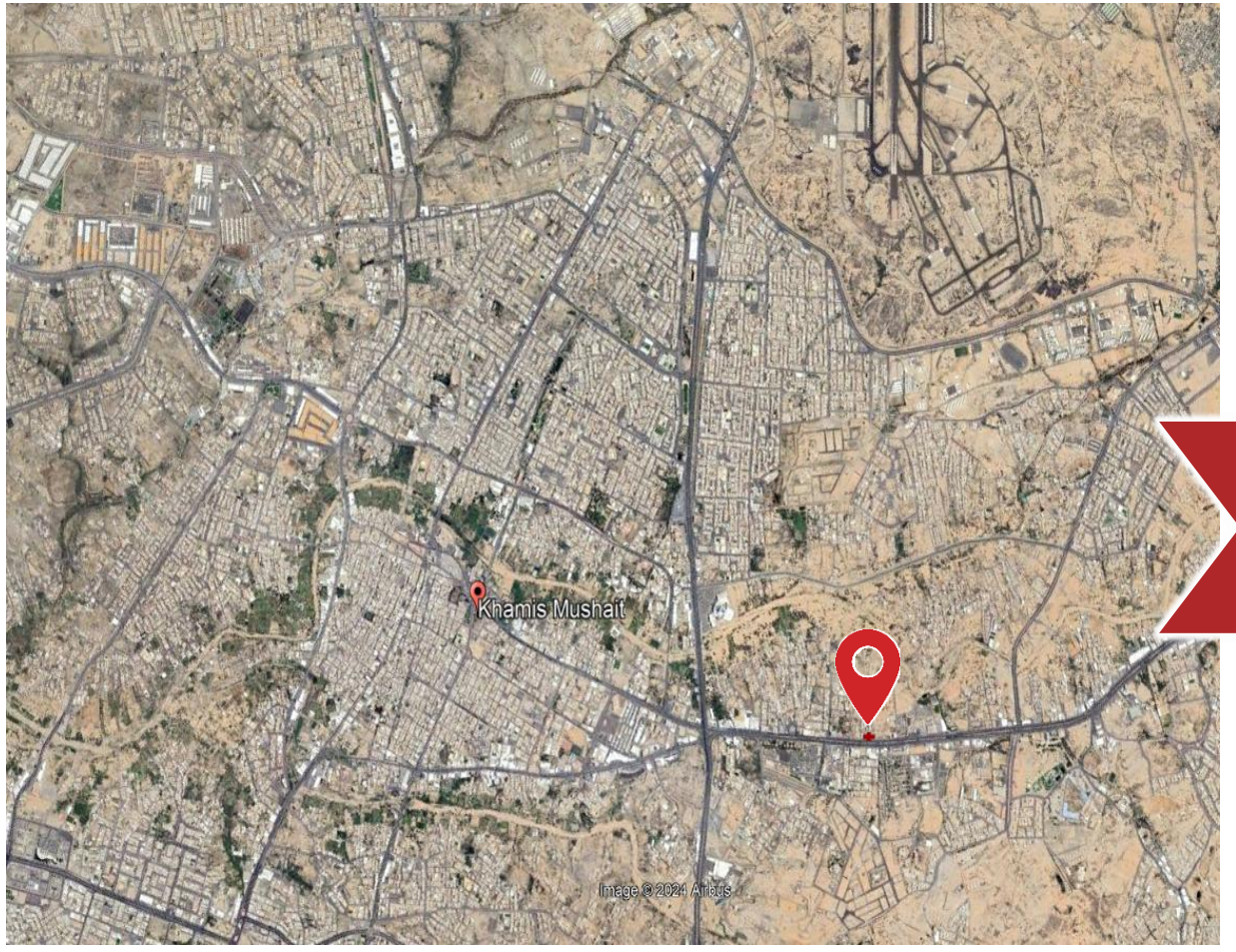
Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Khamis Mushait city on King Khalid Road with easy access to Prince Sultan Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative (Multi-use)
	Building ratio - number of floors	65% - maximum four floors and an extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.

Property location

Property is located in: **Khamis Mushait** Street: **King Khalid Road**

Location coordinates	N :	18.27093	E :	42.73898



Photographic survey of the Property

Property Description

- The building area was determined based on the **(Building permit).**
- The age of the property was determined as **(6)** years based on the **(Building permit).**
- Building permit number **450614241889** dated **17/07/1437 AH**
- The state of the property on the date of valuation **(23/05/2026 G)**

When examining the property, it became clear to us that it is a **(Trade Shows)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	567.2	Trade Shows
2	Fences	160	Services

Finishes Description

INTERIOR FINISHES			
Doors	Ceiling	Wall Cladding	Floors
Glass	Gypsum plasterboard suspended ceilings	Paint	Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	N.A.	N.A.	Thermal - Hydro

EXTERIOR FINISHES			
Facades	Facilities	Doors	Floors
Paint	N.A.	Secret glass	Tiles

Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Under installation	N.A.	Under installation	N.A.	N.A.

Security and safety systems - other facilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	N.A.	N.A.

Valuation

Valuation Approaches

❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

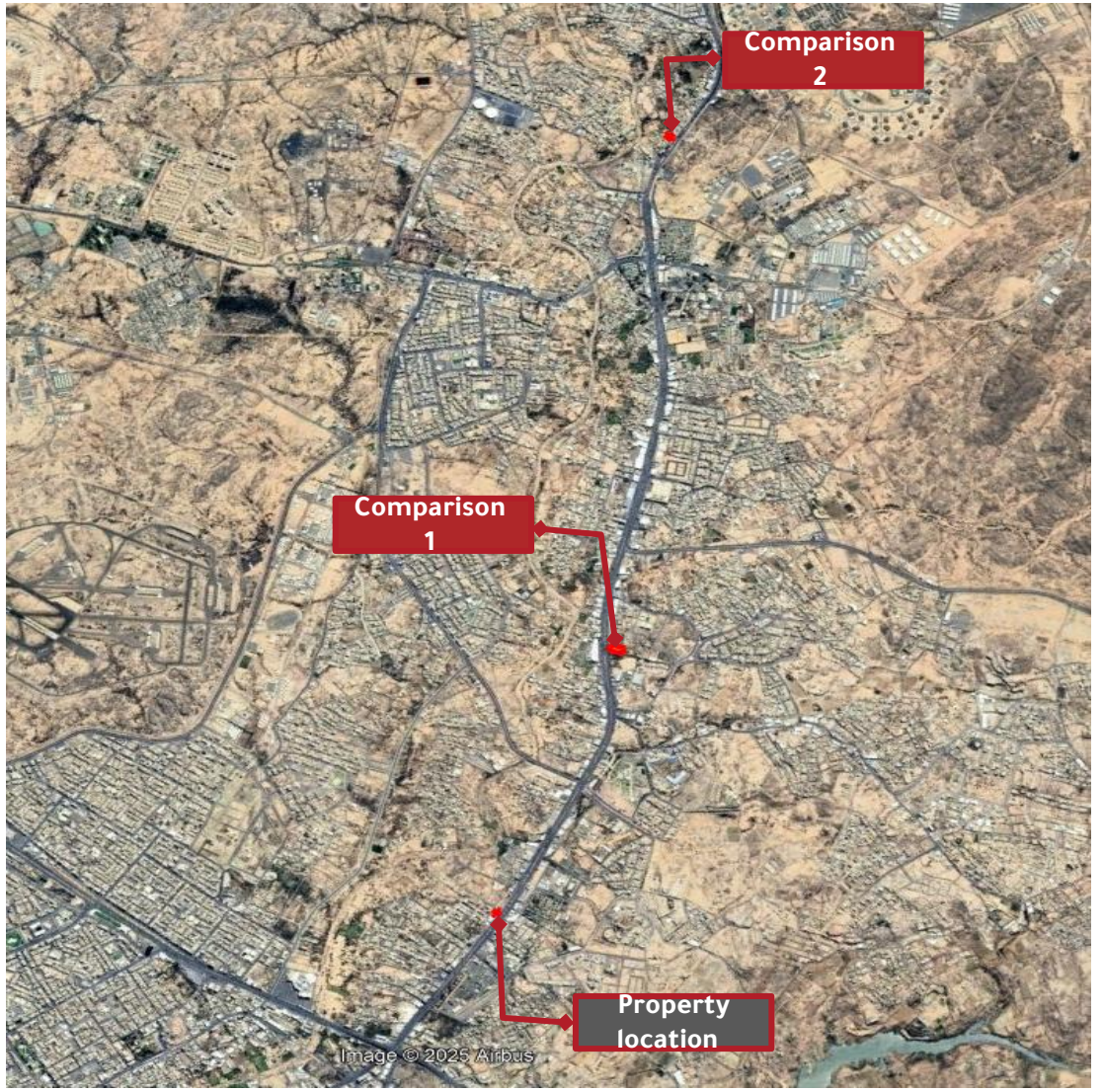
The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Trade shows	The Subject Property is an Income-Generating Asset

Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales

Clause		Comparative real estates					
Adjustments factors	Property under valuation	Comparison 1			Comparison 2		
		Value	Adjustment		Value	Adjustment	
Price per square meter	***	5,000			6,000		
Condition	***	Active listing			Active listing		
Date of valuation/offer	June - 26	June - 26			June - 26		
Market Condition	***	%10.00-	500	-	%10.00-	600	-
Financing terms	***	%0.00	-		%0.00	-	
Market conditions value	***	(500.00)			(600.00)		
Value after initial settlements	***	4,500			5,400		
Land area (m²)	1500.00	7,513	%7		2,500	%3	
Ease of access	High	High	%0		High	%0	
Property location	High	High	%0		High	%0	
Land shape	Regular	Regular	%0		Regular	%0	
Commercial Frontage Length	Average	High	%5-		High	%5-	
Use	Commercial Residential	Commercial Residential	%0		Commercial Residential	%0	
Surrounding streets	3	3	%0		4	%5-	
Total		%2.00			%7.00-		
Adjustment value per square meter		90			-378		
Final meter value after Adjustments		4,590			5,022		
Net average value per square meter (SAR / m²)		4,806					
Market value of the land (SAR / m²)		7,209,000					

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.
Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

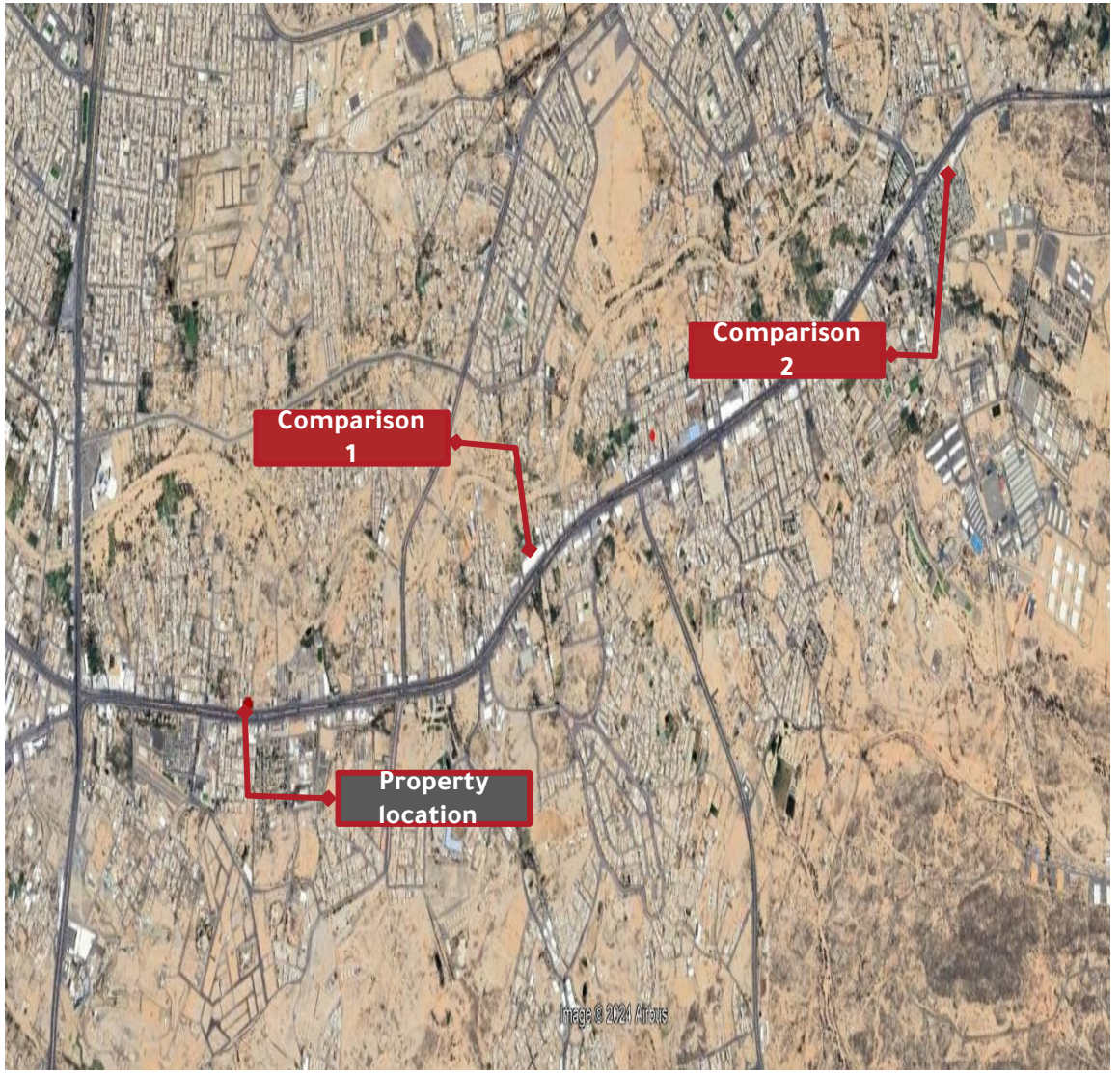
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	567.2	1,200	680,640
Total (SAR)	567		680,640
Second: Other costs (indirect)			
Professional fees		%2	13,613
Utilities Network		%2	13,613
Administration costs		%2	13,613
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%10	68,064
Total (SAR)			108,902
Total cost of buildings (SAR)			789,542
Third: Depreciation Cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		9
Remaining life of the property (year)	Year		21
Depreciation rate	%		30
Depreciation value	SAR		236,863
Final value of the building (SAR)			552,680
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			7,209,000
Final value of buildings (SAR)			552,680
Market value of the property according to the Cost Approach (SAR)			7,761,680
Market value of the property according to the Cost Approach after rounding (SAR)			7,762,000

Estimating the rental value per square meter for trade shows- Comparison metho



Valuation of Commercial Showrooms - Market Approach - Comparable Sales Method

Clause		Comparative real estates							
Adjustments factors	Property under valuation	Comparable 1				Comparable 2			
		Value			Adjustment	Value			Adjustment
Price per square meter	***	850				900			
Status	***	Active listing				Active listing			
Date of valuation/offer	30/06/2026	30/06/2026				30/06/2026			
Market Condition	***	%5.00-	43	-		%5.00-	45	-	
Financing terms	***	%0.00	-			%0.00	-		
Market conditions value	***	(42.50)				(45.00)			
Value after initial settlements	***	808				855			
Area (m²)	567.00	180			%5-	250			%3-
Ease of Access	High	Average			%5	High			%0
Property Location	High	High			%0	High			%0
Design & Finishes	Average	Average			%0	Average			%0
Commercial Frontage Length	High	Average			%5	High			%0
Parking Availability	High	Average			%5	Average			%5
Surrounding Streets	3	3			%0	4			%5-
Total		%10.00				%3.00-			
Net Adjustment Value per Sqm (SAR/Sqm)		81				-26			
Final Adjusted Value per Sqm		888				829			
Weighting Percentage		%60				%40			
Weighted Average Rate per Sqm (SAR/Sqm)		890							

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method: Considering market activity and reports from similar Qiam Investments Company, as well as economic reports issued by some research centers and the Qaim Valuation Information Center, it became clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Therefore, a rate of return of 7.5% was assumed. There are many factors that affect the rate of return, which are the location of the building, its age and condition, the situation of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of supply and demand for the same type of property.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.22	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9.4	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	510,000	Discount rate	%9.4
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate	%5

Statement of the property's annual income			
Clause	Area (m²)	Rental value per meter (SAR/m²)	Rental value (SAR)
Trade show 1	283.5	900	255,150
Trade show 2	283.5	900	255,150
Total annual property income (SAR)			510,300

Vacancy rate and credit risk:

In the case of the property being appraised, an occupancy rate of 100% was assumed.

Operating Expense Rate:

Based on market survey data, the operating expense rate in similar properties is 0%, given that commercial showrooms are rented under contracts with tenants bearing the operating expenses.

Rental income:

Property income was analyzed using market survey data, with a growth rate of 5% calculated for every 3 years.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years					Reversion value
		2026	2027	2028	2029	2030	
		0	1	2	3	4	
Expected growth value		%0.00	%0.00	%5.00	%0.00	%0.00	
Total rental value	510,000	510,000	510,000	535,500	535,500	535,500	
Occupancy rate	%100	510,000	510,000	535,500	535,500	535,500	
Actual gross income		510,000	510,000	535,500	535,500	535,500	
minus operating expense ratio	%0	-	-	-	-	-	
Net Operating Income (NOI) for the Mall		510,000	510,000	535,500	535,500	535,500	
Reversion value of the building							
Net Cash Flow		510,000	510,000	535,500	535,500	535,500	
Discount Factor		1.0000	0.9141	0.8355	0.7637	0.6981	0.6981
Present Value of Cash Flows		510,000	466,179	447,430	408,985	373,844	4,984,584
Net present value of the property							7,191,022

Final Property Value	7,191,022
Final Property Value (after rounding)	7,191,000

Final value

Based on the purpose of valuation, the basis of value, the data provided by the client, and the specific nature and attributes of the subject property as Commercial Showrooms, and following the analysis of valuation approaches, the Fair Value has been concluded via the Income Approach (Discounted Cash Flow Method) as of the measurement date, 30 June 2026, structured as follows:

Fair value of the property in numbers	Fair value of the property in writing
7,191,000	Seven million, one hundred and ninety-one thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

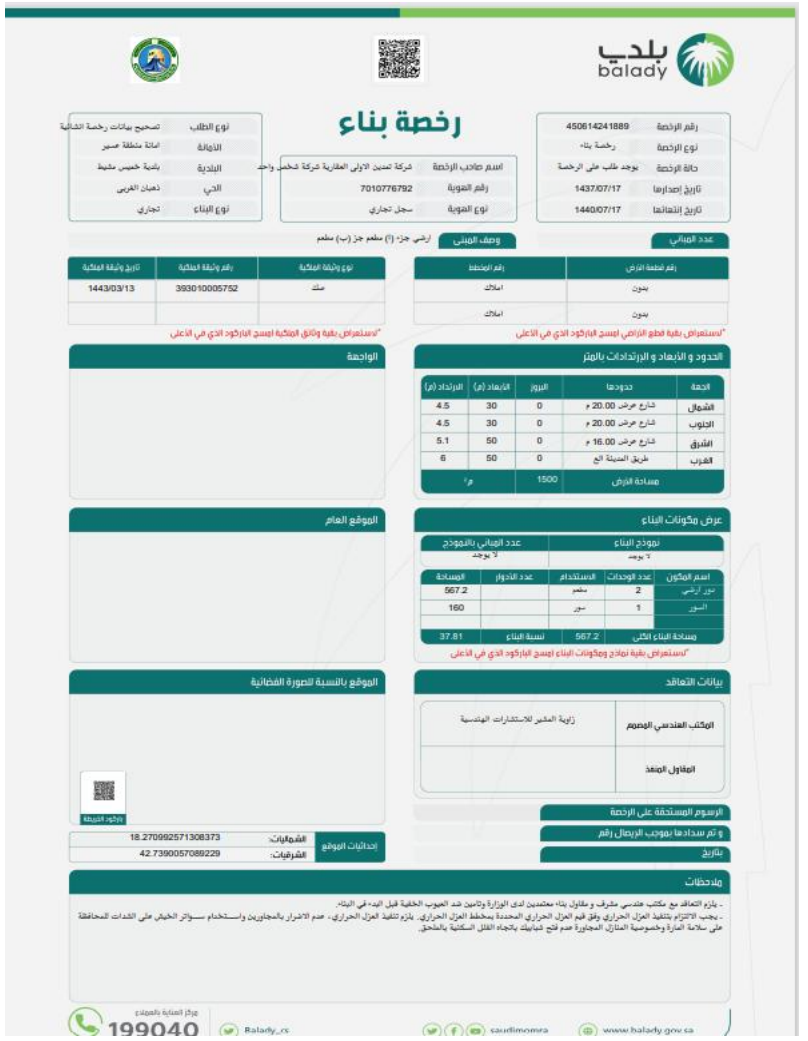
Turki Saeed Al-Wadaei
Real estate-Basic Follow
Membership No 1210002981

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005

Appendix

Documents Received From the Client



بلدي
balady

رخصة بناء

رقم الرخصة	450614241889
نوع الرخصة	رخصة بناء
حالة الرخصة	يوجد طلب على الرخصة
تاريخ إصدارها	1437/07/17
تاريخ إنتهائها	1440/07/17

اسم طالب الرخصة	شركة تمدين الاولى العقارية شركة شخص واحد
رقم الهوية	7010776792
نوع الهوية	سجل تجاري

نوع الطلب	تصحيح بيانات رخصة انشائية
الأمانة	امانة منطقة عسير
البلدية	بلدية خميس مشيط
الحي	ذهبان الغربي
نوع البناء	تجاري

عدد المباني | وصف المبنى: ارضي جزء (أ) سكنم جزء (ب) سكنم

رقم قطعة الأرض	رقم المخطط	نوع وثيقة الملكية	رقم وثيقة الملكية	تاريخ وثيقة الملكية
بدون	املاك	صك	393010005752	1443/03/13
بدون	املاك			

"لاستعراض بقية قطع الاراضي اوسح الباركود الذي في الاعلى" | "لاستعراض بقية وثائق الملكية اوسح الباركود الذي في الاعلى"

الحدود و الابعاد و الارتدادات بالمتر

الجهة	حدودها	البروز	الابعاد (م)	الارتداد (م)
الشمال	شارع عرض 20.00 م	0	30	4.5
الجنوب	شارع عرض 20.00 م	0	30	4.5
الشرق	شارع عرض 16.00 م	0	50	5.1
الغرب	طريق المدينة الع	0	50	6
مساحة الارض		1500		م²

الواجهة

الموقع العام

عرض ومكونات البناء

نموذج البناء	عدد المباني بالنموذج
لا يوجد	لا يوجد

اسم المكون	عدد الوحدات	الاستخدام	عدد الادوار	المساحة
دور ارضي	2	سكنم		567.2
السور	1	سور		160
مساحة البناء الكلي	567.2	نسبة البناء		37.81

"لاستعراض بقية نماذج ومكونات البناء اوسح الباركود الذي في الاعلى"

بيانات التعاقد

المكتب الهندسي المصمم	زاوية المنصر للاستشارات الهندسية
المقاول المنفذ	

الموقع بالنسبة للصورة الفضائية

باركود الخريطة

إحداثيات الموقع: الشمالية: 18.270992571308373 | الشرقية: 42.7390057089229

الرسوم المستحقة على الرخصة

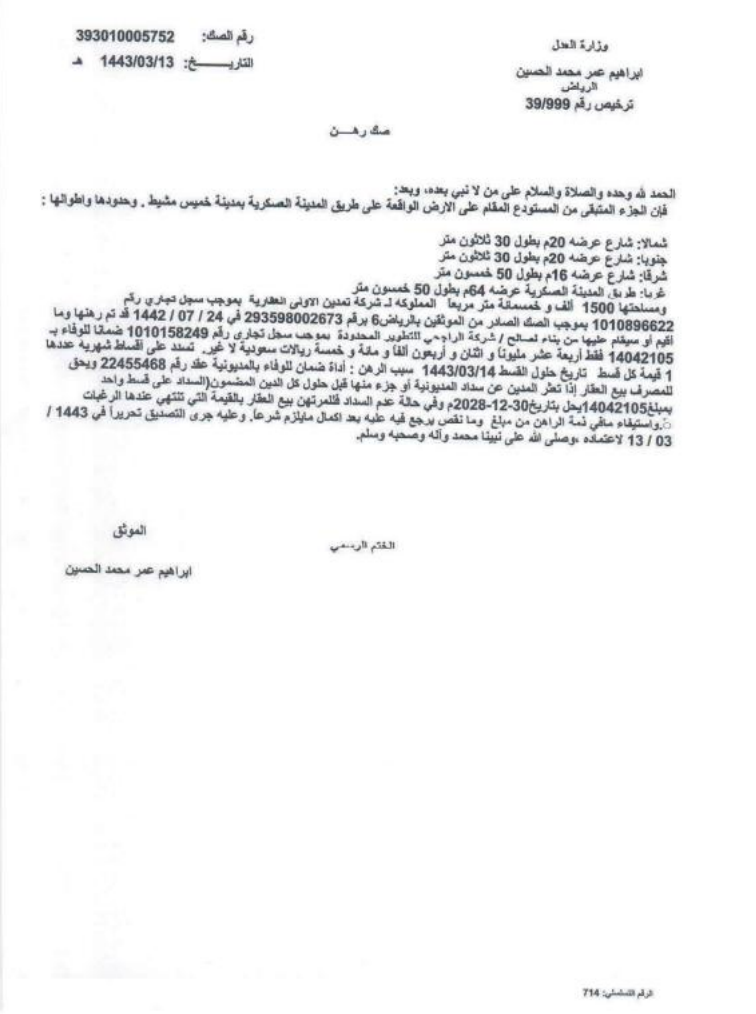
و تم سدادها بموجب الإيصال رقم

بتاريخ

ملاحظات

- يلتزم المقاول بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري. يلتزم بتنفيذ العزل الحراري، عدم الاضرار بالمجاورين واستخدام سواتر الخيش على النقدات للمحافظة على سلامة الغارة وخصوصية المنازل المجاورة عدم فتح شبابيك باتجاه الفلل السكنية بالملحق.

مركز الخدمة بالمعتمد 199040 | Balady_cs | saudimomra | www.balady.gov.sa



وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 393010005752
التاريـــــخ: 1443/03/13 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن الجزء المتبقى من المستودع المقام على الارض الواقعة على طريق المدينة العسكرية بمدينة خميس مشيط . وحدودها واطوالها :

شمالا: شارع عرضه 20م بطول 30 ثلاثون متر
جنوبا: شارع عرضه 20م بطول 30 ثلاثون متر
شرقا: شارع عرضه 16م بطول 50 خمسون متر
غربا: طريق المدينة العسكرية عرضه 64م بطول 50 خمسون متر
ومساحتها 1500 ألف و خمسمائة متر مربعاً المملوكه لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 293598002673 في 24 / 07 / 1442 قد تم رهنها وما اقيم أو سيقام عليها من بناء لصالح / شركة الراجحي التطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 14042105 فقط أربعة عشر مليونا و اثنان و أربعون ألفاً و مائة و خمسة ريالات سعودية لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط تاريخ حلول القسط 1443/03/14 سبب الرهن : أداة ضمان للوفاء بالمديونية عقد رقم 22455468 ويحق للمصرف بيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ14042105يحل بتاريخ30-12-2028م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء باقي ذمة الراهن من مبلغ وما تقص يرجع فيه عليه بعد اكمال مايلزم شرعا. وعليه جرى التصديق تحريراً في 1443 / 03 / 13 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
الختم الرسمي
ابراهيم عمر محمد الحسين

الرقم التسلسلي: 714

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund

Valuation Report:
Vivenda Hotel Villas
Riyadh - Al Hada
District

MULKIA INVESTMENT

Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund **Greetings**

Subject: Valuation Report(Vivenda Hotel Villas Complex)

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al Hada** neighborhood, pursuant to the assignment issued by you on **13/05/2026 G**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025 G** valuation standards and the rules and ethics of the profession to reach the final neutral valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair value estimation of **Vivenda Hotel Villas Complex** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2026 G**, **For an amount of only (144,719,000) One hundred and forty-four million, seven hundred and nineteen thousand Saudi Riyals.**

With sincere gratitude…

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under license number / 13017 dated 02/03/1437 AH

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QIAM VALUATION
C.R: 1010927632

Valuation report filing code

At the Saudi Authority for Accredited Valuers

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QIAM VALUATION

Content

The specific assumptions and limitations of the report 01

Scope of work 02

An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia 03

Site studies 04

Valuation 05

Value Estimation 06

Appendix 07

Executive Summary

Item	Description
Client Name	Mulkia Gulf Real Estate REIT Fund
Intended Users	-
Property Under Valuation	Vivenda Hotel Villas Complex
Property Address	Riyadh - Al Hada District - Prince Faisal Bin Fahd Road
Title Deed NO.	393010004592
Title Deed Date	12/ 11 /1442 AH.
Ownership Status	Mortgaged
Restrictions	Mortgaged
Plot Number	1/5
Master Plan NO.	Unnamed
Land Area	10000
Built-up Area (BUA)	7747
Owner	First Tamdeen Real Estate Company
Source	Riyadh Notary Public
Land Use - Building Regulations	Residential
Inspection Date	17/05/2026
Valuation Date	30/06/2026
Adopted Valuation Approach	Income Approach (Discounted Cash Flow Method - DCF)
Basis of Value	Fair Value
Valuation Premise	Current Use
Adopted Valuation Standards	International Valuation Standards (IVS) 2025
Final Property Value	**(144,719,000) One hundred and forty-four million, seven hundred and nineteen thousand Saudi Riyals**

The specific assumptions and limitations of the report

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).
- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkia Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

Scope of Work

Scope of Work

Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch	Real Estate Valuer Identity - Membership NO.- Membership Category - Valuation Branch
Ismail Al-Dubaikhi - 1210000052 - Basic - Real Estate Branch	Zaid bin Mohammed bin Hantoosh - 1210003182 - Basic - Real Estate Branch	Turki Saeed Al-Wadei - 1210002981 - Basic - Real Estate Branch
Client Identity	**Intended Users' Identity**	**Property Under Valuation**
Mulkia Gulf Real Estate REIT Fund	-	Hotel Villas Complex
Purpose of the valuation	**Value Basis**	**Assumed value**
Periodic valuation of the assets of Gulf Real Estate REIT Fund	Fair value	Highest and Best use
Valuation Approach	**Valuation Method**	**Report type**
Income Approach	Discounted Cash Flow method	Detailed
Valuation Currency	**Valuation date (measurement)**	**Report issuance date**
Saudi Riyal	30/06/2026 G	20/07/2026 G
Scope of the Valuer search		
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.		
Definition of Value Basis		
Fair value **is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.**		

Scope of Work

Description of Report Type
A detailed narrative report outlining the valuation methodology, procedures, and findings derived from the application of valuation approaches appropriate to the assignment's purpose and the basis of value. The report features illustrative imagery of the subject asset's boundaries and comprehensive property data. Final delivery is conducted electronically via email to the Fund Manager.
Valuation Standards Followed
This valuation assignment was conducted in accordance with the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC) and the approved translation by the Saudi Authority for Accredited Valuers (Taqeem) 2025, following the established professional procedures and rules for asset valuation
Nature and Source of Information
The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.
Specialist
No specialist was consulted.
Environmental, Social, and Governance (ESG)
Environmental, Social, and Governance (ESG) factors were taken into consideration within the valuation scope, in accordance with International Valuation Standard (IVS) 104. No factors with a material impact on the value or risk profile were observed as of the valuation date
Report usage restrictions
Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.
The Nature of the Valuer's Work and Any Restrictions on It
There are no restrictions on the inspection, inquiry, and analysis activities in this valuation assignment.
Conflict of Interest
We declare that we (Qiam Real Estate Valuation Company) have no personal interest or stakes in the property, and there is no conflict of interest with the involved parties and properties, whether at present or in the future.
Limitation of Liability and Independence
Declaration of no conflict of interest with the parties of the valuation process and the subject asset, alongside a statement of independence; the valuation process was conducted with complete independence, without bias or personal sentiment.Our company assumes no liability for any information received from the client, which is assumed to be correct and reliable. Furthermore, our company does not warrant the accuracy or completeness of the available data, does not express an opinion on it, and has not provided any form of guarantee regarding the accuracy or completeness of the data except as explicitly stated in this report.
Significant Assumptions
Documents provided by the client were relied upon and assumed to be accurate. The valuation was conducted under the assumption that the property is free from any alterations or encroachments. Our report was prepared assuming the absence of hazardous or contaminated materials at the subject property site that would significantly impact the value; we recommend engaging qualified specialists in this field to conduct an investigation to verify the matter.

Work Stages

Step 01

Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 02

Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03

Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 04

Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 05

Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Mulkiya Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

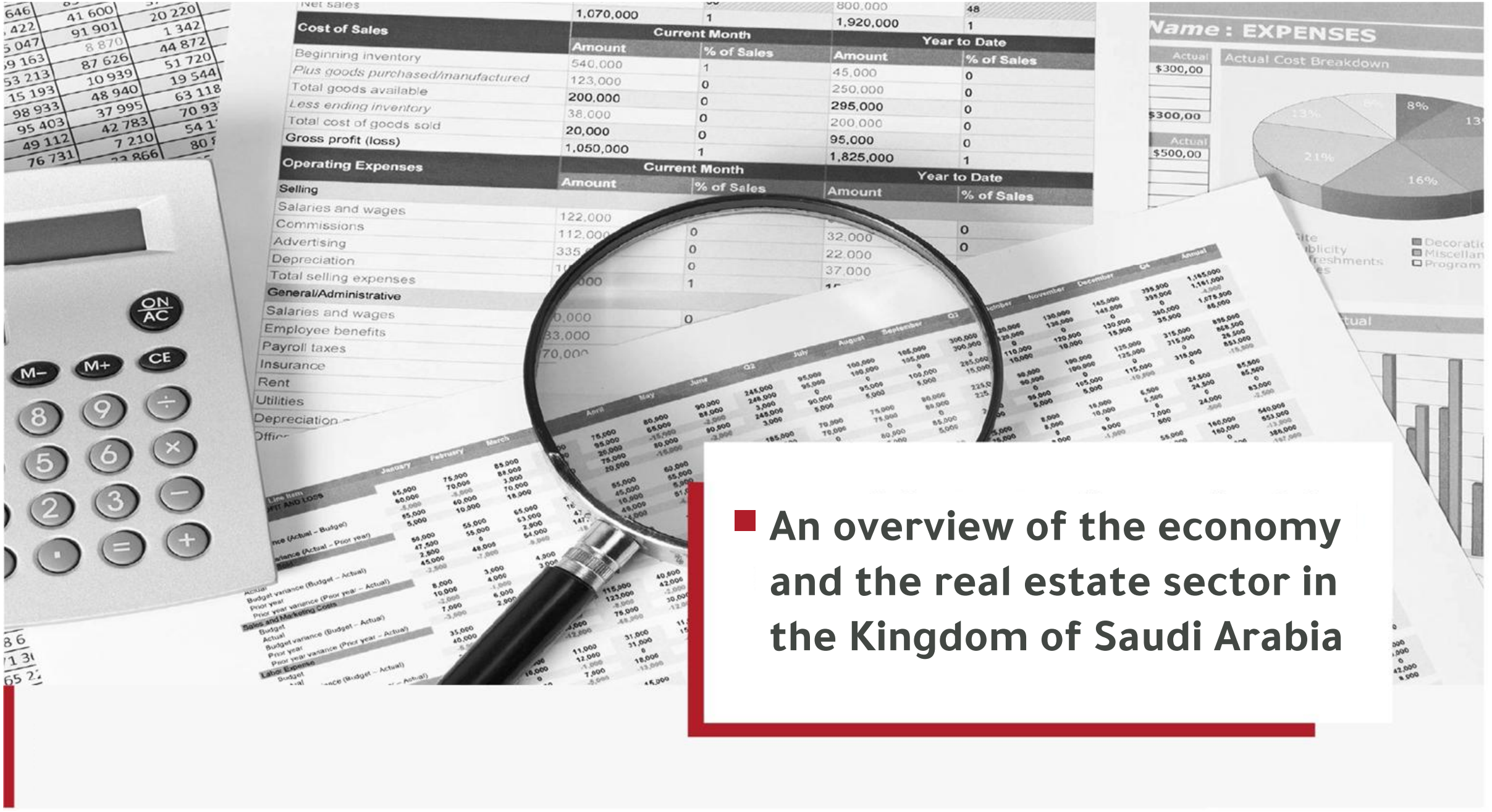
Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.

رؤيـــة VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

"Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others."

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.

Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

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Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the residential sector, especially in the capital, Riyadh.

First: Demand analysis.

Population growth and urban expansion:
Demand for housing units continues to rise as a result of population growth and increased rates of family formation, especially in major cities such as Riyadh.

Housing and financing programs:
Housing support programs and financing facilities have contributed to boosting purchasing power, which has increased demand for middle-cost apartments and villas.

Changing consumer preferences:
There is a growing trend towards integrated communities and smart units, with a focus on quality of life and services.

Investment strategies: Investors are advised to focus on residential projects targeting middle-class groups, given the high demand in this sector.

Second: Supply Analysis

Increased supply:
The development of residential projects has accelerated with the support of the government and the private sector.

Product variety:
The emergence of new products such as compact apartments and gated communities.

Quality Improvement:
Focusing on construction and design quality to meet buyers' expectations.

Third: Analyzing the balance between supply and demand.

Current gap: Despite the increase in residential projects, high demand, especially in Riyadh, has led to a rise in real estate prices of nearly 81% since 2020, indicating a continuing gap between supply and demand.

Future prospects: Government projects and new initiatives are expected to gradually reduce this gap, with a focus on providing affordable housing units.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: The government should continue to support affordable housing projects and provide incentives to developers to encourage them to build housing units that meet the needs of different segments of society.

In conclusion, achieving a sustainable balance between supply and demand in the Saudi real estate market requires ongoing cooperation between the government and the private sector, with a focus on developing innovative and affordable housing solutions.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the dynamics of supply and demand for the commercial sector, especially in the capital, Riyadh.

First: Demand analysis.

Growth in consumer spending:
Increased purchasing power and population growth support demand for shopping centers and stores.

Consumer behavior has changed:
The increasing reliance on e-commerce has affected some traditional activities, while demand for entertainment experiences and restaurants has grown.

Tourism and entertainment:
Support for seasons and events has led to increased demand for commercial spaces in prime locations.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Second: Supply Analysis

Expansion of shopping centers:
Entering huge projects and mixed-use complexes.

Asset repositioning:
Some old centers have been transformed into recreational or mixed-use destinations.

Challenges:
Increased supply in some areas may put pressure on occupancy rates.

Third: Analyzing the balance between supply and demand.

Distinct variances based on location and activity type
Prime locations: Strong demand
Secondary locations: Pressure on occupancy

Future outlook: The retail sector will shift towards experiences and entertainment instead of traditional sales.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

Government policies: Strengthening the retail sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

In conclusion, the commercial sector is witnessing growth supported by spending and tourism, despite the challenges of increased supply and e-commerce, with a clear trend towards centers that focus on retail and asset quality to achieve higher sustainability.

Real Estate Market Variables Analysis

The real estate market in Saudi Arabia is witnessing remarkable developments in the supply and demand dynamics of the office sector, especially in the capital, Riyadh.

First: Demand analysis.

Market segmentation:
Luxury offices: High demand
Older offices: Oversupply

Future outlook: Increased demand for high-quality offices with the entry of global companies.

Government policies: Strengthening the office sector as one of the drivers of economic diversification within Vision 2030, facilitating the entry of local and foreign investors, and developing the business environment.

Second: Supply Analysis

Increasing modern office space:
Developing high-quality office towers and complexes.

The gap between categories:
Increased demand for high-quality offices versus weak demand for older offices.

Flexible spaces:
The growth of co-working spaces.

Third: Analyzing the balance between supply and demand.

Business sector growth:
The increase in local and international companies and the opening of regional headquarters in the Kingdom has boosted demand for offices.

Transformation in the work environment:
Demand is shifting towards modern (Grade A) offices and flexible spaces.

Strategic locations:
Demand is increasing in central areas such as the King Abdullah Financial Center and King Fahd Road.

Fourth: Recommendations and Conclusions.

Market opportunities and challenges: Despite the challenges of rising prices, the Saudi real estate market, especially in Riyadh, offers promising investment opportunities for developers and investors who focus on meeting the growing needs of the market.

In conclusion, the office sector is experiencing growth driven by business expansion and the entry of global companies, with rising demand for high-quality offices, declining appeal of older offices, and an increasing trend towards flexible space and strategic locations.

Site studies

Ownership Data

➢ **Title deed information**

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004592	12/11/1442 AH	Mortgaged

➢ **Location- plan number - plot number - land area:**

City - District	Plot number	Plan number	Land area
Riyadh - Al Hada	1 / 5	Unnamed	10000 square meters

➢ **Borders and lengths:**

Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide corridor	97.88	40m wide street	98.42	20m wide street	97	Plot No. 6/1	107

Assumptions regarding ownership of the property

The ownership data was based on the deed information submitted by the client. For the purposes of this report, we assumed the existence of a valid and current title, free from any encumbrances, liens, charges, or interests of any third parties, etc. If this is not the case, the opinion on the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	**Neighborhood**	Al-Hada
Street	King Saud Road	**Property type**	Hotel villa complex
No. land plan	Unnamed	**Plot number**	1 / 5
Land Area	10000 square meters	**Built-up area**	7747 square meters

Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

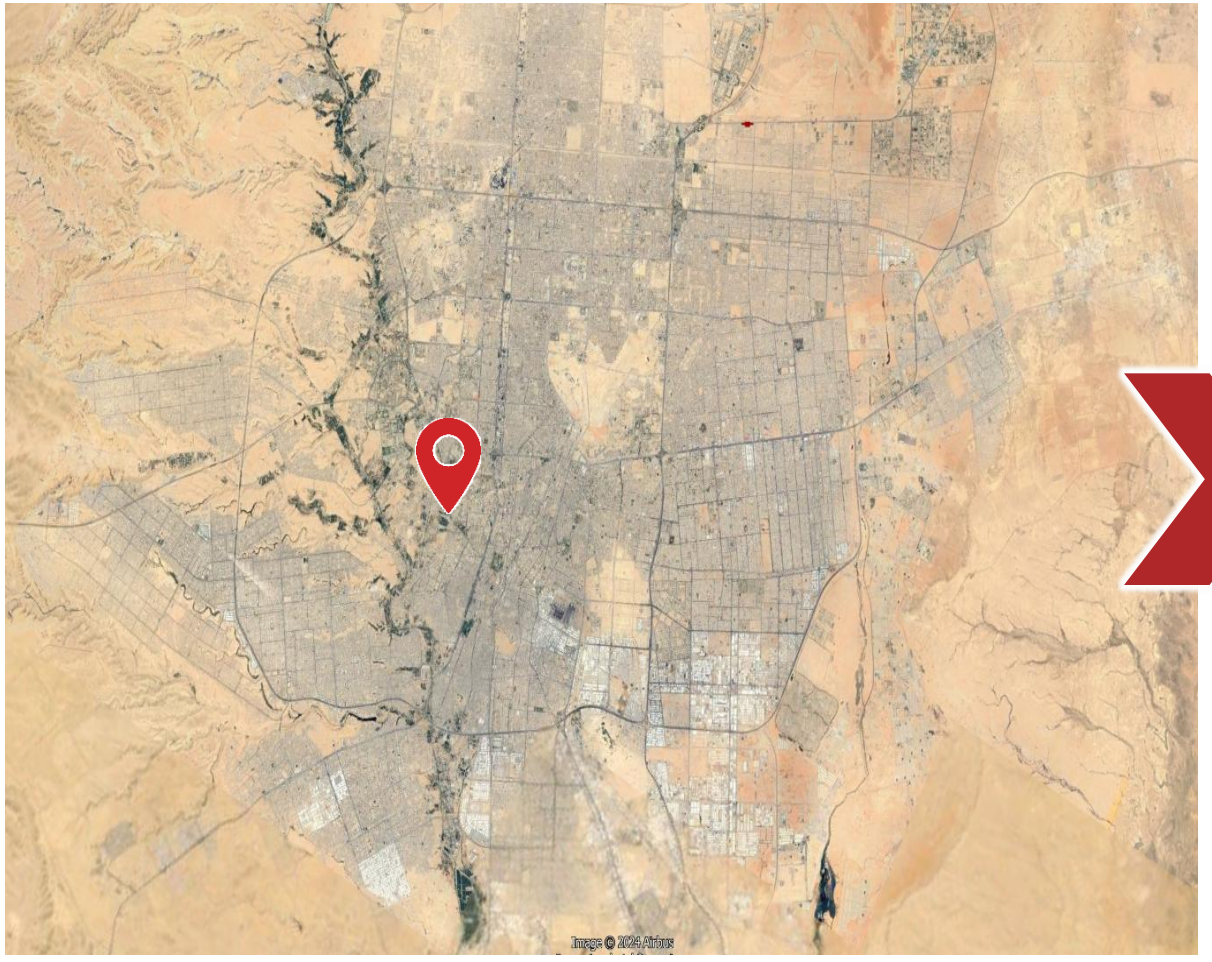
Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the middle of the west of Riyadh city in Al Hada district on King Saud Street with easy access to Al Diwan Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	Midwest City
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential
	Building ratio - number of floors	Residential villas, ground floor + first floor + 50% upper extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.

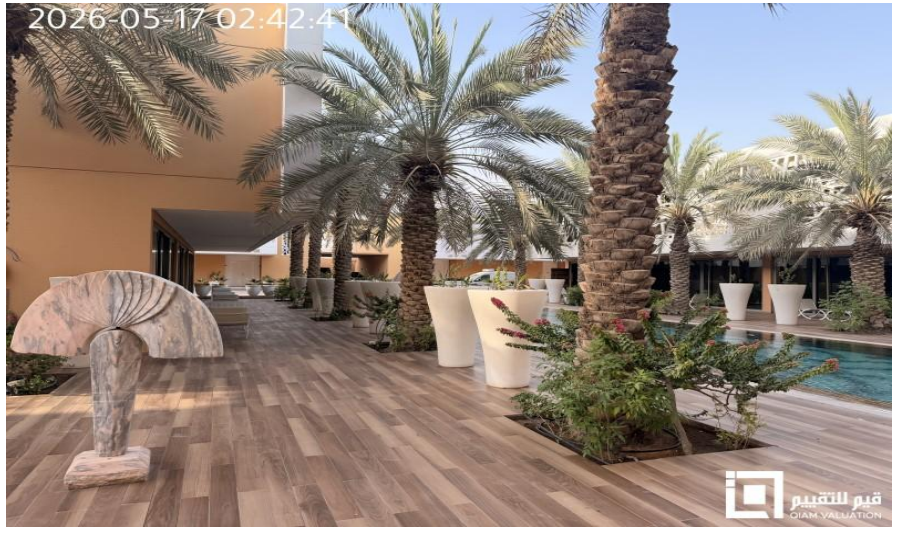
Property location

Property is located in: **Riyadh** Neighborhood: **Al-Hada** Street: **Prince Faisal bin Fahd**

Location coordinates	N :	24.65039	E :	46.6478



Photographic survey of the Property



Valuation

Valuation Approaches

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.

Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.

Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Used Valuation Approaches and Methods

➢ Income Approach (Standard No. 103)

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The Direct Capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual Value method:

The Residual Value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

➢ Cost Approach (Standard No. 103)

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the Straight Line method

-The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

➢ Market Approach (Standard No. 103)

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transaction's method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- Value indicators are reconciled if more than one evaluation scale is used.

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	**Utilizing the Market Approach as a Supporting Method**	**Utilizing the Cost Approach as a Secondary/Supporting Method**	**Mainly used**
Used valuation methods	Field Survey (Comps - Asking Real Estate Prices)	Depreciated Replacement Cost Method (DRC)	Discounted Cash Flow method (DCF)
Reasons for use / not use	Primary Method for Identifying Comparable Market Properties	The Subject Property Consists of a Commercial Hotel Building	The Subject Property is an Income-Generating Asset

Estimating the value of the land - Market Approach - Comparisons method

Land Valuation via Market Approach - Comparable Sales Method

Clause		Comparative real estates					
Adjustments factors	Property under valuation	Comparable 1			Comparable 2		
		Value	Adjustment		Value	Adjustment	
Price per square meter	***	7,000			6,000		
Status	***	Active listing			Active listing		
Date of valuation/offer	2026	14/06/2026			7/6/2026		
Market Condition	***	%5.00-	350	-	%5.00-	300	-
Financing terms	***	%0.00	-		%0.00	-	
Market conditions value	***	(350.00)			(300.00)		
Value after initial settlements	***	6,650			5,700		
Area (m²)	10000.00	2,425	%8-		993	%13-	
Ease of Access	High	High	%0		High	%0	
Property Location	High	Average	%10		Average	%10	
Land Shape	Regular Shape	Regular Shape	%0		Regular Shape	%0	
Land Topography	Flat	Flat	%0		Flat	%0	
Use	Commercial-Residential	Commercial-Residential	%0		Commercial-Residential	%0	
Surrounding Streets	3	3	%0		2	%5	
Total		%2.00			%2.00		
Adjustment Amount per Sq M		133			114		
Adjusted Price per Sq M		6,783			5,814		
Net Average Price per Sq M (SAR/sq m)		6,299					
Market Value of Land (SAR)		62,985,000					

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.
Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

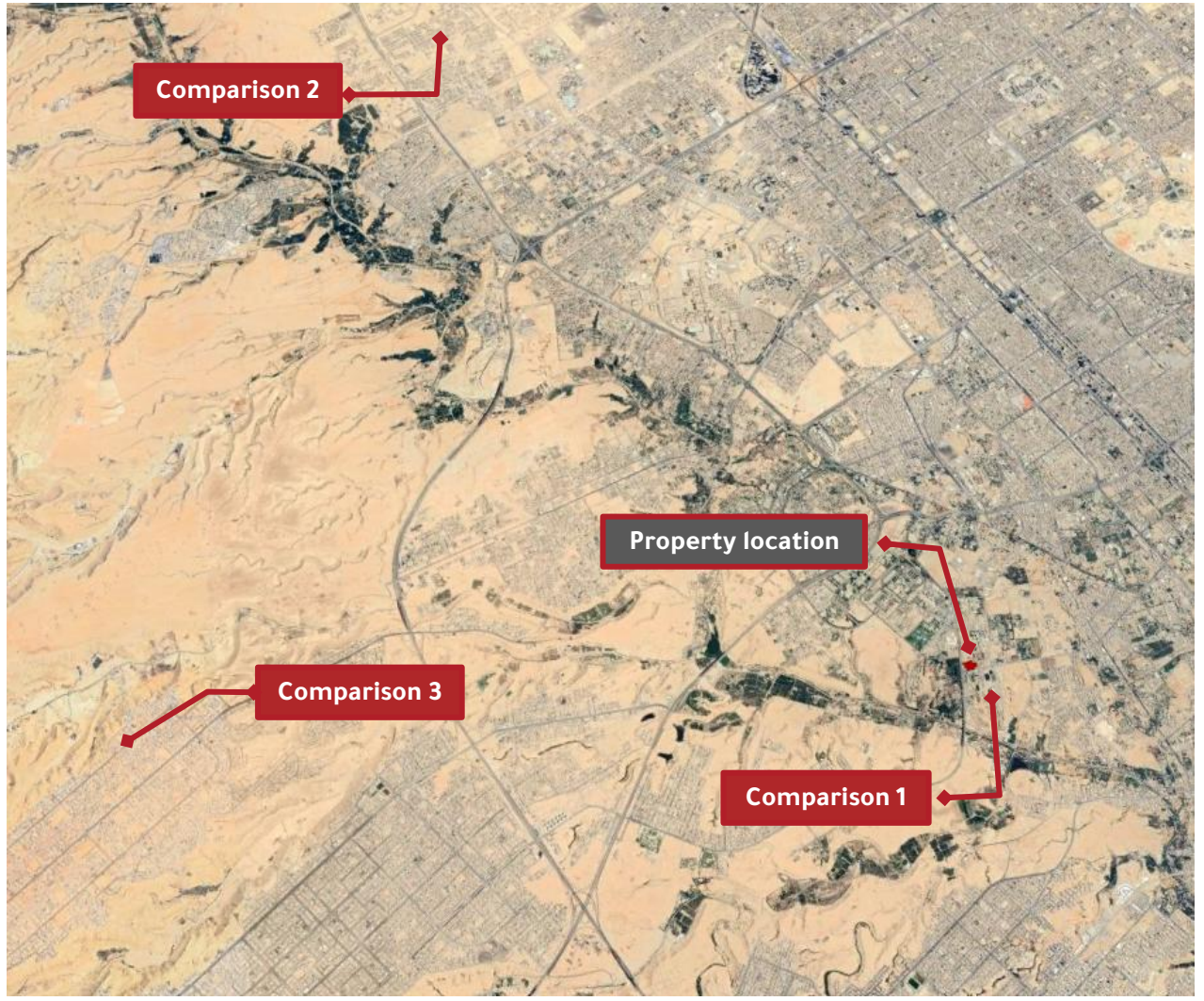
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	138	2,400	331,200
Residential ground floor	3070	5,000	15,350,000
Residential first floor	3586	5,000	17,930,000
Upper extensions	552	5,000	2,760,000
Fences	400.65	1,000	400,650
Total (SAR)	7,747		36,771,850
Second: Other costs (indirect)			
Professional fees		%2	735,437
Utilities Network		%2	735,437
Administration costs		%2	735,437
Financing costs (0 years / 0%)		%0	-
Developer's profitability		%15	5,515,778
	Total (SAR)		7,722,089
	Total cost of buildings (SAR)		44,493,939
Third: Depreciation Cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		10
Remaining life of the property (year)	Year		40
Depreciation rate	%		20
Depreciation value	SAR		8,898,788
	Final value of the building (SAR)		35,595,151
Fourth: Value of the property according to the Cost Approach			
	Final value of the land (SAR)		62,985,000
	Final value of buildings (SAR)		35,595,151
	Market value of the property according to the Cost Approach (SAR)		98,580,151
	Market value of the property according to the Cost Approach after rounding (SAR)		98,580,000

Market Survey Data Analysis



Market Survey Results - Hotel Villas			
#	Comparison	Hotel	Daily rental price
1	Hotel villa	La Casa Hotel	3000
2	Hotel villa	Braira Hotel	4500
3	Hotel villa	Luxury Hotel	3000

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

comparable investments, and economic reports published by research centers and Qiam Valuation's Knowledge Center, market yields for similar residential developments within the subject area range between 7.0% and 8.0%. Accordingly, an exit/capitalization rate of 7.5% was adopted for this valuation. The capitalization rate is influenced by several property-specific and market factors, including micro-location, building age and physical condition, tenant creditworthiness, and default/collection risk. Furthermore, the capitalization rate dynamically responds to prevailing supply and demand fundamentals for similar real estate asset classes.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.2	Saudi Tadawul Fund
Inflation rate (current year average)	1.7	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	%9.9	%

Assumptions:

Discounted Cash Flow method assumptions			
Total hotel income	11,703,124	Discount rate	%9.9
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - annual from year 2 according to contract	%7

Rental income:

The property's income was analyzed by reviewing the property's lease agreement and comparing it to the market rate. The rental value of the property is SAR 11,703,124, which reflects the market reality, as the lease expires on 2037/10/27.

Vacancy rate and credit risk:

Since the property is leased under a single contract, an occupancy rate of 100% was assumed.

Operating Expense Rate:

Given that the property is leased under a single contract, with the tenant bearing all expenses and obligations related to the property, an operating expense rate of 0% has been assumed.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Reversion value
		1	2	3	4	5	6	7	8	9	10	11	12	
Expected growth value		%0.00	%7.00	%0.00	%0.00	%0.00	%0.00	%7.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	
Occupancy rate	%100	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	
Actual gross income		11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI) for the complex		11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	
Reversion value of the building														
Net Cash Flow		11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	13,398,907	
Discount Factor		0.9099	0.8280	0.7534	0.6855	0.6238	0.5676	0.5164	0.4699	0.4276	0.3891	0.3540	0.3221	0.3221
Present Value of Cash Flows		10,648,884	10,367,886	9,433,927	8,584,101	7,810,829	7,107,215	6,919,672	6,296,335	5,729,149	5,213,057	4,743,455	4,316,155	57,548,736
Net present value of the property														144,719,400

Final Property Value	**144,719,400**
Final Property Value (after rounding)	**144,719,000**

Final value of the property

Based on the purpose of valuation and given the specific nature and attributes of the subject property as a **Hotel Villas Complex** fully leased under a single master lease agreement, the Income Approach (**Discounted Cash Flow Method**) represents the most appropriate valuation methodology to estimate the value as of the measurement date, **30 June 2026**. Accordingly, the Fair Value derived via the Income Approach is structured as follows:

Fair value of the property in numbers	Fair value of the property in writing
144,719,000	One hundred and forty-four million, seven hundred and nineteen thousand Saudi Riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi

قيم للتقييم
QIAM VALUATION
C.R: 1010927632

Team

Turki Saeed Al-Wadaei
Real estate-Basic Follow
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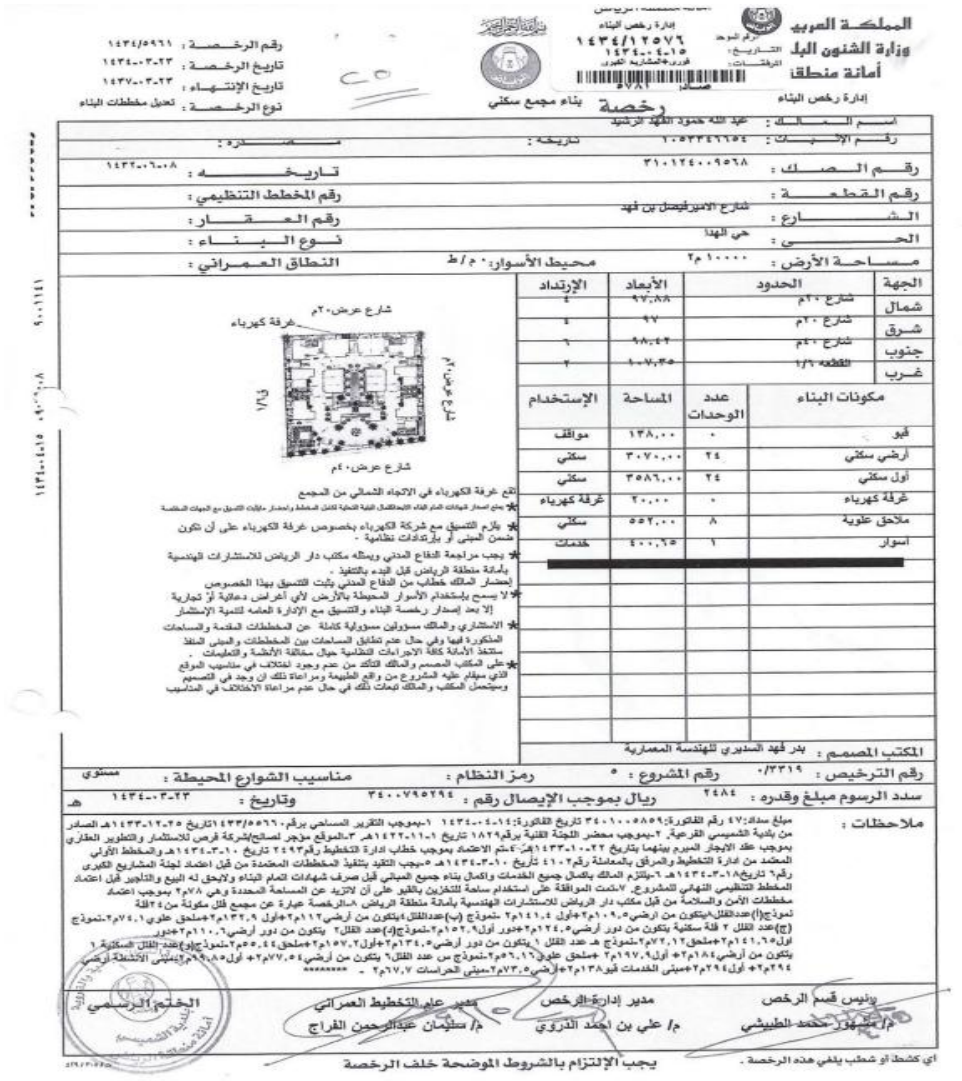
Ahmed Saleh Al-Attas
Real estate - Associate
Membership No 1220003236

Zaid bin Hantoush
Real estate-Basic Follow
Membership No . 1210003182

Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005

Appendix

Documents Received From the Client



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء

رقم الرخصة : ١٤٣٤/٥٩٦١
تاريخ الرخصة : ١٤٣٤-٠٣-٢٣
تاريخ الإنتهاء : ١٤٣٧-٠٣-٢٣
نوع الرخصة : تعديل مخططات البناء

رخصة بناء مجمع سكني

اسم المالك : عبد الله حمود الفهد الرشيد
رقم الإثبات : ١٠٥٣٣٤٦٦٥٤
رقم الصك : ٣١٠١٢٤٠٠٩٥٦٨
رقم القطعة : شارع الامير فيصل بن فهد
الشارع : حي الهدا
الحي : ١٠٠٠٠ م٢
مساحة الأرض : محيط الأسوار: م / ط
النطاق العمراني :
تاريخه : ١٤٣٤٠٦٠٠٨
رقم المخطط التنظيمي :
رقم العقار :
نوع البناء :

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠م	٩٧.٨٨	٤
شرق	شارع ٢٠م	٩٧	٤
جنوب	شارع ٤٠م	٩٨.٤٢	٦
غرب	القطعة ١/٦	١٠٠.٣٥	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	١٣٨.٠٠	مواقف
أرضي سكني	٢٤	٣٠٧٠.٠٠	سكني
أول سكني	٢٤	٣٥٨٦.٠٠	سكني
غرفة كهرباء	٠	٢٠.٠٠	غرفة كهرباء
ملاحق علوية	٨	٥٥٢.٠٠	سكني
أسوار	١	٤٠٠.٢٥	خدمات

شارع عرض ٢٠م
غرفة كهرباء
شارع عرض ٢٠م
شارع عرض ٤٠م
ق/٦

- يقع غرفة الكهرباء في الاتجاه الشمالي من المجمع
- يجب استيفاء جميع الشروط الفنية اللازمة لاصدار شهادات الدفاع المدني
- يلزم التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المباني أو بإرتدادات نظامية .
- يجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض للاستشارات الهندسية بأمانة منطقة الرياض قبل البدء بالتنفيذ .
- إحضار المالك خطاب من الدفاع المدني يثبت التنسيق بهذا الخصوص
- لا يسمح بإستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتنسيق مع الإدارة العامة للتنمية الإستثمار
- الاستشاري والمالك مسؤولين مسؤولية كاملة عن المخططات المقدمة والمساحات المذكورة فيها وفي حال عدم تطابق المساحات بين المخططات والعيني المنفذ ستتخذ الأمانة كافة الاجراءات النظامية حيال مخالفة الأنظمة والتعليمات .
- على المكتب المصمم والمالك التأكد من عدم وجود اختلاف في مناسيب الموقع الذي سيقام عليه المشروع من واقع الطبيعة ومراعاة ذلك ان وجد في التصميم وسيتحمل المكتب والمالك تبعات ذلك في حال عدم مراعاة الاختلاف في المناسيب

المكتب المصمم : بدر فهد السديري للهندسة المعمارية
رقم الترخيص : ٠/٣٣١٩ رقم المشروع : ٥ رمز النظام : مناسيب الشوارع المحيطة : مستوي
سدد الرسوم مبلغ وقدره : ٢٤٨٤ ريال بموجب الإيصال رقم : ٣٤٠٠٧٩٥٢٩٤ وتاريخ : ١٤٣٤-٠٣-٢٣ هـ

ملاحظات :
مبلغ سداد:٤٧ رقم الفاتورة:٣٤٠١٠٠٥٨٥٩ تاريخ الفاتورة:١٤٣٤-٠١-١٤ ١-بموجب التقرير المساحي برقم٥٦٦٠/١٤٣٣تاريخ ١٤٣٣-١٢-٢٥هـ الصادر من بلدية الشميسي الفرعية. ٢-بموجب محضر اللجنة الفنية برقم١٨٢٩ تاريخ ١٤٢٢-١١-٠١هـ. ٣-الموقع مؤجر لصالح/شركة فرص للاستثمار والتطوير العقاري بموجب عقد الإيجار المبرم بينهما بتاريخ ١٤٣٣-١٠-٠٢٢هـ ٤-تم الاعتماد بموجب خطاب ادارة التخطيط رقم٢٤٩٣ تاريخ ١٤٣٤-٠٣-١٠هـ والمخطط الأولي المعتمد من ادارة التخطيط والمرفق بالمعاملة رقم٤١٠٢ تاريخ ١٤٣٤-٠٣-١٠هـ ٥-يجب التقيد بتنفيذ المخططات المعتمدة من قبل اعتماد لجنة المشاريع الكبرى رقم٦ تاريخ١٨-٠٣-١٤٣٤هـ. ٦-يلتزم المالك بإكمال جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء ولايحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع. ٧-تمت الموافقة على استخدام ساحة للتخزين بالقبو على أن لاتزيد عن المساحة المحددة وهي ٢م٧٨ بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض للاستشارات الهندسية بأمانة منطقة الرياض ٨-الرخصة عبارة عن مجمع قلل مكونة من ٢٤ الة
نموذج(أ):عدد القلل٢٤يتكون من ارضي٢م١٠٩.٥+أول ٢م١٤١.٤ +نموذج (ب)-عدد القلل٤يتكون من أرضي٢م١١٢+أول ٢م٣٢٩.٩+ملحق علوي ٢م٧٤.١-نموذج (ج)عدد القلل ٣ قلة سكنية يتكون من دور أرضي٢م٢٤٥.٥+دور أول٢م١٥٢.٩-نموذج(د)-عدد القلل ٦ يتكون من دور أرضي٢م١١٠.٦+دور أول٢م١٤١.٦٥+ملحق٢م٧٢.١٢-نموذج هـ عدد القلل ١ يتكون من دور أرضي٢م١٣٤.٥+أول٢م١٥٧.٢+ملحق٢م٥٥.٤٤-نموذج(و)عدد القلل السكنية ١ يتكون من أرضي٢م١٨٤+أول٢م١٩٧.٩+ملحق علوي٢م٥٦.١٦-نموذج من عدد القلل٦ يتكون من أرضي٢م٧٧.٥٤+أول٢م٩٥.٨٥+ملحق علوي٢م٢٩٤+أول٢م٢٩٤+مبنى الخدمات قبو١٣٨م٢+أرضي٢م٢٣٠.٥-مبنى الحراسات ٢م٦٧.٧ -

يرئيس قسم الرخص
م/ منصور محمد الطبيشي

مدير إدارة الرخص
م/ علي بن احمد الدروي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

الختم الرسمي

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 393010004592
التاريـــــخ: 1442/11/12 هـ

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 5 / 1 الواقع في حي الهدا بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض20م بطول 97.88 سبعة و تسعون متر و ثمانية و ثمانون سنتمتر
جنوبا: شارع عرض 40 متر بطول 98.42 ثمانية و تسعون متر و اثنين و اربعون سنتمتر
شرقا: شارع عرض 20 متر بطول 97 سبعة و تسعون متر
غربا: قطعة رقم 6/ 1 بطول 107.35 مائة و سبعة متراً و خمسة و ثلاثون سنتمتراً
ومساحتها 10000 عشرة الاف متر مربعاً المجزاء حسب المحضر رقم 1829 في 1/ 11/ 1422هـ والمفيد برقم 725/ 31 في 4/ 1/ 1431 هـ . المملوكة لـ شركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002679 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 48638419 فقط ثمانية و أربعون مليونا و ستمائة و ثمانية و ثلاثون ألفا و أربعمائة و تسعة عشر ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 48638419 فقط ثمانية و أربعون مليونا و ستمائة و ثمانية و ثلاثون ألفا و أربعمائة و تسعة عشر ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (48638419) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات" .واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
ابراهيم عمر محمد الحسين

الختم الرسمي

الرقم التسلسلي: 2778

Documents Received From the Client

رقم المتسلسل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبالغ الثابتة	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
1	2734375.00	410156.25	-	3144531.25	2020-10-13	2020-10-28	1442/02/26	1442/03/11
2	2734375.00	410156.25	-	3144531.25	2021-01-13	2021-01-28	1442/05/29	1442/06/15
3	2734375.00	410156.25	-	3144531.25	2021-04-13	2021-04-28	1442/09/01	1442/09/16
4	2734375.00	410156.25	-	3144531.25	2021-07-13	2021-07-28	1442/12/03	1442/12/18
5	2734375.00	410156.25	-	3144531.25	2021-10-13	2021-10-28	1443/03/07	1443/03/22
6	2734375.00	410156.25	-	3144531.25	2022-01-13	2022-01-28	1443/06/10	1443/06/25
7	2734375.00	410156.25	-	3144531.25	2022-04-13	2022-04-28	1443/09/12	1443/09/27
8	2734375.00	410156.25	-	3144531.25	2022-07-13	2022-07-28	1443/12/14	1443/12/29
9	2925781.00	438867.15	-	3364648.15	2022-10-13	2022-10-28	1444/03/17	1444/04/03
10	2925781.00	438867.15	-	3364648.15	2023-01-13	2023-01-28	1444/06/20	1444/07/06
11	2925781.00	438867.15	-	3364648.15	2023-04-13	2023-04-28	1444/09/22	1444/10/08
12	2925781.00	438867.15	-	3364648.15	2023-07-13	2023-07-28	1444/12/25	1445/01/10
13	2925781.00	438867.15	-	3364648.15	2023-10-13	2023-10-28	1445/03/28	1445/04/13
14	2925781.00	438867.15	-	3364648.15	2024-01-13	2024-01-28	1445/07/01	1445/07/16
15	2925781.00	438867.15	-	3364648.15	2024-04-13	2024-04-28	1445/10/04	1445/10/19
16	2925781.00	438867.15	-	3364648.15	2024-07-13	2024-07-28	1446/01/07	1446/01/22
17	2925781.00	438867.15	-	3364648.15	2024-10-13	2024-10-28	1446/04/10	1446/04/25
18	2925781.00	438867.15	-	3364648.15	2025-01-13	2025-01-28	1446/07/13	1446/07/28
19	2925781.00	438867.15	-	3364648.15	2025-04-13	2025-04-28	1446/10/15	1446/10/30
20	2925781.00	438867.15	-	3364648.15	2025-07-13	2025-07-28	1447/01/18	1447/02/03
21	2925781.00	438867.15	-	3364648.15	2025-10-13	2025-10-28	1447/04/21	1447/05/06
22	2925781.00	438867.15	-	3364648.15	2026-01-13	2026-01-28	1447/07/24	1447/08/09
23	2925781.00	438867.15	-	3364648.15	2026-04-13	2026-04-28	1447/10/25	1447/11/11
24	2925781.00	438867.15	-	3364648.15	2026-07-13	2026-07-28	1448/01/28	1448/02/14
25	2925781.00	438867.15	-	3364648.15	2026-10-13	2026-10-28	1448/05/02	1448/05/17
26	2925781.00	438867.15	-	3364648.15	2027-01-13	2027-01-28	1448/08/05	1448/08/20
27	2925781.00	438867.15	-	3364648.15	2027-04-13	2027-04-28	1448/11/06	1448/11/21
28	2925781.00	438867.15	-	3364648.15	2027-07-13	2027-07-28	1449/02/09	1449/02/24
29	3130586.00	469587.90	-	3600173.90	2027-10-13	2027-10-28	1449/05/13	1449/05/28
30	3130586.00	469587.90	-	3600173.90	2028-01-13	2028-01-28	1449/08/16	1449/09/01
31	3130586.00	469587.90	-	3600173.90	2028-04-13	2028-04-28	1449/11/18	1449/12/03
32	3130586.00	469587.90	-	3600173.90	2028-07-13	2028-07-28	1450/02/20	1450/03/06
33	3130586.00	469587.90	-	3600173.90	2028-10-13	2028-10-28	1450/05/24	1450/06/10
34	3130586.00	469587.90	-	3600173.90	2029-01-13	2029-01-28	1450/08/28	1450/09/13
35	3130586.00	469587.90	-	3600173.90	2029-04-13	2029-04-28	1450/11/29	1450/12/14
36	3130586.00	469587.90	-	3600173.90	2029-07-13	2029-07-28	1451/03/01	1451/03/16
37	3130586.00	469587.90	-	3600173.90	2029-10-13	2029-10-28	1451/06/05	1451/06/20
38	3130586.00	469587.90	-	3600173.90	2030-01-13	2030-01-28	1451/09/09	1451/09/24
39	3130586.00	469587.90	-	3600173.90	2030-04-13	2030-04-28	1451/12/10	1451/12/25
40	3130586.00	469587.90	-	3600173.90	2030-07-13	2030-07-28	1452/03/12	1452/03/27
41	3130586.00	469587.90	-	3600173.90	2030-10-13	2030-10-28	1452/06/15	1452/07/01
42	3130586.00	469587.90	-	3600173.90	2031-01-13	2031-01-28	1452/09/19	1452/10/05
43	3130586.00	469587.90	-	3600173.90	2031-04-13	2031-04-28	1452/12/21	1453/01/06
44	3130586.00	469587.90	-	3600173.90	2031-07-13	2031-07-28	1453/03/23	1453/04/08
45	3130586.00	469587.90	-	3600173.90	2031-10-13	2031-10-28	1453/06/26	1453/07/12
46	3130586.00	469587.90	-	3600173.90	2032-01-13	2032-01-28	1453/09/30	1453/10/15
47	3130586.00	469587.90	-	3600173.90	2032-04-13	2032-04-28	1454/01/03	1454/01/18
48	3130586.00	469587.90	-	3600173.90	2032-07-13	2032-07-28	1454/04/05	1454/04/20
49	3349727.00	502459.05	-	3852186.05	2032-10-13	2032-10-28	1454/07/08	1454/07/23
50	3349727.00	502459.05	-	3852186.05	2033-01-13	2033-01-28	1454/10/12	1454/10/27
51	3349727.00	502459.05	-	3852186.05	2033-04-13	2033-04-28	1455/01/13	1455/01/28
52	3349727.00	502459.05	-	3852186.05	2033-07-13	2033-07-28	1455/04/16	1455/05/01
53	3349727.00	502459.05	-	3852186.05	2033-10-13	2033-10-28	1455/07/19	1455/08/05
54	3349727.00	502459.05	-	3852186.05	2034-01-13	2034-01-28	1455/10/22	1455/11/08
55	3349727.00	502459.05	-	3852186.05	2034-04-13	2034-04-28	1456/01/24	1456/02/09
56	3349727.00	502459.05	-	3852186.05	2034-07-13	2034-07-28	1456/04/27	1456/05/12
57	3349727.00	502459.05	-	3852186.05	2034-10-13	2034-10-28	1456/08/01	1456/08/16
58	3349727.00	502459.05	-	3852186.05	2035-01-13	2035-01-28	1456/11/03	1456/11/18
59	3349727.00	502459.05	-	3852186.05	2035-04-13	2035-04-28	1457/02/05	1457/02/20
60	3349727.00	502459.05	-	3852186.05	2035-07-13	2035-07-28	1457/05/08	1457/05/23
61	3349727.00	502459.05	-	3852186.05	2035-10-13	2035-10-28	1457/08/12	1457/08/27
62	3349727.00	502459.05	-	3852186.05	2036-01-13	2036-01-28	1457/11/15	1457/11/30
63	3349727.00	502459.05	-	3852186.05	2036-04-13	2036-04-28	1458/02/16	1458/03/02
64	3349727.00	502459.05	-	3852186.05	2036-07-13	2036-07-28	1458/05/19	1458/06/05
65	3349727.00	502459.05	-	3852186.05	2036-10-13	2036-10-28	1458/08/23	1458/09/09
66	3349727.00	502459.05	-	3852186.05	2037-01-13	2037-01-28	1458/11/26	1458/12/12
67	3349727.00	502459.05	-	3852186.05	2037-04-13	2037-04-28	1459/02/27	1459/03/12
68	3349733.00	502459.95	-	3852192.95	2037-07-13	2037-07-28	1459/05/29	1459/06/15

١٢ التزامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تدول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

١٣ مواد العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-12) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم (7) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (8).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدة هذا العقد (6209) يوما تبدأ من تاريخ 2020-10-28 م الموافق 1442/03/11 هـ وتنتهي بتاريخ 2037-10-27 م الموافق 1459/09/18 هـ. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

Unified Commercial Contract
العقد التجاري الموحد

وزارة الإسكان MINISTRY OF HOUSING
إيجار EJAR

يعتبر هذا العقد عقدا موثقا وسندا تنفيذيا بموجب قرار مجلس الوزراء رقم (٣٤١) وتاريخ ١٤٣٥/٤/٣ هـ

بنود العقد

١ بيانات العقد

رقم سجل العقد	300002468668 / 1-0	نوع العقد	جديد
تاريخ إبرام العقد	2021-03-15	مكان إبرام العقد	الرياض
تاريخ بداية مدة الايجار	2020-10-28	تاريخ نهاية مدة الايجار	2037-10-27
معلق بشرط	لا		
الشرط المعلق عليه بداية الإيجار:	-		
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري		

٢ بيانات المؤجّر

الاسم	شركة تمدين الاولى العقارية ويمثلها سلمان حسين بن يحيى معيدي		
الجنسيّة	السعودية	نوع الهويّة	هوية وطنية
رقم الهويّة	1073134924	رقم نسخة الهويّة	4
رقم الجوال	00966556332153	البريد الإلكتروني	muaidis@mulkia.com.sa
العنوان الوطني	2239 , الامير محمد بن عبدالعزيز , العليا , الرياض , -		
رقم الوكالة:	411561630	جهة إصدار الوكالة:	
تاريخ إصدار الوكالة:	1441/07/15	مكان إصدار الوكالة:	
تاريخ إنتهاء الوكالة:	1446/09/10		

٣ بيانات المستأجر

اسم الشّركة/المؤسّسة:	شركة فرص للاستثمار والتطوير العقاري مساهمة مقفلة		
رقم السّجل التّجاري:	1010223681	تاريخ السجل التجاري:	1427/09/04
رقم الرخصة:	-	رقم الهاتف:	-
البريد الإلكتروني:	-	رقم الفاكس:	-
العنوان الوطني:	-		
اسم مالك المؤسسة	محمد صالح حمد المالك		
الجنسيّة	السعودية	نوع الهويّة	هوية وطنية
رقم الهويّة	1012971949	رقم نسخة الهويّة	
رقم الجوال	00966544666333	البريد الإلكتروني	almalik@forus.com.sa
العنوان الوطني	7315 , الملك فهد , العليا , الرياض , -		
بيانات ممثل المستأجر:	المستأجر ممثل لنفسه		

٤ بيانات المنشأة العقارية والوسيط

اسم المنشأة العقارية

Data and information sources

In this report, we have relied on various official and unofficial information sources, including data received from the client, open-source data, and published reports, such as:

1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
2. The Implementing Regulations of the Accredited Valuers Law.
3. The Code of Ethics and Professional Conduct issued by the Saudi Authority for Accredited Valuers (Taqeem).
4. International Valuation Standards (IVS) 2025.
5. RICS Valuation - Global Standards (Royal Institution of Chartered Surveyors).
6. The Professional Practice Manual for Real Estate Valuers, issued by Taqeem (February 2022).
7. The Market Rent Valuation Manual for Telecommunications Tower Sites, issued by Taqeem.
8. The Professional Manual for Valuation for Public Interest Expropriation, issued by Taqeem.
9. The Guidance Price Guide for Construction, Improvement, and Planting Costs for Expropriation Purposes, issued by Taqeem.
10. The Valuation Report Review Manual, issued by Taqeem (May 2022).
11. Ministry of Justice (MOJ) Real Estate Indicators.
12. Real Estate General Authority (REGA) Real Estate Indicators.
13. Indicators and real estate data from the "Baseeta" specialized real estate data platform.
14. The "Qiam" valuation database.
15. Field research and personal interviews conducted for each evaluated site.
16. Data from the General Authority for Statistics (GASTAT).
17. Information provided by contracting and construction companies.
18. Data from the Saudi Contractors Authority (SCA).
19. Price indicators published by the Saudi Contractors Authority (SCA).
20. The "Suhail" platform.

قيم للتقييم
QIAM VALUATION

General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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شركة قيم للتقييم - ترخيص رقم 13017تاريخ 1437/03/02هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666