

Valuation Report of ٤ properties
For Jadwa REIT Al Haramain Fund

20 March 2024



Submitted to: Jadwa Investment Company (Jadwa REIT Al Haramain Fund)

Deposit code to the platform qima

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1 Introduction

1.1 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. The plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil, or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

1 Introduction

1.2 Valuation Standards

١.٢.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

١.٢.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

١.٢.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

١.٢.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

١.٢.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

١.٢.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

1 Introduction

1.2 Valuation Standards

1.2.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by-laws.

1.2.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

1.2.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

1.2.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with the client.

1.2.10 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels. Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

Terrorism. Our valuations have been made on the basis that the properties are insured against risks of loss or damage.

Flood and Rising Water Table. Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

1.2.12 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractors, subcontractors or any members of the professional or design team.

1.2.13 Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

1.2.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved






2 Summary

2.1 Properties Summary

	Name	District	Land Area (m2)	Location Link	Value(SAR)
Properties located in Makkah city					
1	Ibrahim Al Khalil Hotel 3 stars	Al Misfalah district	260,97	LINK	134,626,000
2	Tharawat Al Andolosiah Hotel	Jarham Al Shamali district	641.97	LINK	311,825,000
3	Tharawat Al Taqwaa Hotel	Al Shishah district	2,216.23	LINK	194,809,000
4	Retail building	Ajyad district	108.01	LINK	22,500,000

2 Summary

2.2 Executive Summary

Total value of Properties				
Opinion of Value	663,760,000			
	Written	Only six hundred sixty-three million seven hundred sixty thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Azzam Sinan	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002780	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Real Estate Sector				
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -				
Membership Number			11000054	
Valuation Sector			Real Estate	
Professional Company Registration Number			323/18/784	
Professional Company Registration Date			02/ 03/ 1439H	
Company Stamp				

2.3 Validity of review and clarification

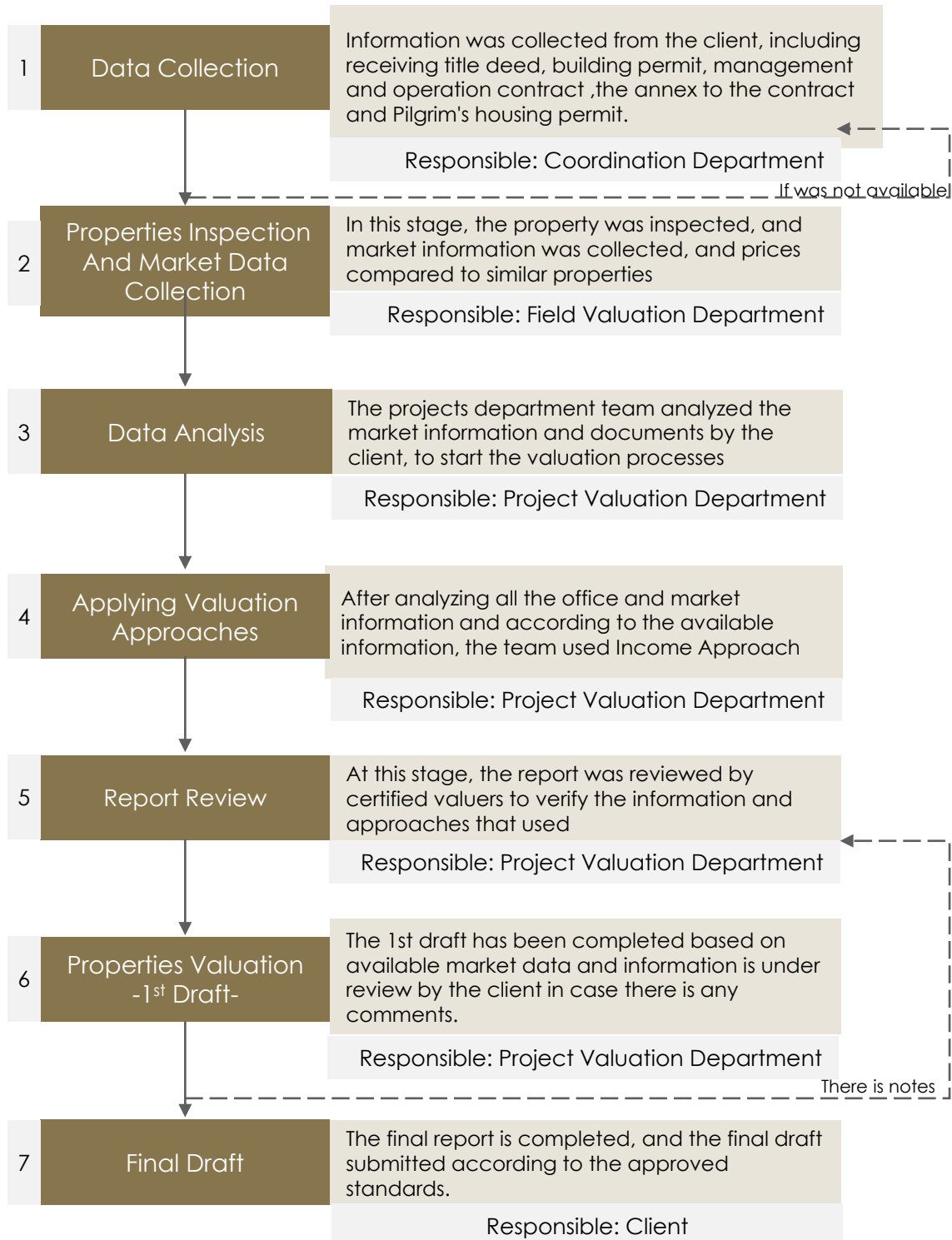
- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

3 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

4 Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





Part 5

Ibrahim Al Khalil Hotel

- 5.1 Executive Summary
- 5.2 Property Location Analysis
- 5.3 Property description and ownership
- 5.4 Property boundaries & lengths
- 5.5 source of information
- 5.6 Structure description
- 5.7 Property photos
- 5.8 Analysis summary
- 5.9 Valuation Approaches
- 5.10 Valuation Analysis
- 5.11 Documents

5.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Al Haramain Fund)	Other users	Unitholders of Jadwa REIT Al Haramain fund
	Contact person	Property management team	Contact information	haramain-rf@jadwa.com
Assets being valued	Assets name	Ibrahim Al Khalil Hotel 3 stars	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/RZKHBBdvnuwM9ncF7		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Annual periodic valuation of a real estate investment fund according to the requirements of the CMA	Valuation date	31/12/2023
	Inspection date	07/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

5.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	231160008	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

5.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	<ul style="list-style-type: none"> - The client was asked to provide us with the hotel income data and due to the unavailability, the property was newly completed construction until the valuation date, so the market data was relied on in the valuation process. - The client was requested to provide us with the pilgrims' housing permit. However, since it was not available at the time of valuation, we were only informed of the number of pilgrims, and its validity was assumed. 	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> • We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. • These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> o Title deed o building permit o Rooms Statement • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> • International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> • Due to the limitations mentioned regarding investigation, the opinion of value is built on the assumption that the data provided by the client is true, indicating that the number of pilgrims is estimated to be 488 pilgrims

5.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

5.2 | Property Location Analysis

Description of the property at the city level

About Makkah

The holy city of Makkah is the Muslims' destination to perform Hajj and Umrah. Annual religious ritual of Hajj hosts 2.5 million pilgrims both insiders and outsiders. Vision 2030 targets 6 million pilgrims. Umrah, on the other hand, expands over the course of the year allowing 18-19 million visitors, and steering the city towards capacity to accommodate 30 million Umrah performers.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Al Haramain Express train station	6.2 km	Al Haram	0.6 km
Mount Arafat	27.6 km	MINA	10.5 km

5.2 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located, is bounded by the First Ring Road, followed by the central area to the north, and on the south side is bounded by Omar ibn Al Khattab road followed by Jarham district, East side of the property area is bounded by parts of Ajyad district followed by Al Rawaby district, while to the west is Ibrahim Al Khalil road followed by northern jarham district.
Description of the district	Al Misfalah district is in Central of Makkah and is characterized by its geographical location as overlooks several major roads as Ibrahim Al Khalil Road, The First Ring Road and Omar ibn al-Khattab Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Ibrahim Al Khalil Road which overlooks the subject property.



Satellite photo shows property location

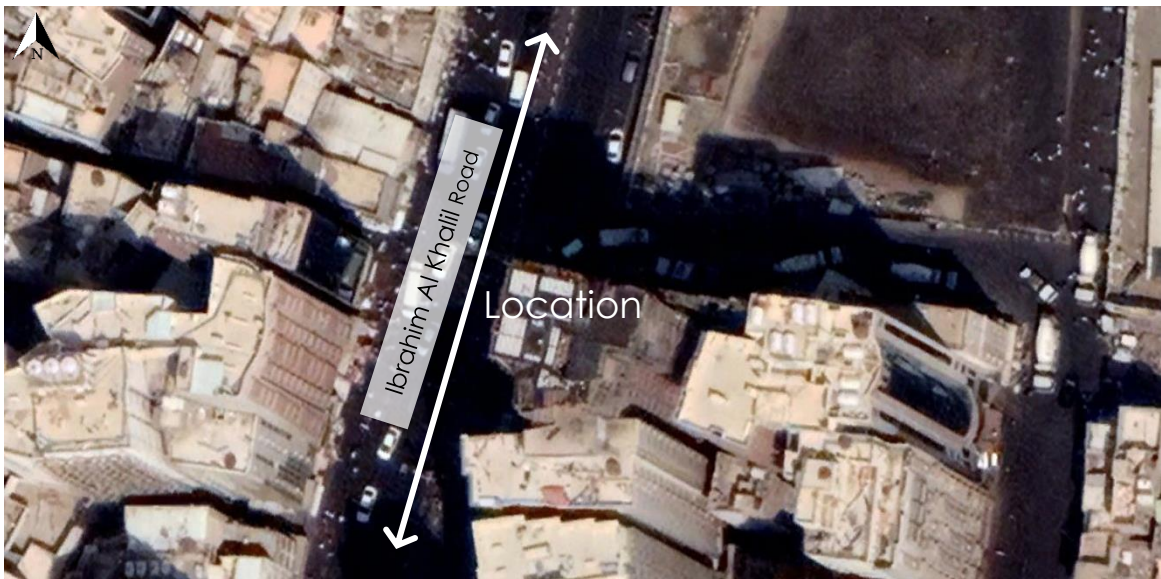
5.3 Property description and ownership

The subject property is a hotel located in Al Misfalah District - Makkah

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Al Haramain fund)	Owner's name	Jadwa Al Khalil Real Estate Company
Title deed number	920129006761	Title deed date	23/04/1444 H
building permit number	4201101400	Building permit date	08/04/1442 H

Property Information (Based on title deed)			
Province	Makkah	City	Makkah
District	Al Misfalah	Street	Ibrahim Al Khalil road
No. of Plot	-	No. of Plan	-
Property Type	Hotel	Notes	The property is mortgaged to Al Bilad Bank
21.414970° N 39.822731° E			
https://goo.gl/maps/wuEfGN92C2Ppcjkx7			

Property specifications			
Land area according to the Title Deed	260.97 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Unregular
Notes	-		



Satellite photo shows subject property location

5.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	30.72	Al Haram Yard + corridor	Internal	1.37m	3
South	14.03	neighbor	-	-	-
East	15.104	corridor	Internal	3.08m North and 3m South	2
West	10.84	Ibrahim Al Khalil road	Commercial	22.62m North and 22.71m South	1

Property specifications	
Structure	BUA 5,648 m2 Height (floors) Basement floor + ground floor+ mezzanine + Services floor +19 Typical floors Age new Num. of buildings 1 Conditioning type Central Finishing Very Good Facilities Camera surveillance systems / Fire extinguishing system Elevators available Use Commercial
Zoning	Maximum footprint 80% FAR 12 Maximum height 20 floor
Notes	- The building areas that were provided to us by the client were calculated, and they were assumed to be correct.

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

5.5 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 07/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website

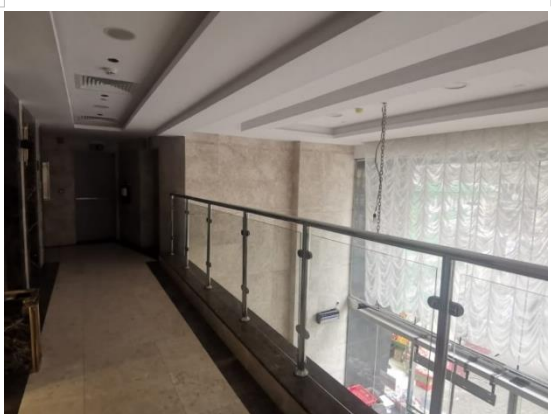
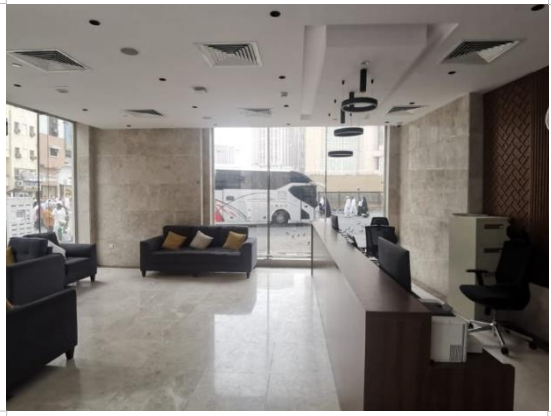
5.6 | Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	<input checked="" type="checkbox"/> Reinforced concrete	<input type="checkbox"/> Wood
			<input type="checkbox"/> Steel	
		Plumbing	<input checked="" type="checkbox"/> Interior plumbing works	<input type="checkbox"/> Exterior plumbing works
		Water tank	<input checked="" type="checkbox"/> Interior	<input type="checkbox"/> Exterior
		fence	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Paint
			<input type="checkbox"/> Stone	<input type="checkbox"/> steel
		facades	<input checked="" type="checkbox"/> Stone	<input checked="" type="checkbox"/> Glass panels
		<input checked="" type="checkbox"/> Paint		
	windows	<input type="checkbox"/> Aluminum windows		
		<input checked="" type="checkbox"/> Glass windows		
	exterior doors	<input type="checkbox"/> Wooden doors	<input type="checkbox"/> Aluminum doors	
		<input checked="" type="checkbox"/> Glass doors	<input type="checkbox"/> Electronic door	
		<input type="checkbox"/> Decorative steel door		
	Internal property specifications	Corridors and stairs	<input checked="" type="checkbox"/> marble	
			<input type="checkbox"/> Ceramic, porcelain or mosaic	
		interior doors	<input checked="" type="checkbox"/> wood	<input type="checkbox"/> aluminium
			<input type="checkbox"/> steel	
		Interior ceilings	<input checked="" type="checkbox"/> concrete roof	<input checked="" type="checkbox"/> Suspended ceiling
			<input type="checkbox"/> Gypsum ceiling	<input type="checkbox"/> Metal roof
		interior walls	<input checked="" type="checkbox"/> paint	<input type="checkbox"/> softening
<input type="checkbox"/> wallpaper			<input type="checkbox"/> Bricks	
interior flooring	<input type="checkbox"/> Ceramic	<input type="checkbox"/> Wood parquet		
	<input type="checkbox"/> Mosaico	<input type="checkbox"/> Carpet		
	<input type="checkbox"/> marble	<input checked="" type="checkbox"/> Porcelain		
lightings system	<input checked="" type="checkbox"/> Manual control	<input type="checkbox"/> Automatic Control		
furnishing	<input checked="" type="checkbox"/> furnished	<input type="checkbox"/> Unfurnished		
	Other virtual notes	-		

5.7 External property photos



5.7 Internal property photos



5.8 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> • The property is distinguished by its proximity Al Haram al Makki. • The property is distinguished by overlooking Ibrahim al-Khalil road leading to the southern squares of the Al Haram al Makki. • The subject property is in the direction going to the Al Haram from Ibrahim al-Khalil road and at the intersection with hijra Street, which facilitates Transition by cars.
Disadvantages	<ul style="list-style-type: none"> • Narrow internal corridors of the property. • Traffic congestion on Ibrahim al-Khalil road overlooking the property.
Opportunities	<ul style="list-style-type: none"> • There are several development projects in Makkah, including: the visions of the Al Haram project, the Makkah Path project and the completion works of the Jabal Omar project.
Overall Risks	<ul style="list-style-type: none"> • Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> • The availability of multiple alternatives in the market, which affects the income generated by the property.

5.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

5.10 | Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

5.10.1.1 Market rent

The subject property consists of rental units with the following classifications :

- Number of hotel rooms : 162 rooms.
- We have been provided by the client with the number of pilgrims, which is estimated at 488 pilgrims, and the accuracy of this data has been assumed as referred to in the assumptions.
- Esnad team conducted a market study to reach the average cost of a pilgrim during the Hajj season and it was found that the cost of a pilgrim is estimated at 7,000 riyals / Pilgrim.

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

5.10.1.1.1 Property Income - (Assumed Market Income) - Hotel rooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List-Hotel rooms		
Hotel name	Transaction Year	Value / night
Emaar Grand Hotel	2023	250 SAR
Majd Al Muhagrín Hotel	2023	220 SAR
Three Points Hotel	2023	212 SAR

5.10 | Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

5.10.1.1 Property Income - (Assumed Market Income) - Hotel rooms



Satellite photo showing subject property and comparables

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	13/11/2023		13/11/2023		13/11/2023	
Value/night	-	250 SAR/night		220 SAR/night		212 SAR/night	
Transaction Type	-	Asking for price	% 10.0-	Asking for price	% 10.0-	Asking for price	% 10.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / night	-	25-		22-		21.2-	
Value/night	-	225 SAR/night		198 SAR/night		191 SAR/night	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Excellent	Excellent	0.00%	Good	8.00%	Good	8.00%
Proximity to Al Haram	Very close	Very close	0.00%	Very close	0.00%	close	5.00%
Property Age	New	10 years	5.00%	13 years	6.50%	20 years	10.00%
Number of stars	3 Stars	3 Stars	0.00%	3 Stars	0.00%	3 Stars	0.00%
Proximity to attractions	Close	Close	0.00%	Close	0.00%	Close	0.00%
Value / m ²	-	11 SAR/night	5.00%	29 SAR/night	14.50%	44 SAR/night	23.00%
Adjusted Value / night	-	236 SAR/night		227 SAR/night		235 SAR/night	
Weighting	-	50 %		40 %		10 %	
Subject Property Adjusted Value (SAR/night)	-	230 SAR					

- Weighted average of the three comparables is calculated to arrive at average value per night for Hotel rooms. Largest weight is awarded to comparable No.1 as it carry more similarities to the subject property.
- A 10% deduction was applied to the room rental fee due to differences in booking methods.

5.10 | Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

5.10.1.2 Income data approved in the valuation

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

- Average value per night for Hotel rooms : 230 SAR / Night
- Average cost of a pilgrim in the Hajj season: 7,000 SAR

Element	Actual income data	Market data	Difference	
			SAR	%
Average Rental value in Umrah season (SAR/night)	-	SAR 230	-	-
Total occupancy ratio	-	65.26 %	-	-
Pilgrim cost	-	SAR 7,000	-	-
Operation and maintenance	-	40 %	-	-
Administrative Expenses	-	5 %	-	-
Marketing Expenses	-	5 %	-	-
Other costs	-	5 %	-	-
Result	We were not provided with income data by the client regarding (average rental value / vacancy rates / maintenance and operation expenses / administrative and marketing costs / pilgrim cost) and due to the property was newly constructed until the date of the valuation, so the market data was relied upon in the valuation process Applying discount and capitalization rates based on market data.			

5.10 Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

5.10.1.3 Property Income - Hotel

Classification of units	No. of Rooms
Rooms	162
Total number of units	162

Revenue assumptions				
Hotel seasons	%	No. of Days	Rooms	Occupancy ratio
Umrah season	58.63%	214 Days	230 SAR	60.00%
Weekends	22.19%	81 Days	285 SAR	70.00%
Ramadan season	8.22%	30 Days	700 SAR	90.00%
Total	100.00%	365 Days		65.26%

Note : The above occupancy percentage does not include the Hajj period

Classification of units	
Rooms	Total Income
Umrah season	4,784,184 SAR
Weekends	2,617,839 SAR
Ramadan season	3,061,800 SAR
Total income of standard rooms	10,463,823 SAR

Hajj season	Capacity (pilgrim)	No. of Days	Price/ pilgrim	Total Income
Hajj season	488	40	7,000 SAR	3,416,000 SAR

Total income of standard rooms	13,879,823 SAR
---------------------------------------	-----------------------

Revenue Assumptions		
	%	"Vacancy costs were previously excluded"
Rooms		10,463,823 SAR
Total units		10,463,823 SAR
F&B income	10.00%	1,046,382 SAR
Total income		11,510,205 SAR
Operation & Maintenance - 40.0%		-4,604,082 SAR
Administrative Expenses - 5.0%		-575,510 SAR
Marketing Expenses - 5.0%		-575,510 SAR
Other costs - 5.0%		-575,510 SAR
Net operating income (NOI)		5,179,592 SAR

Total income	8,595,592 SAR
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5.10 Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

5.10.1.4 Assumptions

- Total income value is expected to increase by 5% every 5 years.

Project Assumptions	
Project period	20 years
Cap rate	5%
Discount rate	8.5%

- Annex 1 :details the cash flows of the subject property, where an 8.5% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	2.76%	General Authority for Statistics
Market Risk	1.22%	knoema Platform Data
Property Risk	1.20%	Valuer's estimate of the market
Discount rate	8.50%	

Valuation Result :

Income approach value (SAR)	134,626,000
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5.10 Valuation Analysis

5.10.1 Income Approach- Discounted Cash Flow Method

5.10.1.5 Cash flow Analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year	20 Year	
Hotel																						
Hotel revenue	224,905,488	10,463,823	10,463,823	10,463,823	10,463,823	10,463,823	10,987,014	10,987,014	10,987,014	10,987,014	11,510,205	11,510,205	11,510,205	11,510,205	11,510,205	12,000,055	12,000,055	12,000,055	12,000,055	12,000,055	12,000,055	
F&B income - 10.0%	22,490,548.76	1,046,382.30	1,046,382.30	1,046,382.30	1,046,382.30	1,046,382.30	1,098,701.42	1,098,701.42	1,098,701.42	1,098,701.42	1,151,020.53	1,151,020.53	1,151,020.53	1,151,020.53	1,151,020.53	1,202,005.51	1,202,005.51	1,202,005.51	1,202,005.51	1,202,005.51	1,202,005.51	
Hij season net income	73,422,223.00	3,416,000.00	3,416,000.00	3,416,000.00	3,416,000.00	3,416,000.00	3,586,800.00	3,586,800.00	3,586,800.00	3,586,800.00	3,757,600.00	3,757,600.00	3,757,600.00	3,757,600.00	3,757,600.00	3,924,044.60	3,924,044.60	3,924,044.60	3,924,044.60	3,924,044.60	3,924,044.60	
Total revenue	247,396,036.39	11,510,205.30	11,510,205.30	11,510,205.30	11,510,205.30	11,510,205.30	12,085,715.57	12,085,715.57	12,085,715.57	12,085,715.57	12,661,225.83	12,661,225.83	12,661,225.83	12,661,225.83	12,661,225.83	13,222,060.58	13,222,060.58	13,222,060.58	13,222,060.58	13,222,060.58		
Operation & Maintenance - 40.0%	(98,958,414.56)	(4,604,082.12)	(4,604,082.12)	(4,604,082.12)	(4,604,082.12)	(4,604,082.12)	(4,834,286.23)	(4,834,286.23)	(4,834,286.23)	(4,834,286.23)	(5,064,490.33)	(5,064,490.33)	(5,064,490.33)	(5,064,490.33)	(5,064,490.33)	(5,288,824.23)	(5,288,824.23)	(5,288,824.23)	(5,288,824.23)	(5,288,824.23)		
Administrative Expenses - 5.0%	(12,369,801.82)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(604,285.78)	(604,285.78)	(604,285.78)	(604,285.78)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(661,103.03)	(661,103.03)	(661,103.03)	(661,103.03)			
Marketing Expenses - 5.0%	(12,369,801.82)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(604,285.78)	(604,285.78)	(604,285.78)	(604,285.78)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(661,103.03)	(661,103.03)	(661,103.03)	(661,103.03)			
Other costs - 5.0%	(12,369,801.82)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(575,510.27)	(604,285.78)	(604,285.78)	(604,285.78)	(604,285.78)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(633,041.29)	(661,103.03)	(661,103.03)	(661,103.03)	(661,103.03)			
Net operating income (NOI)	111,328,516.38	5,179,592.39	5,179,592.39	5,179,592.39	5,179,592.39	5,179,592.39	5,438,572.00	5,438,572.00	5,438,572.00	5,438,572.00	5,697,551.42	5,697,551.42	5,697,551.42	5,697,551.42	5,697,551.42	5,949,927.26	5,949,927.26	5,949,927.26	5,949,927.26			
Total revenue	184,750,439	8,595,592	8,595,592	8,595,592	8,595,592	8,595,592	9,025,372	9,025,372	9,025,372	9,025,372	9,455,152	9,455,152	9,455,152	9,455,152	9,455,152	9,873,972	9,873,972	9,873,972	9,873,972			
Terminal value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Net cash flow	382,229,877	8,595,592.39	8,595,592.39	8,595,592.39	8,595,592.39	8,595,592.39	9,025,372.00	9,025,372.00	9,025,372.00	9,025,372.00	9,455,151.42	9,455,151.42	9,455,151.42	9,455,151.42	9,455,151.42	9,873,971.86	9,873,971.86	9,873,971.86	9,873,971.86			
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23			
Net current flows	134,626,160	8,595,592	7,922,205	7,301,571	6,729,559	6,202,358	6,002,282	5,532,057	5,098,670	4,699,235	4,331,093	4,181,876	3,854,263	3,552,316	3,274,024	3,017,534	2,904,329	2,676,801	2,467,098			
NPV	Total																					
Current value	134,626,139.86																					
Total property value	134,626,000.00																					

5.11 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ٢٢/٤/١٤٤٤ هـ
رقم الصك: ٩٢٠١٢٩٠٠٦٧٦١

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن كامل الدار أرضاً وبناء المشتتة على مساكن سفليه وعلوية بمنافعها الشرعية عبارة عن دورين الكائنة بمكة المكرمة بمحلة المسلفه خلف الشارع العام وكامل المحمود الواقع بالمسلفة سوق البرنو خلف الشارع العام وحدودها وأطوارها كالتالي:

شمالاً: مساحة اسفلتية تابعة للحرم وتام الحد سكة غير نافذة بعرض 1.37 م بطول: () يبدأ من الشرق باتجاه الغرب بطول 4.05 م ثم ينطف للجنوب الغربي بطول 4.10 م ثم ينعطف للجنوب 6.90 م ثم ينكسر للغرب بطول 1.37 م ثم ينكسر للشمال بطول 6.60 م ثم ينكسر للغرب بطول 7.70 م جنوباً: حار بطول: () يبدأ من الشرق باتجاه الجنوب الغربي بطول 8.63 م ثم يستمر بطول 5.40 م شرقاً: سكة نافذة بعرض 3.08 م شمالاً و 3.00 م جنوباً بطول: () يبدأ من الشمال باتجاه الجنوب بطول 8.54 م ثم ينكسر للغرب بطول 0.40 م ثم ينكسر للجنوب بطول 7.00 م غرباً: شارع ابراهيم الخليل بعرض 22.62 م شمالاً و 22.71 م جنوباً الى محور الشارع وتام الحد حار بطول: () يبدأ من الشمال باتجاه الجنوب الغربي بطول 10.30 م ثم يستمر بطول 1.95 م ثم ينعطف للشرق بطول 2.20 م ثم ينكسر للجنوب بطول 6.75 م ومساحتها: (260.97) عتتين و ستون متر مربعاً و سبعة و تسعون سنتمتر مربعاً فقط ومصدره أمانه العاصمة المقدسة

السلوكة لـ/ شركة جدوى الخليل العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7009611026 في 21 / 3 / 1438 هـ وتنتهي في 21 / 3 / 1445 هـ بالصك الصادر من الموثقين بمكة المكرمة 2 برقم 394238001783 في 15 / 3 / 1444 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لمصالح / بنك البلاد بموجب سجل تجاري رقم 7001473102 في 10 / 3 / 1426 هـ وتنتهي في 10 / 3 / 1447 هـ ضمانة لوفائه بـ/ 386100000 ريال (فقط ثلاثمائة وستة وثمانون مليون ومائة ألف ريال سعودي لا غير) على أن يتم سداد المديونية دفعة واحدة بنهاية المدة 26 / 10 / 2027م و عليه فقد قام برهن العقار الموصوف اعلاه كضمان للوفاء بتلك المديونية وذلك وفق الشروط والمضمنة في عقد الرهن وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضيات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً و عليه جرى التصديق تحريراً في 23 / 4 / 1444 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٣-١٠)

صفحة رقم 1 من 1

5.11 Documents

رقم الطلب الإلكتروني : 4219501866
رقم الرخصة : 4201101400
تاريخ الرخصة : 1442/04/08
صلاحيتها : ثلاث سنوات



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية

إضافة ادوار/مساحة

بلدية اجياد الفرعية

12/04/1438	تاريخها:	رقم السجل التجاري: 1010495553	مصدرها:	الإسم: شركة جدوى الخليل العقارية
23/08/1439	تاريخه:	رقم الصك: 620125004885	رقم الصك:	رقم القطعة: 37/00977
06/04/1439	تاريخه:	720121009487		4/6482
24/09/1440	تاريخه:	رقم المخطط التنظيمي: 1	16/03/1413	رقم السجل العقاري: 37/00977
966560000227	الجوال:	الحى: حى الروابي	الموقع: /	4/6482
البلدية: بلدية اجياد الفرعية				
الأبعاد م/اط	الحدود	إرتداد(م)	الهورز	
شمال	ساحة اسفلتية تابعة للحرم ساحة اسفلتية تابعة للحرم + سكة غير نافذة بعرض 1.37 م + مساح خمسة أدوار	1.79 / 0	4 / 0	4.100+4.050 7.700+6.600 +7.450
شرق	سكة نافذة عرض 3.08 م شمالاً و 7.03 م جنوباً سكة نافذة عرض 7.43 م شمالاً و 3.00 م جنوباً	2.00 / 0	4 / 0	8.540 7.000
جنوب	مساح 12 دور مساح أربعة عشرة دور	0.32 / 0	0 / 0	1.800+4.700 8.630+5.400
غرب	سكة غير نافذة عرض 1.37 م شارع ابراهيم الخليلي بعرض 22.62 م شمالاً و 22.71 م جنوباً من المحور + مساح أرضي	0 / 0	1.88 / 0	6.900 6.750+2.200 +1.950+10.3 00
مكونات البناء	الوحدة	المساحة	الإستخدام	عدد الأدوار
خزانات	1	136.9	خزانات	1
البدروم	1	27.61	خدمات	1
دور أرضي	1	207.77	إستقبال	1
ميزانين	1	165.2	إستقبال	1
دور خدمات	1	227.61	خدمات	1
أدوار متكررة	19	4463.1	سكني	19
دور بارتداد	2	350.05	سكني	2
بيت درج + مساعد	2	57.26	بيت درج + مساعد	1
غرفة كهرباء	1	12.5	غرفة كهرباء	1
الإجمالي		5648.000		
المعاول:	0	رخصة المحل:	0	
المكتب:	بناء المستقل للإستشارات الهندسية	رقم المكتب:	93	تاريخ الرخصة: 1430/02/21
ملاحظات:				
* تم أخذ تعمد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا للكود السعودي.				
* ضرورة الالتزام بضوابط كود البناء السعودي وفق المرحلة المحددة لكل نشاط وإستناد جميع أعمال التصميم والإشراف				

تاريخ النفاذ: 09:03:36 - 1442/8/15



Part 6

Tharawat Al Andolosiah Hotel

- 6.1 Executive Summary
- 6.2 Property Location Analysis
- 6.3 Property description and ownership
- 6.4 Property boundaries & lengths
- 6.5 source of information
- 6.6 Structure description
- 6.7 Property photos
- 6.8 Analysis summary
- 6.9 Valuation Approaches
- 6.10 Valuation Analysis
- 6.11 Documents

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Al Haramain Fund)	Other users	Unitholders of Jadwa REIT Al Haramain fund
	Contact person	Property management team	Contact information	haramain-rf@jadwa.com
Assets being valued	Assets name	Tharawat Al Andolosiah Hotel	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/pmQFuEMb9k6qFJGz9		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	07/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

6.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	23116000801	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	- The client was requested to provide us with the showrooms' rental contracts, and due to their unavailability at the time of valuation, we are only provided with the contract data. It is assumed that these contracts are valid without our formal and legal verification.	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed building permit Management and operation contract Appendix to the management and operation contract Pilgrim's housing permit Showrooms rental contracts data and the lease agreements of the site for the establishment of communication service stations and towers Market research and analysis have been undertaken by the valuer. Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> The opinion of value is built on the assumption that the operational age of the subject property provided to us by the client is true.

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

6.2 | Property Location Analysis

Description of the property at the city level

About Makkah

The holy city of Makkah is the Muslims' destination to perform Hajj and Umrah. The annual religious ritual of Hajj hosts 2.5 million pilgrims both insiders and outsiders. Vision 2030 targets 6 million pilgrims. Umrah, on the other hand, expands over the course of the year allowing 18-19 million visitors, and steering the city toward the capacity to accommodate 30 million Umrah performers.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Al Haramain Express train station	5.3 km	Al Haram	0.6 km
Mount Arafat	24.7 km	MINA	11 km

6.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located, is bounded by Ibrahim Al Khalil Road, North side of the property area is bounded by Prince Muhammad bin Salman bin Abdulaziz Road followed by Jarwal District, and the south side is bounded by Omar ibn Al Khattab Road followed by Jurhum Aljanubi district, East side the property area is bounded by Ibrahim Al Khalil Road followed by Ayyad District, while to the west is bounded by parts of Jarham Al Shamali district.
Description of the district	Jarham Al Shamali district is located in Central Makkah, and is characterized by its geographical location as overlooks several major roads as Ibrahim Al Khalil Road, and Prince Muhammad bin Salman bin Abdulaziz Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Ibrahim Al Khalil Road which overlooks the subject property directly.



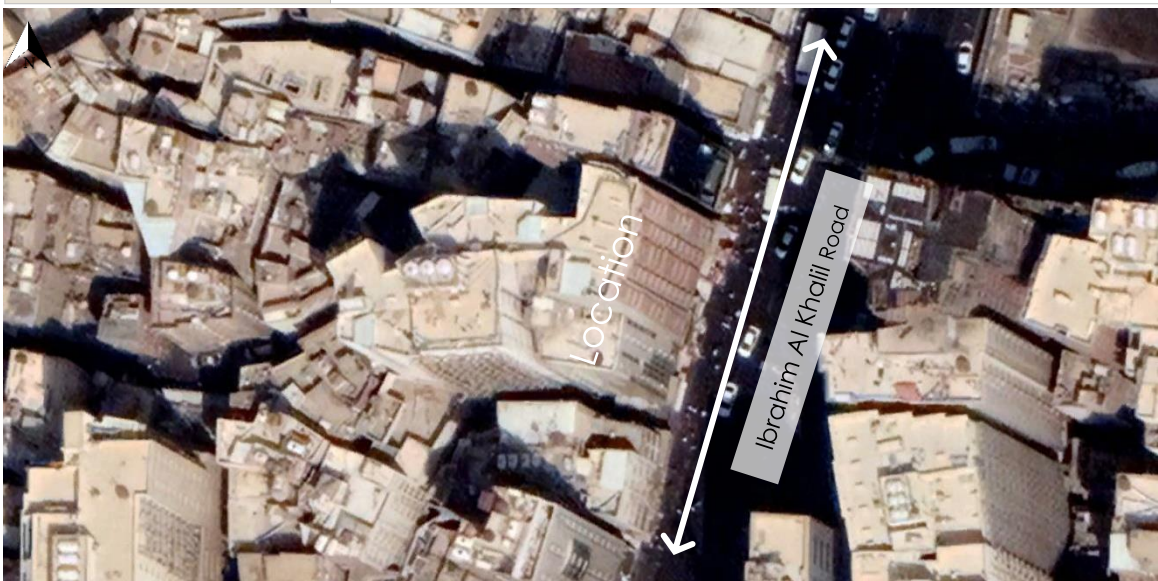
Satellite photo shows property location

6.3 Property description and ownership

The subject property is a hotel located in Jarham Al Shamali District - Makkah

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Al Haramain fund)	Owner's name	Jadwa Al Khalil Real Estate Company
Title deed number	920127005179	Title deed date	23/04/1444 H
building permit number	3801103566	building permit date	10/08/1419 H
Property Information (Based on title deed)			
Province	Makkah	City	Makkah
District	Jarham Al Shamali	Street	Ibrahim Al Khalil road
No. of Plot	-	No. of Plan	-
Property Type	Hotel	Notes	The property is mortgaged to Al Bilad Bank
21.414917° N 39.822333° E			
https://goo.gl/maps/PFhbeFozuzQ3vtbAA			

Property specifications			
Land area according to the Title Deed	641.97 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Unregular
Notes	-		



Satellite photo shows subject property location

6.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	57.33	Corridor + neighbor	Internal	6.34m East and 4.76m west	2
South	24.96	Corridor + neighbor	Internal	3.96 m East and 4.44 m west	3
East	41.63	Ibrahim Al Khalil road + Corridor + neighbor	Commercial	30m	1
West	10.84	Neighbor	-	-	-

Property specifications	
Structure	<p>BUA 9,586.67m²</p> <p>Height (floors) Basement floor + ground floor + mezzanine + Services floor + 12 Typical floors</p> <p>Age 22 years (according to aerial photographs and nature). 15 years according to the operational age (provided to us by the client)</p> <p>Num. of buildings 1</p> <p>Conditioning type Central</p> <p>Finishing Very Good</p> <p>Facilities Camera surveillance systems / Fire extinguishing system / Car parking</p> <p>Elevators available</p> <p>Use Commercial</p>
Zoning	<p>Maximum footprint 80%</p> <p>FAR 12</p> <p>Maximum height 20 floor</p> <p>Notes -</p>

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

6.5 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 07/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website

6.6 | Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	<input checked="" type="checkbox"/> Reinforced concrete <input type="checkbox"/> Wood <input type="checkbox"/> Steel	
		Plumbing	<input checked="" type="checkbox"/> Interior plumbing works <input type="checkbox"/> Exterior plumbing works	
		Water tank	<input checked="" type="checkbox"/> Interior <input type="checkbox"/> Exterior	
		fence	<input type="checkbox"/> Not applicable <input type="checkbox"/> Paint <input type="checkbox"/> Stone <input type="checkbox"/> steel	
		facades	<input checked="" type="checkbox"/> Stone <input type="checkbox"/> Glass panels <input type="checkbox"/> Metal panels	
		windows	<input type="checkbox"/> Aluminum windows	
			<input checked="" type="checkbox"/> Glass windows	
		exterior doors	<input type="checkbox"/> Wooden doors <input type="checkbox"/> Aluminum doors <input checked="" type="checkbox"/> Glass doors <input type="checkbox"/> Electronic door <input type="checkbox"/> Decorative steel door	
			Corridors and stairs	<input checked="" type="checkbox"/> marble <input type="checkbox"/> Ceramic, porcelain or mosaic
			interior doors	<input checked="" type="checkbox"/> wood <input type="checkbox"/> aluminium <input type="checkbox"/> steel
	Interior ceilings	<input checked="" type="checkbox"/> concrete roof <input checked="" type="checkbox"/> Suspended ceiling <input type="checkbox"/> Gypsum ceiling <input type="checkbox"/> Metal roof		
		interior walls	<input checked="" type="checkbox"/> paint <input type="checkbox"/> softening <input type="checkbox"/> wallpaper <input type="checkbox"/> Bricks	
	interior flooring		<input checked="" type="checkbox"/> Ceramic <input type="checkbox"/> Wood parquet <input type="checkbox"/> Mosaico <input checked="" type="checkbox"/> Carpet <input type="checkbox"/> marble <input type="checkbox"/> Porcelain	
		lightings system	<input checked="" type="checkbox"/> Manual control <input type="checkbox"/> Automatic Control	
		furnishing	<input checked="" type="checkbox"/> furnished <input type="checkbox"/> Unfurnished	
		Other virtual notes	-	

6.7 External property photos



6.7 Internal property photos



6.8 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The property is distinguished by its proximity Al Haram al Makki. The property is distinguished by overlooking Ibrahim al-Khalil road leading to the southern squares of the Al Haram al Makki. The subject property is located in the direction going to the Al Haram from Ibrahim Al Khalil road and at the intersection with hijra Street, which facilitates Transition by cars.
Disadvantages	<ul style="list-style-type: none"> Narrow internal corridors of the property. Traffic congestion on Ibrahim Al Khalil road overlooking the property.
Opportunities	<ul style="list-style-type: none"> There are several development projects in Makkah, including: the visions of the Al Haram project, the Makkah Path project and the completion works of the Jabal Omar project.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects the income generated by the property.

6.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

6.10 | Valuation Analysis

6.10.1 Contractual lease data

Summary of lease contracts based on the subject property						
the property	Title Deed Number	Lessor's name	Beginning of contract	End of contract	Area (m2)	Rental value
Tharawat Al Andalus Hotel	420109005330	Mobily	2017-02-05	Automatic renewal every 3 years	100	300,000
		Afrah Al-Amiri 1	19/07/2023	19/07/2024	16	150,000
		Afrah Al-Amiri 2	19/07/2023	19/07/2024	16	150,000
		Thawb alranim	19/07/2023	19/07/2024	19.5	770,000
		Rakaz alearab	19/07/2023	19/07/2024	18	150,000
		Reda Noah Salon	19/07/2023	19/07/2024	18.83	230,000
		Al-Maliki institution for tumur	19/07/2023	19/07/2024	15	750,000
		Suad Al-Ghamdi institution	19/07/2023	19/07/2024	18	300,000
		Fatima Majami institution	19/07/2023	19/07/2024	18	770,000
		kunuz alimtiazi institution	19/07/2023	19/07/2024	19.32	770,000
Total						4,340,000

Analysis of the rental situation in the subject property

- We were provided by the client with the data of the lease contracts referred to above, and it was assumed that these data were correct, and the validity of these contracts was not verified legally.
- The concluded contracts are contracts from a rental network that take the status of an executive document.
- Contracts period ranges from one year or more than a year.
- The number of showrooms on the front side of the property is 4, and the rest of the showrooms are on the back side of the building.

6.10 | Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

6.10.1.1 Market rent

The subject property consists of rental units with the following classifications :

- Number of hotel rooms : 294 rooms.
- The number of pilgrims is 940 pilgrims based on the Pilgrims Housing Committee of the General Administration of Hajj and Umrah in the Emirate of Makkah Region.
- Esnad team conducted a market study to reach the average cost of a pilgrim during the Hajj season and it was found that the cost of a pilgrim is estimated at 6,000 riyals / Pilgrim.
- Esnad team conducted a market study to reach the average rent of Sites for the establishment of stations and towers for communication services and it was found that the rental value per year of sites is estimated at 300,000 riyals / year.

6.10.1.1.1 Property Income - (Assumed Market Income) - Hotel rooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List-Hotel rooms		
Hotel name	Transaction Year	Value / night
Emaar Grand Hotel	2023	250 SAR
Majd Al Muhagrín Hotel	2023	220 SAR
Three Points Hotel	2023	212 SAR

6.10 Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.1 Property Income - (Assumed Market Income) - Hotel rooms



Satellite photo showing subject property and comparables

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	13/11/2023		13/11/2023		13/11/2023	
Value/night	-	250 SAR/night		220 SAR/night		212 SAR/night	
Transaction Type	-	Asking for price	% 10.0-	Asking for price	% 10.0-	Asking for price	% 10.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / night	-	225 SAR/night		198 SAR/night		191 SAR/night	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Excellent	Excellent	% 0.0	Good	% 8.0	Good	% 8.0
Proximity to Al Haram	Very close	Very close	% 0.0	Very close	% 0.0	close	% 5.0
Property Age	15 Years	10 Years	% 2.5-	13 Years	% 1.0-	20 Years	% 2.5
Number of stars	3 Stars	3 Stars	% 0.0	3 Stars	% 0.0	3 Stars	% 0.0
Proximity to attractions	Close	Close	% 0.0	Close	% 0.0	Close	% 0.0
Value / m ²	-	-06 SAR/night	% 2.5-	14 SAR/night	% 7.0	30 SAR/night	% 15.5
Adjusted Value / night	-	219 SAR/night		212 SAR/night		220 SAR/night	
Weighting	-	% 35		% 40		% 25	
Subject Property Adjusted Value (SAR/night)	-	220 SAR					

- Weighted average of the three comparables is calculated to arrive at average value per night for Hotel rooms. Largest weight is awarded to comparable No.2 as it carry more similarities to the subject property.
- A 10% deduction was applied to the room rental fee due to differences in booking methods.

6.10 | Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.1.2 Property Income - (Assumed Market Income) – showrooms

An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m ²
Property 1	Asking Price Offer	2023	SAR 252,984	24 m ²	SAR 10,541
Property 2	Asking Price Offer	2023	SAR 198,000	20 m ²	SAR 9,900
Property 3	Asking Price Offer	2023	SAR 500,000	30 m ²	SAR 16,667



Satellite photo showing subject property and comparables

6.10 | Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.1.2 Property Income - (Assumed Market Income) – showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	9/11/2023		9/11/2023		9/11/2023	
Value/m ²	-	10,541 SAR/m ²		9,900 SAR/m ²		16,667 SAR/m ²	
Transaction Type	-	Asking for price	% 0.0	Asking for price	% 0.0	Asking for price	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m ²		0		0		0	
Value per square meter		10,541 SAR/m ²		9,900 SAR/m ²		16,667 SAR/m ²	
Accessibility	Very easy	Easy	% 5.0	Easy	% 5.0	Very easy	% 0.0
Location	Exellent	Very good	% 10.0	Very good	% 10.0	Exellent	% 0.0
Finishing	Good	Good	% 0.0	Good	% 0.0	Good	% 0.0
Proximity to Al Haram	Very close	Close	% 2.5	relativ ely close	% 5.0	Close	% 2.5
Value / m ²	-	1,845 SAR/m ²	% 17.5	1,980 SAR/m ²	% 20.0	417 SAR/m ²	% 2.5
Adjusted Value / m ²	-	12,386 SAR/m ²		11,880 SAR/m ²		17,084 SAR/m ²	
Weighting	-	% 20		% 10		% 70	
Subject Property Adjusted Value (SAR/m ²)	-	15,620 SAR					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No.3 which is considered the best comparison.

6.10 Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.3 Income data approved in the valuation

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

- Average value per night for Hotel rooms : 220 SAR / night
- Average square meter rent for showrooms : 15,620 SAR / m²
- Average square meter rent for sites designated for the establishment of stations and towers for communication services : 300,000 SAR
- Average cost of a pilgrim in the Hajj season: 6,000 SAR

Element	Actual income data	Market data	Difference	
			SAR	%
Average Rental value in Umrah season (SAR/night)	-	SAR 220	-	-
Total occupancy ratio	-	65.26 %	-	-
Pilgrim cost	-	SAR 6,000	-	-
Operation and maintenance Expenses			-	-
Administrative Expenses	30 %	30 %	-	-
Marketing Expenses			-	-
Average square meter rent for showrooms	SAR 16,779.43	SAR 15,620	1,159.43	6.91%
Average square meter rent for sites designated for the establishment of stations and towers for communication services	SAR 300,000	SAR 300,000	-	-
Result	<p>- The operator will bear the management and operating fees as indicated in the appendix to the contract for the duration of the manner of cash flows.</p> <p>- We found that the income data that were provided to us by the client reflect the reality of the market and were relied upon in the inputs of the valuation process and the application of discount and capitalization rates based on market data.</p>			

6.10 | Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.4 Property Income - Hotel

Classification of units	No. of Rooms
Rooms	294
Total number of units	294

Revenue assumptions				
Hotel seasons	%	No. of Days	Rooms	Occupancy ratio
Umrah season	58.63%	214 Days	220 SAR	60.00%
Weekends	22.19%	81 Days	268 SAR	70.00%
Ramadan season	8.22%	30 Days	660 SAR	90.00%
Total	100.00%	Days 365		65.26%

Note : The above occupancy percentage does not include the Hajj period

تصنيف الغرف	
Rooms	Total Income
Umrah season	8,304,912 SAR
Weekends	4,464,607 SAR
Ramadan season	5,239,080 SAR
Total income of standard rooms	18,008,599 SAR

Hajj season	Capacity (pilgrim)	No. of Days	Price/ pilgrim	Total Income
Hajj season	940	40	6,000 SAR	5,640,000 SAR

Total income of standard rooms	23,648,599.30
---------------------------------------	----------------------

Revenue Assumptions	
	%
Total units	"Vacancy costs were previously excluded"
F&B income	10.00%
Hajj season	
Total income	
Operation & Administrative & Marketing - 30.0%	
Net operating income (NOI)	17,814,621 SAR

6.10.1.5 Property Income - Showrooms

Income data of showrooms	
Gross income from commercial area	4,340,000 SAR
Vacancy	5.00%
Total income after deducting vacancies	4,123,000 SAR
Maintenance and operation	0.00%
	0 SAR

6.10 Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.6 Assumptions

- Total income value is expected to increase by 5% every 5 years.
- A vacancy rate of 5% was assumed for the showrooms located in the subject property, in anticipation of the exit or entry of any client throughout duration of cash flows.

Project Assumptions	
Project period	20 years
Cap rate	5%
Discount rate	8.5%

- Annex 1 :details the cash flows of the subject property, where an 8.5% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	2.76%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	1.20%	Valuer's estimate of the market
Discount rate	8.50%	

Valuation Result :

Income approach value (SAR)	311,825,000
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6.10 Valuation Analysis

6.10.1 Income Approach- Discounted Cash Flow Method

6.10.1.7 Cash flow Analysis

Cash flow analysis	Start	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year	20 Year	
Hotel																						
Hotel revenue	387,154,885	18,008,599	18,008,599	18,008,599	18,008,599	18,008,599	18,009,029	18,909,029	18,909,029	18,909,029	18,909,029	18,909,459	19,809,459	19,809,459	19,809,459	19,809,459	19,809,459	19,809,459	20,709,889	20,709,889	20,709,889	20,709,889
F&B income 10.0%	38,715,488.50	1,800,859.93	1,800,859.93	1,800,859.93	1,800,859.93	1,800,859.93	1,800,902.93	1,890,902.93	1,890,902.93	1,890,902.93	1,890,902.93	1,890,945.92	1,980,945.92	1,980,945.92	1,980,945.92	1,980,945.92	1,980,945.92	1,980,945.92	2,070,988.92	2,070,988.92	2,070,988.92	2,070,988.92
Hotel room net income	121,240,000.00	5,640,000.00	5,640,000.00	5,640,000.00	5,640,000.00	5,640,000.00	5,922,000.00	5,922,000.00	5,922,000.00	5,922,000.00	5,922,000.00	6,204,000.00	6,204,000.00	6,204,000.00	6,204,000.00	6,204,000.00	6,204,000.00	6,204,000.00	6,486,000.00	6,486,000.00	6,486,000.00	6,486,000.00
Total revenue	547,143,373.53	25,449,459.23	25,449,459.23	25,449,459.23	25,449,459.23	25,449,459.23	26,721,932.20	26,721,932.20	26,721,932.20	26,721,932.20	26,721,932.20	27,994,405.16	27,994,405.16	27,994,405.16	27,994,405.16	27,994,405.16	27,994,405.16	27,994,405.16	29,266,878.12	29,266,878.12	29,266,878.12	29,266,878.12
Operation & Administrative & Marketing - 30.0%	(164,149,323.61)	(7,634,837.77)	(7,634,837.77)	(7,634,837.77)	(7,634,837.77)	(7,634,837.77)	(8,016,579.66)	(8,016,579.66)	(8,016,579.66)	(8,016,579.66)	(8,016,579.66)	(8,398,321.55)	(8,398,321.55)	(8,398,321.55)	(8,398,321.55)	(8,398,321.55)	(8,398,321.55)	(8,398,321.55)	(8,780,063.44)	(8,780,063.44)	(8,780,063.44)	(8,780,063.44)
Net operating income for hotel	382,994,049.92	17,814,621.46	17,814,621.46	17,814,621.46	17,814,621.46	17,814,621.46	18,705,352.54	18,705,352.54	18,705,352.54	18,705,352.54	18,705,352.54	19,596,083.61	19,596,083.61	19,596,083.61	19,596,083.61	19,596,083.61	19,596,083.61	19,596,083.61	20,486,814.68	20,486,814.68	20,486,814.68	20,486,814.68
Operation & Administrative Expenses - 7.0%	(80,164,579.66)	(5,603,319.38)	(5,603,319.38)	(5,603,319.38)	(5,603,319.38)	(5,603,319.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Administrative Expenses - 10.0%	(29,394,124.42)	0.00	0.00	0.00	0.00	0.00	(1,870,333.25)	(1,870,333.25)	(1,870,333.25)	(1,870,333.25)	(1,870,333.25)	(1,939,608.36)	(1,939,608.36)	(1,939,608.36)	(1,939,608.36)	(1,939,608.36)	(1,939,608.36)	(1,939,608.36)	(2,048,481.47)	(2,048,481.47)	(2,048,481.47)	(2,048,481.47)
Net income after deducting operation & administrative expenses	343,605,456.41	16,211,302.08	16,211,302.08	16,211,302.08	16,211,302.08	16,211,302.08	16,834,817.28	16,834,817.28	16,834,817.28	16,834,817.28	16,834,817.28	17,636,475.25	17,636,475.25	17,636,475.25	17,636,475.25	17,636,475.25	17,636,475.25	17,636,475.25	18,438,333.22	18,438,333.22	18,438,333.22	18,438,333.22
Provisions																						
Gross income from commercial area	84,800,022	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001	4,340,001
Vacancy 5.0%	(4,340,001)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)	(217,000.05)
Net income after deducting vacancies	80,460,020	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95
Operation & Administrative Costs	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income for Provisions	80,460,020	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95	4,123,000.95
Total hotel and provisions revenues	428,065,477	20,334,304	20,334,304	20,334,304	20,334,304	20,334,304	20,957,818	20,957,818	20,957,818	20,957,818	20,957,818	21,759,476	21,759,476	21,759,476	21,759,476	21,759,476	21,759,476	21,759,476	22,561,134	22,561,134	22,561,134	22,561,134
Terminal value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	451,222,684
Net cash flow	879,286,363	20,334,304.48	20,334,304.48	20,334,304.48	20,334,304.48	20,334,304.48	20,957,818.28	20,957,818.28	20,957,818.28	20,957,818.28	21,759,476.29	21,759,476.29	21,759,476.29	21,759,476.29	21,759,476.29	21,759,476.29	21,759,476.29	21,759,476.29	22,561,134.31	22,561,134.31	22,561,134.31	473,783,820.47
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.19
Net present flows	311,824,669	20,334,304	18,741,296	17,273,084	15,919,893	14,672,713	13,537,901	12,543,992	11,689,424	10,972,026	10,357,231	9,823,899	9,369,933	8,984,933	8,664,228	8,404,338	8,194,130	8,028,285	7,902,285	7,812,285	7,754,285	7,718,285
NPV																						
Current value																						11,054,847
Strategic value																						11,054,847

6.11 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

رقم الصك: ٢٣/٤/١٤٤٤ هـ
رقم الصك: ٩٢٠١٣٧٠٠٥١٧٩ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم بدون الواقع في حي مكة المكرمة بمدينة مكة المكرمة . كامل المحدودين الواقعين في
المسفلة شارع ابراهيم الخليل وحدودها وأطوارها كالتالي:
شمالاً: سكة غير نافذة بعرض 1.82م شرقاً و1.60م غرباً وتام الحد جار وسكة نافذة بعرض 6.34م شرقاً
و 4.76م غرباً بطول: () 7.27م ثم ينكسر نحو الجنوب بطول 7.56م ثم ينكسر نحو الغرب بطول 6.46م
ثم ينكسر نحو الشمال بطول 2.28م ثم ينكسر نحو الغرب بطول 14.05م ثم ينحرف بطول 5.65م ثم
بطول 4.85م ينكسر نحو الجنوب بطول 3.02م ثم ينكسر بطول 18م ثم بطول 2.65م ثم يتجه نحو
الغرب بطول 1.62م ثم ينكسر نحو الشمال بطول 1.34م ثم بطول 3.87م ثم ينكسر نحو الغرب بطول
7.11م
جنوباً: سكة غير نافذة بعرض 3.96م شرقاً وبعرض 4.44م غرباً وتام الحد جار بطول: () 14.89م ثم
بطول 10.07م
شرقاً: شارع إبراهيم الخليل وتام الحد جار وسكة غير نافذة بعرض 1.80م بطول: () 17.59م ثم ينكسر
نحو الغرب بطول 6.72م ثم ينكسر نحو الشمال بطول 5.64م ثم ينكسر نحو الغرب بطول 3.94م ثم بطول
3.67م ثم ينكسر نحو الجنوب بطول 1.73م ثم بطول 7.98م
غرباً: جار بطول: () 2.56م ثم بطول 8.28م
ومساحتها : (641.97) ستماتة و واحد و أربعون متر مربعاً و سبعة و تسعون سنتمراً مربعاً فقط
المملوكة ل/ شركة جنوى الخليل العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7009611026
في 1438 / 3 / 21 هـ وتنتهي في 1445 / 3 / 21 هـ بالصك الصادر من الموثقين بمكة المكرمة 2 برقم
994238001781 في 1444 / 3 / 15 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لمصالح / بنك
البلاد بموجب سجل تجاري رقم 7001473102 في 1426 / 3 / 10 هـ وتنتهي في 1447 / 3 / 10 هـ
ضماناً لوفائه بـ/ 386100000 ريال (فقط ثلاثمائة و سته و ثمانون مليون ومائة الف ريال سعودي لا غير)
على ان يتم سداد المديونية دفعة واحدة بنهاية المدة 2027 / 10 / 26م و عليه فقد قام برهن العقار الموصوف
اعلاه كضمان للوفاء بتلك المديونية وذلك وفق الشروط المضمنة في عقد الرهن
وفي حالة عدم السداد فللمرتهن بيع العقار بالقيسة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من
مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً و عليه جرى التصديق تحريراً في 1444 / 4 / 23 هـ
وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بيادتها وبيادتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٧-٢-١)

مصلحة طباع الحكومة - ٢٤١١٥٩ (هذا النموذج مخصص للاستخدام بالتماسك الأتم ويمنع تقليده)

صفحة رقم 1 من 1

6.11 Documents

رقم الطلب الإلكتروني : 3806502939
رقم الرخصة : 3801103566
تاريخ الرخصة : 1419-08-10
صلاحيتها : ثلاث سنوات

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
بلدية اجياد الفرعية

تصريح تسوية وضع
تاريخ تسوية الوضع : 7/5/1439

رقم التسجيل التجاري: 1010272689	مصدرها: مكة	تاريخها: 1420/04/06	الإسم: التنوير العقارية
رقم الصك: 320109003664	رقم المخطط التنظيمي:	تاريخه: 1436/09/14	رقم القطعة:
تاريخه:	رقم الموقع: /	الحس: حي الجميزة	رقم السجل: 37/00949
			العقاري:
			البلدية: بلدية اجياد الفرعية

الارتفاع م/اط	الحدود	إرتداد(م)	البروز
شمال	سكة غير نافذه عرض شرق 1.90 غرب 1.36 واتمام الحد مسلح 17ادوار وتمام وتمام الحد سكة نافذه عرض شرق 8.29 مغرب 4.80 م	0	0
شرق	شارع ابراهيم الخليل + مسلح 11دور	0	310
جنوب	مسلح اربع ادوار وتمام الحد سكة نافذه شرق 4.40 وغرب 4.95	0	0
غرب	مسلح 14دور	0	0

مكونات البناء	عدد الأدوار	الوحدة	المساحة	الإستخدام
الهدروم	1	1	399	خدمات
دور أرضي	1	1	426.24	إستقبال + تجاري
ميراثين	1	1	590.85	مطاعم
دور خدمات	1	1	590.85	خدمات
أدوار متكررة	12	12	6869.76	سكني
بروز شرقية	1	1	310	بروز
خزانات	1	1	235.41	خزانات
مبيلات + بيت الدرج	1	1	164.56	مبيلات + بيت فرج
الإجمالي			9586.670	

العنوان:
اسم الشارع:
مقياس الرسم: 5000:
محيطاً لأسوار: م/اط مساحه الأرض: 631.64316 نوع البناء: مسلح
كمية مخلفات المعين المطلوب تسليمها للعميل بالنظن: 33.32

ملاحظات:

العقار: التنوير العقارية رقم السجل التجاري: 1010272689
تاريخ الطماعة: 13:01:09 - 1439/5/7
م. فهد عبدالله التميمي
2023/09/05

6.11 Documents

تصريح إسكان الحجاج بالعاصمة المقدسة

المملكة العربية السعودية
وزارة الداخلية
أمانة منطقة مكة المكرمة
الإدارة العامة للحج والعمرة
لجنة إسكان الحجاج

تصريح لموسم حج ١٤٤٤

رقم التصريح ٧٢٦٨ / ص
تاريخه ١٤٤٤-٠٩-٠٧

بصرح للمالك:	شركة : شركة جدوى الخليل العقارية
المستأجر : شركة : اعمار الضيافة الفندقية	رقم التسجيل المدني: ٤٠٣١٢٤٥١٥٧
مصدرها:	تاريخها:
عنوانه:	شارع: ابراهيم الخليل
للمبنى الكائن في:	رقم الصك: ٣٢٠١٠٩٠٠٣٦٦٤
بجوار:	رقم اشتراك الكهرباء من: ٢٣.٨.٥٠.١٣٩٣٥. إلى: ٢٣.٨.٥٠.١٣٩٣٦
رقم واصل:	اسم المسئول: صطام حمدان القاسمي
	جوال: ٥٠.٥٥٥.٨٩٥

عدد أدوار المبنى ارضي + ١٤	مكونات المبنى ١	ابدوم+ ارضى+ اميزانين+ اخدمات+ ١٢ متكرر + اميبتات
عدد الأدوار المصرح بها : ١٢	الأدوار الغير مصرح بها : ٣	عدد الأوقيسات
إجمالي عدد الغرف : ٢٩٤	عدد المطابخ :	عدد المطابخ المركزية :
عدد الحجاج رقمياً : ٩٤٠	كتابة :	تسعانة واربعون حاج فقط لاغير

وسائل السلامة المتوفرة بالمبنى :	سلم رئيسي ١	سلم طوارئ ١ داخلي
يوجد نظام رش الي	يوجد شبكة إنذار	يوجد مضخة الحريق
يوجد مولد كهربائي	عدد المصاعد ٥	المؤسسة القائمة بالصيانة فوجينيك (٥٩٦٩٣٩٣٢٩) .
المؤسسة القائمة بوسائل السلامة هي الإطفاء الحديثة ٥٥٥٣٧٢٢.		

المصور الجوي لموقع المبنى



الأمن العام





الدفاع المدني

قام بالكشف على المبنى الإستشاري
شركة اجادة المعمار للإستشارات الهندسية





رئيس قسم التصاريح	رئيس لجنة إسكان الحجاج بالعاصمة المقدسة
التوقيع: ١٤٤٤/٩	التوقيع: عبد الله عجيل باجاير

تنويه : في حال الرغبة بتشغيل المبنى خارج موسم الحج يلزم الحصول على ترخيص من الهيئة العامة للسياحة والتراث الوطني .

بإستئذان من المفترض



Part 7

Tharawat Al Taqwaa Hotel

- 7.1 Executive Summary
- 7.2 Property Location Analysis
- 7.3 Property description and ownership
- 7.4 Property boundaries & lengths
- 7.5 source of information
- 7.6 Structure description
- 7.7 Property photos
- 7.8 Analysis summary
- 7.10 Valuation Approaches
- 7.10 Valuation Analysis
- 7.11 Documents

7.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Al Haramain Fund)	Other users	Unitholders of Jadwa REIT Al Haramain fund
	Contact person	Property management team	Contact information	haramain-rf@jadwa.com
Assets being valued	Assets name	Tharawat Al Taqwaa Hotel	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/HqwfzPQEpaZU2zWv9		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	07/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

7.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	23116000802	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

7.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> o Title deed o building permit o Management and operation contract o Annex to management and operation contract o Pilgrim's housing permit Market research and analysis have been undertaken by the valuer. Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

7.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption. It is assumed that the hotel management and operation contract with the same terms and obligations will apply throughout the manner of cash flows.

7.2 | Property Location Analysis

Description of the property at the city level

About Makkah

The holy city of Makkah is the Muslims' destination to perform Hajj and Umrah. Annual religious ritual of Hajj hosts 2.5 million pilgrims both insiders and outsiders. Vision 2030 targets 6 million pilgrims. Umrah, on the other hand, expands over the course of the year allowing 18-19 million visitors, and steering the city towards capacity to accommodate 30 million Umrah performers.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
MINA express station	7.2 km	Al Haram	6.7 km
Mount Arafat	18.1 km	MINA	4.5 km

7.2 | Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The area where the subject property is located, is bounded by the First Ring Road, followed by King Faisal Road, followed by Jabal Al Noor district to the north, and on the south side is bounded by MINA, East side the property area is bounded by parts of Al Adel district followed by the Fourth Ring Road, while to the west is Hajj road followed by Al Maabdah district.
Description of the district	Al Shishah district is located east of Makkah, and it is distinguished by its geographical location, as it overlooks several major and commercial roads such as Al Hajj road and the fourth ring road .
Accessibility	The area is easily accessible through several roads, the most important of which is Al Hajj Road which overlooks the subject property.



Satellite photo shows property location

7.3 Property description and ownership

The subject property is a hotel located in Al Shishah District - Makkah

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Al Haramain fund)	Owner's name	Jadwa Al Khalil Real Estate Company
Title deed number	320127005193	Title deed date	23/04/1444 H
	394195008506		01/07/1444 H
	794195008507		01/07/1444 H
building permit number	70965	building permit date	17/09/1433 H

Property Information (Based on title deed)			
Province	Makkah	City	Makkah
District	Al shishah	Street	Ibrahim Al Awfi
No. of Plot	+ 13 / 1 / 168 + 9 / 1 / 168 14 / 1 / 168	No. of Plan	ب / 23 / 15 / 1
Property Type	Hotel	Notes	The property is mortgaged to Al Bilad Bank
21.433519° N 39.860779° E			
https://goo.gl/maps/vUjyMjvsvekrT9uGA			

Property specifications			
Land area according to Title Deeds	2,216.23 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Unregular
Notes	-		



Satellite photo shows subject property location

7.4 Property boundaries & lengths

Property Dimensions (Based on the title deed 920124003017)

Views	length /m	Street	Road Category	Road width/m	Views
North	28.17	Street	Internal	15 m	1
South	17.48	neighbor	-	-	-
East	26.67	neighbor	-	-	-
West	28.101	neighbor	-	-	-

Property Dimensions (Based on the title deed 320111007427)

Views	length /m	Street	Road Category	Road width/m	Views
North	25.19	neighbor	-	-	-
South	20.83	Street	Internal	10 m	1
East	18.15	neighbor	-	-	-
West	36.61	neighbor	-	-	-

Property Dimensions (Based on the title deed 320121011829)

Views	length /m	Street	Road Category	Road width/m	Views
North	39.48	neighbor	-	-	-
South	19.88	Street	Internal	10 m	1
East	36.61	neighbor	-	-	-
West	22.1	neighbor	-	-	-

7.4 Property boundaries & lengths

Property specifications		
BUA	32,901.61 m2	
Height (floors)	3 Basement floor + ground floor+ mezzanine + 3 Services floor + 15 Typical floors	
Age	8 years approximately	
Structure	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very Good
	Facilities	Camera surveillance systems / Fire extinguishing system / Car parking
Elevators	available	
Use	Commercial	
Zoning	Maximum footprint	75%
	FAR	10.25
	Maximum height	15 floor
Notes	- The building areas that were provided to us by the client were calculated, and they were assumed to be correct.	

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

7.5 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 07/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website

7.6 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	<input checked="" type="checkbox"/> Reinforced concrete	<input type="checkbox"/> Wood
			<input type="checkbox"/> Steel	
		Plumbing	<input checked="" type="checkbox"/> Interior plumbing works	<input checked="" type="checkbox"/> Exterior plumbing works
		Water tank	<input checked="" type="checkbox"/> Interior	<input type="checkbox"/> Exterior
		fence	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Paint
			<input type="checkbox"/> Stone	<input type="checkbox"/> steel
		facades	<input checked="" type="checkbox"/> Paint and Stone	<input type="checkbox"/> Glass panels
		<input type="checkbox"/> Metal panels		
	windows	<input type="checkbox"/> Aluminum windows		
		<input checked="" type="checkbox"/> Glass windows		
	exterior doors	<input type="checkbox"/> Wooden doors	<input type="checkbox"/> Aluminum doors	
		<input checked="" type="checkbox"/> Glass doors	<input type="checkbox"/> Electronic door	
		<input type="checkbox"/> Decorative steel door		
	Internal property specifications	Corridors and stairs	<input checked="" type="checkbox"/> marble	
			<input type="checkbox"/> Ceramic, porcelain or mosaic	
		interior doors	<input checked="" type="checkbox"/> wood	<input type="checkbox"/> aluminium
			<input type="checkbox"/> steel	
		Interior ceilings	<input checked="" type="checkbox"/> concrete roof	<input type="checkbox"/> Suspended ceiling
			<input checked="" type="checkbox"/> Gypsum ceiling	<input type="checkbox"/> Metal roof
		interior walls	<input checked="" type="checkbox"/> paint	<input type="checkbox"/> softening
<input type="checkbox"/> wallpaper			<input type="checkbox"/> Bricks	
interior flooring	<input type="checkbox"/> Ceramic	<input type="checkbox"/> Wood parquet		
	<input type="checkbox"/> Mosaico	<input type="checkbox"/> Carpet		
	<input type="checkbox"/> marble	<input checked="" type="checkbox"/> Porcelain		
lightings system	<input checked="" type="checkbox"/> Manual control	<input type="checkbox"/> Automatic Control		
furnishing	<input checked="" type="checkbox"/> furnished	<input type="checkbox"/> Unfurnished		
	Other virtual notes	-		

7.7 External property photos



7.7 Internal property photos



7.7 Internal property photos



7.8 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The property is distinguished by its proximity MINA. The property is distinguished by overlooking Hajj road leading to MINA.
Disadvantages	<ul style="list-style-type: none"> The subject property is located near a mountainous area
Opportunities	<ul style="list-style-type: none"> There are several development projects in Makkah, including: the visions of the Al Haram project, the Makkah Path project and the completion works of the Jabal Omar project.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects the income generated by the property.

7.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

7.10.1.1 Market rent

The subject property consists of rental units with the following classifications :

- Number of hotel rooms : 690 rooms.
- the number of pilgrims is 2,646 pilgrims according to the statement issued by the pilgrims ' housing committee of the General Directorate of Hajj and Umrah in Makkah region.
- Esnad team conducted a market study to reach the average cost of a pilgrim during the Hajj season and it was found that the cost of a pilgrim is estimated at 4,000 riyals / Pilgrim.

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

7.10.1.1.1 Property Income - (Assumed Market Income) - Hotel rooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

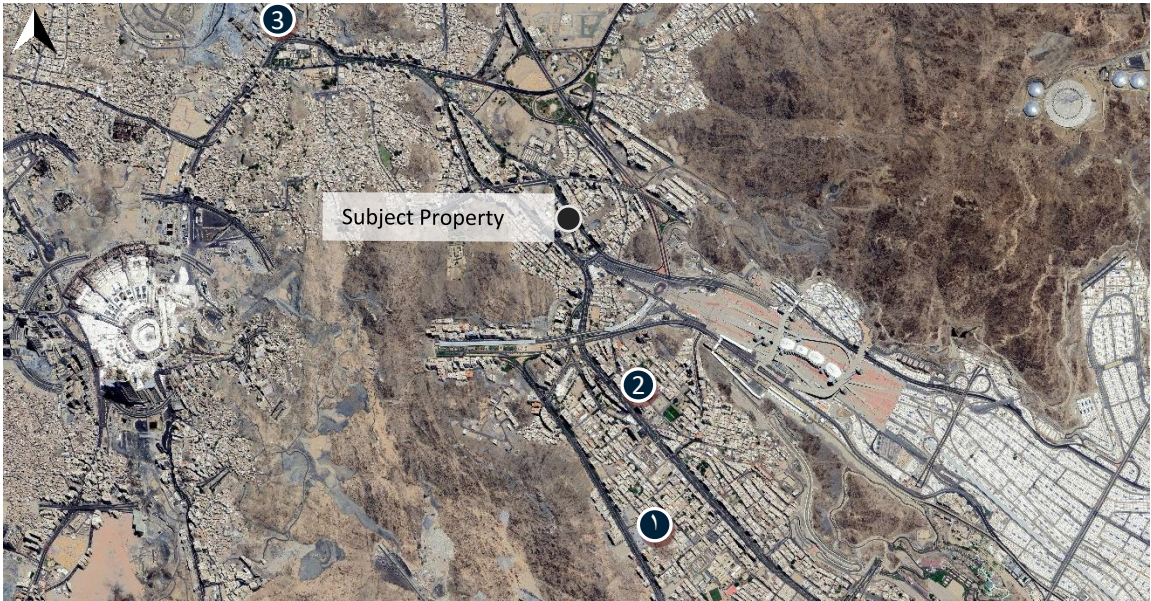
Comparables List		
Hotel name	Transaction Year	Value/night
Jiwar Al Bayt hotel	2023	300 SAR
Makarem Mina Hotel	2023	300 SAR
Al Maqam Al samii Hotel	2023	308 SAR

- The list of comparisons above represents the value of renting a room / night in Ramadan season.

7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

7.10.1.1 Property Income - (Assumed Market Income) - Hotel rooms



Satellite photo showing subject property and comparables

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	13/11/2023		13/11/2023		13/11/2023	
Value/night	-	300 SAR/night		300 SAR/night		308 SAR/night	
Transaction Type	-	Asking for price	% 0.0	Asking for price	% 0.0	Asking for price	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / night		0		0		0	
Value/night		300 SAR/night		300 SAR/night		308 SAR/night	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Very good	Good	5.00%	Good	5.00%	Good	5.00%
Property Age	8 years	6 years	-1.00%	12 years	2.00%	6 years	-1.00%
Number of stars	3 Stars	3 Stars	0.00%	3 Stars	0.00%	3 Stars	0.00%
Proximity to attractions	Close	Close	0.00%	Close	0.00%	Close	0.00%
Value / m ²	-	12 SAR/night	4.00%	21 SAR/night	7.00%	12 SAR/night	4.00%
Adjusted Value / night	-	312 SAR/night		321 SAR/night		320 SAR/night	
Weighting	-	40 %		20 %		40 %	
Subject Property Adjusted Value (SAR/night)	-	320 SAR					

Weighted average of the three comparables is calculated to arrive at average value per night for Hotel rooms. Largest weight is awarded to comparable 1&3 because they are the closest to the subject property.

7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

7.10.1.2 Income data approved in the valuation

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

- Average value per night for Hotel rooms : 320 SAR / Night
- Average cost of a pilgrim in the Hajj season: 4,000 SAR

Element	Actual income data	Market data	Difference	
			SAR	%
Average Rental value in Ramadan season (SAR/night)	-	SAR 320	-	-
occupancy ratio in Ramadan season	-	90 %	-	-
Pilgrim cost	-	SAR 4,000	-	-
Operation , maintenance and administrative	-	15 %	-	-
Result	- The operator will bear the management and operating fees as indicated in the appendix to the contract for the duration of the manner of cash flows			

7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

7.10.1.3 Property Income - Hotel

Classification of units	No. of Rooms
Rooms	690
Total number of units	690

Revenue assumptions				
Hotel seasons	%	No. of Days	Rooms	Occupancy ratio
Ramadan season	8.22%	30 Days	320 SAR	90.00%
Total	100.00%	365 Days		8.31%

Note : The above occupancy percentage does not include the Hajj period

Classification of units	
Rooms	Total Income
Ramadan season	5,961,600 SAR
Total income of standard rooms	5,961,600 SAR

Hajj season	Capacity (pilgrim)	No. of Days	Price/ pilgrim	Total Income
Hajj season	2646	40	4,000 SAR	10,584,000 SAR

Total income of standard rooms	16,545,600 SAR
---------------------------------------	-----------------------

Revenue Assumptions		%	"Vacancy costs were previously excluded"
Total units			5,961,600 SAR
F&B income	10.00%		596,160 SAR
Hajj season			10,584,000 SAR
Total income			17,141,760 SAR
Operation & Maintenance & Administrative - 15.0%			-2,571,264 SAR
Net operating income (NOI)			14,570,496 SAR

7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

7.10.1.4 Assumptions

- Total income value is expected to increase by 5% every 5 years.

Project Assumptions	
Project period	20 years
Cap rate	6%
Discount rate	8.5%

- Annex 1 :details the cash flows of the subject property, where a 8.5% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	2.76%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	1.20%	Valuer's estimate of the market
Discount rate	8.50%	

Valuation Result :

Income approach value (SAR)	194,809,000
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7.10 Valuation Analysis

7.10.1 Income Approach- Discounted Cash Flow Method

7.10.1.5 Cash flow Analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year	20 Year		
Hotel																							
Hotel revenue	128,174,400	5,961,600	5,961,600	5,961,600	5,961,600	5,961,600	5,961,600	6,259,680	6,259,680	6,259,680	6,259,680	6,557,760	6,557,760	6,557,760	6,557,760	6,855,840	6,855,840	6,855,840	6,855,840	6,855,840	6,855,840	6,855,840	
F&B income 10.0%	12,817,440.00	596,160.00	596,160.00	596,160.00	596,160.00	596,160.00	596,160.00	625,968.00	625,968.00	625,968.00	625,968.00	655,776.00	655,776.00	655,776.00	655,776.00	685,584.00	685,584.00	685,584.00	685,584.00	685,584.00	685,584.00	685,584.00	
Hotel income net income	227,556,000.00	10,584,000.00	10,584,000.00	10,584,000.00	10,584,000.00	10,584,000.00	11,113,200.00	11,113,200.00	11,113,200.00	11,113,200.00	11,113,200.00	11,642,400.00	11,642,400.00	11,642,400.00	11,642,400.00	12,171,600.00	12,171,600.00	12,171,600.00	12,171,600.00	12,171,600.00	12,171,600.00	12,171,600.00	
Total revenue	368,547,840.00	17,141,760.00	17,141,760.00	17,141,760.00	17,141,760.00	17,141,760.00	17,998,880.00	17,998,880.00	17,998,880.00	17,998,880.00	17,998,880.00	18,855,936.00	18,855,936.00	18,855,936.00	18,855,936.00	19,713,024.00	19,713,024.00	19,713,024.00	19,713,024.00	19,713,024.00	19,713,024.00	19,713,024.00	
Operation & Maintenance & Administrative - 15.0%	(55,282,176.00)	(2,571,240.00)	(2,571,240.00)	(2,571,240.00)	(2,571,240.00)	(2,571,240.00)	(2,699,837.20)	(2,699,837.20)	(2,699,837.20)	(2,699,837.20)	(2,699,837.20)	(2,828,393.40)	(2,828,393.40)	(2,828,393.40)	(2,828,393.40)	(2,956,953.60)	(2,956,953.60)	(2,956,953.60)	(2,956,953.60)	(2,956,953.60)	(2,956,953.60)	(2,956,953.60)	
Net operating income (NOI)	15,520,640.00	1,450,480.00	1,450,480.00	1,450,480.00	1,450,480.00	1,450,480.00	1,599,020.80	1,599,020.80	1,599,020.80	1,599,020.80	1,599,020.80	1,817,542.60	1,817,542.60	1,817,542.60	1,817,542.60	1,756,070.40	1,756,070.40	1,756,070.40	1,756,070.40	1,756,070.40	1,756,070.40	1,756,070.40	
Management and operating fees - 10.0%	(31,326,566.40)	(1,457,048.60)	(1,457,048.60)	(1,457,048.60)	(1,457,048.60)	(1,457,048.60)	(1,529,902.08)	(1,529,902.08)	(1,529,902.08)	(1,529,902.08)	(1,529,902.08)	(1,602,754.56)	(1,602,754.56)	(1,602,754.56)	(1,602,754.56)	(1,674,607.04)	(1,674,607.04)	(1,674,607.04)	(1,674,607.04)	(1,674,607.04)	(1,674,607.04)	(1,674,607.04)	
Net income of the hotel after deducting management and operating fees	281,929,697.60	13,113,466.40	13,113,466.40	13,113,466.40	13,113,466.40	13,113,466.40	13,769,118.72	13,769,118.72	13,769,118.72	13,769,118.72	13,769,118.72	14,424,791.04	14,424,791.04	14,424,791.04	14,424,791.04	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	
Terminal value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	293,341,056
Net cash flow	533,280,154	13,113,466.40	13,113,466.40	13,113,466.40	13,113,466.40	13,113,466.40	13,769,118.72	13,769,118.72	13,769,118.72	13,769,118.72	13,769,118.72	14,424,791.04	14,424,791.04	14,424,791.04	14,424,791.04	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	15,080,463.36	266,421,519.36
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.22	0.21	
Net present flows	194,808,721	13,113,446	12,086,136	11,139,286	10,264,623	9,462,326	9,157,089	8,429,714	7,778,538	7,188,139	6,657,320	6,379,873	5,880,569	5,419,418	4,994,856	4,603,354	4,245,746	3,928,243	3,747,395	3,472,797	3,242,311	3,046,311	
NPV																							
Current value	194,808,721																						
Total property value	194,808,721																						

7.11 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ٢٣/٤/١٤٤٤ هـ
رقم الصك: ٣٢٠١٢٧٠٠٥١٩٢

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 168 / 9 / 1 من المخطط رقم 1 / 15 / 23 ب الواقع في حي مخطط الأمير عبدالله الفيصل المشته بمدينة مكة المكرمة . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 15م بطول: (28.17) ثمانية و عشرون متر و سبعة عشر سنتيمتر
جنوباً: جزء مفروز رقم 14 بطول: (17.48) سبعة عشر متر و ثمانية و أربعون سنتيمتر
شرقاً: جزء مفروز رقم 10 بطول: (26.67) ستة و عشرون متر و سبعة و ستون سنتيمتر
غرباً: قطعة رقم 169 و القطعة 170 بطول: (8.52) ثمانية متر و اثنين و خمسون سنتيمتر + 20.39م ومساحتها : (628.55) ستمائة و ثمانية و عشرون متر مربعاً و خمسة و خمسون سنتيمتراً مربعاً فقط المملوكة لـ/ شركة جنوى الخليل العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7009611026 في 21 / 3 / 1438 هـ وتنتهي في 21 / 3 / 1445 هـ بالصك الصادر من الموثقين بمكة المكرمة 2 برقم 394238001784 في 15 / 3 / 1444 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك البلاد بموجب سجل تجاري رقم 7001473102 في 10 / 3 / 1426 هـ وتنتهي في 10 / 3 / 1447 هـ ضماناً لوفائه بـ/ 386100000 ريال (فقط ثلاثمائة وستة وثمانون مليون ومائة الف ريال سعودي لا غير) على ان يتم سداد المدبونية دفعة واحدة بنهاية المدة 26 / 10 / 2027م وعليه فقد قام برهن العقار الموصوف اعلاه كضمان للوفاء بتلك المدبونية وذلك وفق الشروط المضمنة في عقد الرهن وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 23 / 4 / 1444 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
مملكة مطابع الحكومة - ٢٩٦١٥٤ (هذا النموذج مخصص للاستخدام بالحاسب الأبي وينبغي توقيفه)
نموذج رقم (١٢-٠٠٠٩)

صفحة رقم 1 من 1

7.11 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١/٧/١٤٤٤ هـ
رقم الصك: ٢٩٤١٩٥٠٠٨٥٠٦

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 168 / / 13 من المخطط رقم 1 / 15 / 23 ب الواقع في حي مخطط الأمير عبدالله الفيصل النشأة بمدينة مكة المكرمة . وحدودها واطوالها : شمالاً: جزء مفروز رقم أحد عشر وجزء مفروز رقم اثني عشر بطول عشرة متر و سبعة وثلاثون سنتيمتر زائد أربعة عشر متر و اثنتين و ثمانون سنتيمتر جنوباً: شارع عرض 10م بطول عشرة متر و أربعة و ثلاثون سنتيمتر زائد عشرة متر و تسعة و أربعون سنتيمتر شرقاً: ارض قضاء ملك الغير بطول 18.15 ثمانية عشر متر و خمسة عشر سنتيمتر غرباً: جزء مفروز رقم أربعة عشر بطول 36.61 ستة و ثلاثون متر و واحد و ستون سنتيمتر ومساحتها 877.22 ثمانمائة و سبعة و سبعون متر مربعاً و اثنتين و عشرون سنتيمتر مربعاً المملوكة لـ شركة جدوى الخليل العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7009611026 بموجب الصك الصادر من الموثقين بمكة المكرمة 2 برقم 994238001782 في 15 / 03 / 1444 ف تم رخصها وما أقيم أو سيقام عليها من بناء لصالح / بنك البلاد بموجب سجل تجاري رقم 7001473102 ضمناً للوفاء بـ 386100000 فقط ثلاثمائة و ستة و ثمانون مليوناً و مائة ألف ريال سعودي لا غير . سبب الرهن : بموجب عقد تسهيلات ائتمانية على أن يتم سداد المديونية دفعة واحدة بنهاية المدة بتاريخ 26 / 10 / 2027م وعلى حسب العقد المبرم بين الطرفين وفي حالة عدم السداد فللمرتبه بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 07 / 01 / 1444 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من نيلانها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٤-٢٠٢٠)
تعليمة بطابع المانومة ٢٩٢١٥١٠٠ (هذا النموذج مخصص للاستخدام بالعماس الأي ويصح تغييره)
صفحة رقم 1 من 1

7.11 Documents

رقم الطلب الإلكتروني : 134802
رقم الرخصة : 70965
تاريخ الرخصة : 17/09/1433
صلاحيتها : ثلاث سنوات



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة العاصمة المقدسة

رخصة إنشاء جديدة

الإسم : مساعد هليل خضر الزويهرى	رقم البطاقة الشخصية: 1063847865	مصدرها :	تاريخها :																																																												
رقم القطعة : 14	رقم الصك : 4/512/24	تاريخه :	15/04/1428																																																												
رقم السجل العقاري : 29/10100	تاريخه : 1429/01/14	رقم المخطط التنظيمي: 1/15/23/أب	تاريخه : 1423/03/01																																																												
البلدية :	الموقع : الأمير عبد الله الفيصل / 671	الحي :	الجوال :																																																												
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ملاحظات :	<p>تعليمات : للتأكد من صحة البيانات الموجودة في هذه الرخصة والإستشارات الخاصة بها الرجاء الدخول والإستعلام من خلال نظام رخص البناء المتوفر على موقع الأمانة www.HolyMakkah.gov.sa وذلك برقم رخصة البناء علماً بأن كافة البيانات في الرخصة تم تنفيذها لضمان صحتها وعدم التعديل بها.</p>																																																														

المهندس المختص	مدير إدارة الرخص ورئيس البلدية
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تاريخ الطباعة : 1436/5/14 - 14:03:06



Part 8

Retail building

- 8.1 Executive Summary
- 8.2 Property Location Analysis
- 8.3 Property description and ownership
- 8.4 Property boundaries & lengths
- 8.5 source of information
- 8.6 Structure description
- 8.7 Property photos
- 8.8 Analysis summary
- 8.9 Valuation Approaches
- 8.10 Valuation Analysis
- 8.11 Documents

8.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Al Haramain Fund)	Other users	Unitholders of Jadwa REIT Al Haramain fund
	Contact person	Property management team	Contact information	haramain-rf@jadwa.com
Assets being valued	Assets name	Retail building	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/3yGr69H6saQq1UGW8		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	07/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

8.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116000803	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

8.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	- We were provided by the client with the total annual income of the subject property , and we were not provided with the detailed contract for the subject property.	
	Limits on analysis	-	
	Limits on inspection	The subject property was not inspected from the inside due to the inability to coordinate it until the date of preparing the report.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed building permit Income and units' data Market research and analysis have been undertaken by the valuer. Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

8.1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption. The subject property was not inspected from the inside, and the value opinion was based on the assumption that the property is fully finished, in addition to assuming that there are no cracks from the inside that affect the integrity of the subject property.

8.2 | Property Location Analysis

Description of the property at the city level

About Makkah

The holy city of Makkah is the Muslims' destination to perform Hajj and Umrah. Annual religious ritual of Hajj hosts 2.5 million pilgrims both insiders and outsiders. Vision 2030 targets 6 million pilgrims. Umrah, on the other hand, expands over the course of the year allowing 18-19 million visitors, and steering the city towards capacity to accommodate 30 million Umrah performers.



- Property Location
- Ring Road
- Madinah Al-Munawwarah Road

Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Al Haramain Express train station	6.5 km	Al Haram	0.9 km
Mount Arafat	28.10 km	MINA	10.8 km

8.2 | Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The area where the subject property is located, is followed by the First Ring Road on the north, and on the south side is bounded by Omar ibn Al Khattab road followed by Al Misfalah district, East side the property area is bounded by parts of Ajyad district followed by Al Rawaby district, while to the west is Ibrahim Al Khalil road followed by northern jarham district.
Description of the district	Ajyad district is located in Central of Makkah and is characterized by its geographical location as overlooks several major roads as Ibrahim Al Khalil Road, The First Ring Road and Omar ibn al-Khattab Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Al hijrah Road which overlooks the subject property.



Satellite photo shows property location

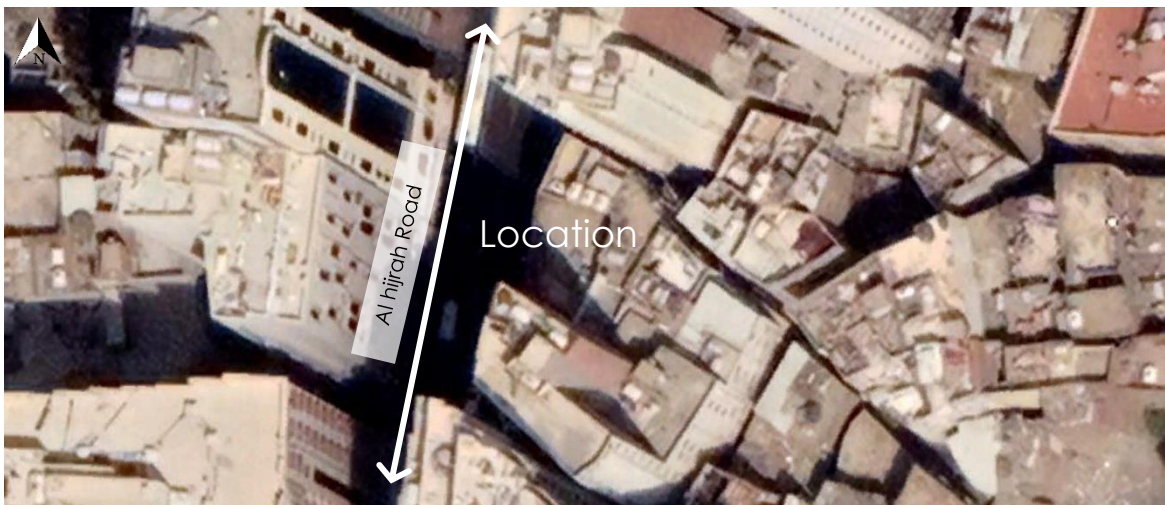
8.3 Property description and ownership

The subject property is a Retail building in Ayyad District - Makkah

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Al Haramain fund)	Owner's name	Jadwa Al Khalil Real Estate Company
Title deed number	620127005178	Title deed date	23/04/1444 H
building permit number	3901102550	building permit date	19/07/1439 H

Property Information (Based on title deed)			
Province	Makkah	City	Makkah
District	Ayyad	Street	Al hijrah Road
No. of Plot	-	No. of Plan	-
Property Type	Retail building	Notes	The property is mortgaged to Al Bilad Bank
21.413687° N 39.823237° E			
https://goo.gl/maps/nhE6NkTqZcEUH2zaA			

Property specifications			
Land area according to the Title Deed	108.01 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Unregular
Notes	-		



Satellite photo shows subject property location

8.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	8.25	neighbor	-	-	-
South	4.95	neighbor	-	-	-
East	14.9	neighbor	-	-	-
West	15.5	Al hijrah Road	Commercial	15.05m North and 14.40m South	1

Property specifications	
BUA	266.54 m2
Height (floors)	Ground floor + first floor + second floor
Age	Almost 20 years (according to google earth)
Structure	
Num. of buildings	1
Conditioning type	-
Finishing	Good
Facilities	-
Elevators	-
Use	Commercial
Zoning	
Maximum footprint	80%
FAR	11.5
Maximum height	18 floor
Notes	-

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

8.5 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 07/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Al Haramain fund manager on the Saudi Tadawul website

8.6 | Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	<input checked="" type="checkbox"/> Reinforced concrete	<input type="checkbox"/> Wood
			<input type="checkbox"/> Steel	
		Plumbing	<input checked="" type="checkbox"/> Interior plumbing works	<input type="checkbox"/> Exterior plumbing works
		Water tank	<input checked="" type="checkbox"/> Interior	<input type="checkbox"/> Exterior
		fence	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Paint
			<input type="checkbox"/> Stone	<input type="checkbox"/> steel
		facades	<input checked="" type="checkbox"/> Paint	<input type="checkbox"/> Glass panels
		<input type="checkbox"/> Metal panels		
	windows	<input type="checkbox"/> Aluminum windows		
		<input checked="" type="checkbox"/> Glass windows		
	exterior doors	<input type="checkbox"/> Wooden doors	<input type="checkbox"/> Aluminum doors	
		<input type="checkbox"/> Glass doors	<input type="checkbox"/> Electronic door	
		<input checked="" type="checkbox"/> Decorative steel door		
	Internal property specifications	Corridors and stairs	<input type="checkbox"/> marble	
			<input checked="" type="checkbox"/> Ceramic	
		interior doors	<input type="checkbox"/> wood	<input type="checkbox"/> aluminum
			<input checked="" type="checkbox"/> steel	
		Interior ceilings	<input checked="" type="checkbox"/> concrete roof	<input checked="" type="checkbox"/> Suspended ceiling
			<input type="checkbox"/> Gypsum ceiling	<input type="checkbox"/> Metal roof
		interior walls	<input checked="" type="checkbox"/> paint	<input type="checkbox"/> softening
<input type="checkbox"/> wallpaper			<input type="checkbox"/> Bricks	
interior flooring		<input checked="" type="checkbox"/> Ceramic	<input type="checkbox"/> Wood parquet	
		<input type="checkbox"/> Mosaico	<input type="checkbox"/> Carpet	
	<input type="checkbox"/> marble	<input type="checkbox"/> Porcelain		
lightings system	<input checked="" type="checkbox"/> Manual control	<input type="checkbox"/> Automatic Control		
furnishing	<input checked="" type="checkbox"/> furnished	<input type="checkbox"/> Unfurnished		
	Other virtual notes	-		

8.7 External property photos



8.8 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The property is distinguished by its proximity Al Haram al Makki. The property is distinguished by overlooking Al hijrah Road
Disadvantages	<ul style="list-style-type: none"> Narrow internal corridors of the property. The subject property is relatively dilapidated and not built to the highest and best use.
Opportunities	<ul style="list-style-type: none"> There are several development projects in Makkah, including: the visions of the Al Haram project, the Makkah Path project and the completion works of the Jabal Omar project.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The physical and functional obsolescence of the subject property.

8.9 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input checked="" type="checkbox"/> Direct Capitalization method <input type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

8.10 Valuation Analysis

8.10.1 Income Approach

8.10.2 Income Approach - Direct Capitalization Method

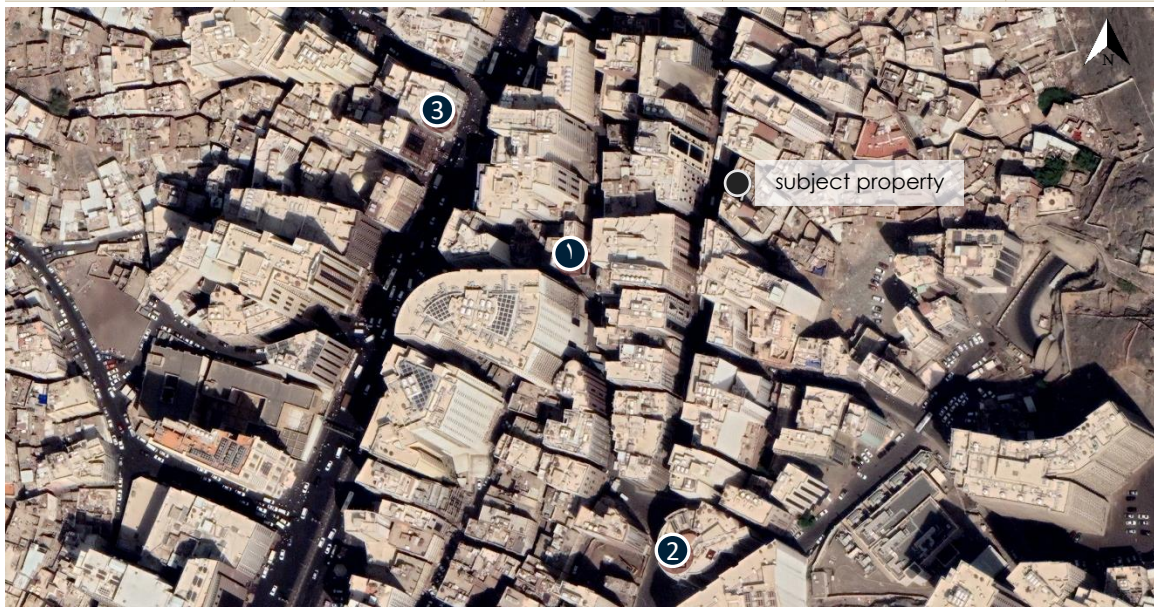
According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

8.10.1.1 Market rent for showrooms

An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms

Property ID	Transaction Type	Transaction Year	Value / Year	Area
Property 1	Asking Price Offer	2023	SAR 252,984	24 m ²
Property 2	Asking Price Offer	2023	SAR 198,000	20 m ²
Property 3	Asking Price Offer	2023	SAR 500,000	30 m ²



Satellite photo showing subject property and comparables

8.10 Valuation Analysis

8.10.1 Income Approach- Direct Capitalization Method

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		9/11/2023		9/11/2023		9/11/2023	
Rental Value /m ²	-	SAR/m² 10,541		SAR/m² 9,900		SAR/m² 16,667	
Transaction Type		Offer	0.0%	Offer	0.0%	Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		0		0		0	
Value per square meter		SAR/m ² 10,541		SAR/m ² 9,900		SAR/m ² 16,667	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Very Easy	5.0%-
Location	Very good	Very good	0.0%	Very good	0.0%	Excellent	10.0%-
Finishing level	good	good	0.0%	good	0.0%	good	0.0%
Showroom Area (m ²)	24.39	24	0.0%	20	1.0%-	30	1.25%
Proximity to Al Haram	Close	Close	0.0%	Relatively Close	2.5%	Close	0.0%
Value / m ²	-	SAR/m ² 00	0.0%	SAR/m ² 149	1.5%	SAR/m ² 2,292-	13.8%-
Adjusted Value / m ²	-	SAR/m² 10,541		SAR/m² 10,049		SAR/m² 14,375	
Weighting	-	40%		35%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 11,330					
Rental Value / year		SAR 276,339					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No.1 which is considered the best comparison.

8.10 | Valuation Analysis

8.10.1 Income Approach

8.10.2 Income Approach - Direct Capitalization Method

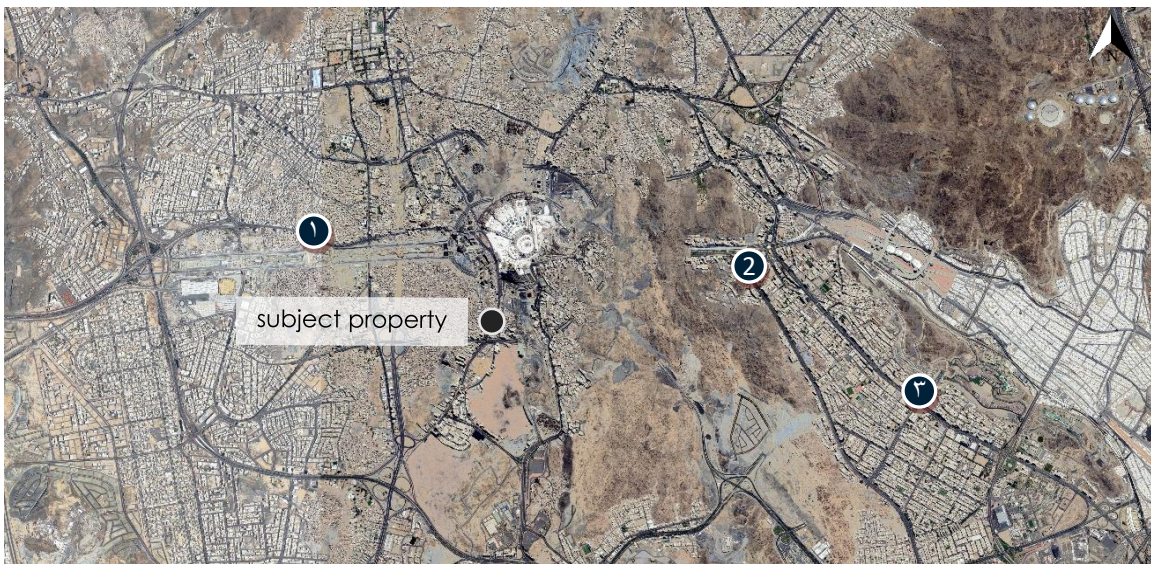
According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

8.10.1.1 Market rent for Apartments

An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Apartments

Property ID	Transaction Type	Transaction Year	Value / Hajj season	Area
Property 1	Asking Price Offer	2023	SAR 16,000	80 m ²
Property 2	Asking Price Offer	2023	SAR 15,750	78 m ²
Property 3	Asking Price Offer	2023	SAR 20,000	146 m ²



Satellite photo showing subject property and comparables

8.10 | Valuation Analysis

8.10.1 Income Approach- Direct Capitalization Method

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		9/11/2023		9/11/2023		9/11/2023	
Rental Value /m ²	-	SAR / Hajj Season 16,000		SAR / Hajj Season 15,750		SAR / Hajj Season 20,000	
Transaction Type		Offer	0.0%	Offer	0.0%	Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		0		0		0	
Value per square meter		SAR/m ² 16,000		SAR/m ² 15,750		SAR/m ² 20,000	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Very good	Good	5.0%	Good	5.0%	Good	5.0%
Finishing level	Good	Good	0.0%	Very good	5.0%-	Very good	5.0%-
Apartment Area (m ²)	78.93	80	0.0%	78	0.0%	146	10.0%-
Proximity to Al Haram	Very Close	Close	5.0%	Close	5.0%	Relatively Close	10.0%
Value / m ²	-	SAR/m ² 1,600	10.0%	SAR/m ² 788	5.0%	SAR/m ² 00	0.0%
Adjusted Value / m ²	-	SAR/m² 17,600		SAR/m² 16,538		SAR/m² 20,000	
Weighting	-	50%		35%		15%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 17,590					

The weighted average was taken to estimate The rental value of apartment with the largest weight given to the value of the comparative No.1 which is considered the best comparison.

8.10 | Valuation Analysis

8.10.1 Income Approach- Direct Capitalization Method

8.10.1.2 Income data approved in the valuation

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

- No of apartments : 2
- No of showrooms: 3
- Average rental value for showrooms : 276,339 SAR / year
- Average rental value for apartment in the Hajj season : 17,590 SAR

Element	Actual income data	Market data	Difference	
			SAR	%
Average rental value for showrooms (SAR/Year)	-	SAR 276,339	-	-
Average rental value for apartment in the Hajj season (SAR)	-	SAR 17,590	-	-
Total Income	SAR 1,800,000	SAR 864,197	935,803	52 %
Result	We found that the income data that was provided to us by the client is higher than the market reality in terms of (average rental value). The income data sent by the client was approved. A capitalization rate of 8% was determined to reflect the risks associated with the current lease contracts, which - according to market research - Considered higher than the prevailing rental income.			

Direct Capitalization Method	
Actual Gross Income (SAR)	1,800,000
Vacancy (0%)	0.00
Gross Income	1,800,000
Operation and Maintenance (0%)	0.00
Net Operating Income (NOI)	1,800,000
Cap Rate	8%
Property Value (SAR)	22,500,000

8.11 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
بلدية اجياد الفرعية

رقم الطلب الالكتروني : 3906501821
رقم الرخصة : 3901102550
تاريخ الرخصة : 1439-07-19
صلاحياتها :-

تصريح تسوية وضع
تاريخ تسوية الوضع :

الإسم : عبدالله محمد عبدالله الغماس
رقم البطاقة الشخصية: 1036230280
رقم الصك : 720123005906
تاريخه : 22/01/1422
رقم المخطط التنظيمي :
رقم الصك : 1438/04/06
تاريخه :
رقم السجل : 3/3237
العقاري :
البلدية: بلدية اجياد الفرعية

1430/05/03	تاريخها :	مصدرها : مكة المكرمة	1438/04/06	تاريخه :
1430/05/03	تاريخها :	مصدرها : مكة المكرمة	1438/04/06	تاريخه :
1430/05/03	تاريخها :	مصدرها : مكة المكرمة	1438/04/06	تاريخه :

الأبعاد م/اط	الحدود	إرتداد(م)	البروز
4.501+3.747	مساح ثلاثة ادوار ومبيلات	0	0
3.148+3.116+3.039+5.412	مساح اربعة ادوار وتعام الحد	0	0
4.950	مساح عشرة ادوار	0	0
5.673+2.648+3.052+2.908	رحة متصلة بالشارع	0	0
	شارع العام بعرض 15.30 م شمالا و 15.20 م جنوبا	0	0

مكونات البناء	عدد الأدوار	الوحدة	المساحة	الإستخدام
دور أرضي	1	3	73.18	سكني + تجاري
أدوار متكررة	2	2	157.86	سكني
بيت الدرج	1	1	17.5	بيت درج
خزانات	1	1	18	خزانات
الإجمالي			266.540	

العنوان
إسم الشارع :
مقياس الرسم : 5000
محيطاً لسوار: م/اط
نوع البناء : مساح
مساحة الأرض : 107.9778
كدية مختلفات المبني المطلوب تسليمها للعمري بالطن : 2.0972

ملاحظات :
تصريح تسوية وضع للصك رقم 720123005906 وتاريخ 6/4/1438هـ.

الملاك : عبدالله محمد عبدالله الغماس رقم البطاقة الشخصية : 1036230280
تعليمات : للتأكد من صحة البيانات الموجودة في هذه الرخصة والإشترطات الخاصة بها الرجاء الدخول والإستعلام من خلال نظام رخص البناء المتوفر على موقع الأمانة www.Holymakkah.gov.sa وذلك برقم رخصة البناء علماً بأن كافة البيانات في الرخصة تم تشفيرها لضمان صحتها وعدم التلاعب بمحتواها .

المهندس المختص :
عبدالله محمد الغماس
رئيس البلدية :
عبدالله بن خميس الزايد
تاريخ الطباعة : 1439/7/19 - 14:04:00

8.11 Documents

الإستخدام	المساحة	الوحدة	عدد الأدوار	مكونات البناء
سكني + تجاري	73.18	3	1	دور أرضي
سكني	157.86	2	2	أدوار متكررة
بيت درج	17.5	1	1	بيت الدرج
خزانات	18	1	1	خزانات
266.540				الإجمالي

Thank you

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We support you