



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital
SICO Saudi REIT

Eskan Tower 4

Makkah Al Mukaramah City
February 2024



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0896

Code:

Date: 07/02/2024

Subject: Valuation Report for Eskan Tower 4 in Makkah Al Mukaramah City, Saudi Arabia.

Dear SICO Capital,

In accordance with your approved request dated 15th of November 2023, we are pleased to present you with a comprehensive report on the evaluated property. This report encompasses a thorough market analysis, an economic analysis, and a detailed description of the valuation methods employed.

At WHITE CUBES, we prioritize the utmost confidentiality of our clients' information. Rest assured that we maintain strict confidentiality protocols to safeguard the privacy of all client data. Furthermore, our commitment to complete impartiality ensures an unbiased evaluation process. There are no shared interests between WHITE CUBES and the client, ensuring transparency and objectivity throughout the valuation process.

WHITE CUBES Consulting Services Co.

Essam Mohammad Al Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers

License No. 1210000474

Issued: 01/08/1437 Exp: 24/08/1447

WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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WHITE **CUBES**

EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0896
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	The Client, Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Hospitality Tower.
Property Location	Al Aziziyah district, Makkah Al Mokaramah City.
Title Deed No.	920121013430
Title Deed Date	08/04/1439
Ownership Type	Freehold.
Limitations	None.
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	1,287.97 Sqm.
BUA (Sqm)	18,053 Sqm.
No. of Rooms	450 Rooms.
Pilgrims' capacity	1,868 Pilgrims.
Basis of Value	Fair Value.
Value Hypothesis	Best land use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract Method.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 141,780,000.00
Report Date	07/02/2024
Valuation Date	13/12/2023
Inspection Date	01/12/2023



WHITE **CUBES**

SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to: **SICO Capital** in order to estimate the **fair value** of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

Fair Value: IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the **Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract Method**.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research plays a pivotal role in the valuation process as it enables a comprehensive analysis of various factors that can significantly influence the value of a property or asset. Our valuation approach involves conducting extensive research and analysis to ensure a robust evaluation. This includes investigating market conditions, studying comparable sales data, examining key property characteristics, assessing income potential, and considering pertinent legal and regulatory factors. By diligently conducting thorough research, we aim to provide an accurate and well-informed assessment of the property or asset's value in this valuation report.

1.7 Property Inspection

As per the context of this valuation report, involves a comprehensive visit to the subject property for the purpose of assessing its physical attributes, performance, and gathering relevant information. This includes examining quantities, specifications, land area, building areas, rental areas, services, public utilities, and various project components. The inspection carried out on **01/12/2023** provided an opportunity to observe and record the property's specifications. It should be noted that this inspection was not a technical examination but rather a visual overview and documentation of all observed aspects. This information forms the basis for expressing an opinion regarding the property's value in this valuation report.

1.8 Information Sources

A comprehensive on-site field survey was undertaken by our team with the primary objective of verifying the accuracy of crucial market information essential for the evaluation process. This involved gathering data on various factors such as nearby asset prices, occupancy rates, and specific details pertaining to the asset under evaluation. The following sources were diligently utilized during the extensive field research:

- 1. Property Records:** Property ownership documents such as title deeds and construction permit.
- 2. Market Trends:** In-depth analysis of prevailing market trends to understand the dynamics and influences impacting the asset's value within its specific industry or sector.
- 3. Income Analysis:** Rigorous assessment of income-related factors, including revenue streams, operating expenses, and potential cash flows, to gauge the asset's financial performance and viability.
- 4. Inspection:** Direct observation and meticulous inspection of the asset, encompassing its physical condition, amenities, and any discernible factors that might influence its market value.
- 5. Historical Database:** Reference to our extensive historical database housing information on comparable assets to draw meaningful comparisons and insights into market trends, pricing patterns, and value fluctuation over time.
- 6. Specialist Agents:** Consultation and engagement with industry experts and agents specializing in the same type of asset to gain valuable insights, expert opinions, and up-to-date market intelligence.

By employing these comprehensive research methodologies, we have ensured the collection of accurate and relevant data, which forms the basis for determining the true market value of the asset under evaluation.

1.9 Assumptions and Special Assumptions

In accordance with the International Valuation Standards, assumptions play a crucial role in the evaluation process. They are considered logical matters that are accepted as facts during the valuation work, without requiring specific verification. These assumptions are acknowledged as soon as they are mentioned and are based on the factual information available at the time of the valuation. The following assumptions have been made for this evaluation report:

1. **Absolute Ownership:** The property under evaluation is assumed to have absolute ownership, implying that there are no legal or ownership disputes affecting its market value.
2. **Accuracy of Client Information:** It is assumed that all information provided by the client, whether oral or written, is accurate and up to date as of the date of the evaluation.
3. **Valuation Report Scope:** This report focuses on valuation and does not encompass a structural survey. Therefore, utility checks, service checks, soil tests, and similar assessments have not been conducted.
4. **Market-Based Valuation Methodologies:** The valuation methodologies employed in this report are based on market data compiled using our relevant market knowledge and experience. These methodologies provide a framework for estimating the property's value.
5. **Output and Estimates:** The final value presented in this report is derived from the assumptions used, documents received from the client, and relevant market data. However, it is important to note that the estimated output provides an indication of the property's value and should be interpreted as such.

By acknowledging and incorporating these assumptions into the evaluation process, we aim to provide a comprehensive and reliable assessment of the property's market value.

1.10 Use, Distribution, and Publication Restrictions

This report has been prepared by WHITE CUBES Co. to determine the fair value of the assets under evaluation. Please note that there are limitations on the transfer, referencing, and disclosure of this report and its contents to any third party, except as explicitly stated in the contract letter. Any use of this report for purposes other than those specified herein requires prior written consent from WHITE CUBES Co.

1.11 Legal Notes

To the best of our knowledge, there are no ongoing or pending legal notices served on the property, as per the information accessible to us at this time.



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PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is a hospitality tower composed of 23 floors and located in Al Aziziah district, Makkah Al Mukaramah city, Kingdom of Saudi Arabia. The property's title deed and construction permit documents confirm a total land area of 1,287.97 square meters and a total built-up area (BUA) of 18,053 square meters.

During our site inspection conducted for the purpose of valuation, it was observed that the property is open on two sides, allowing ample natural light and ventilation. Notably, the property offers a direct view on Al Masjid Al Haram Road from the west side, enhancing its desirability and potential accessibility.

2.2 Surrounding Area

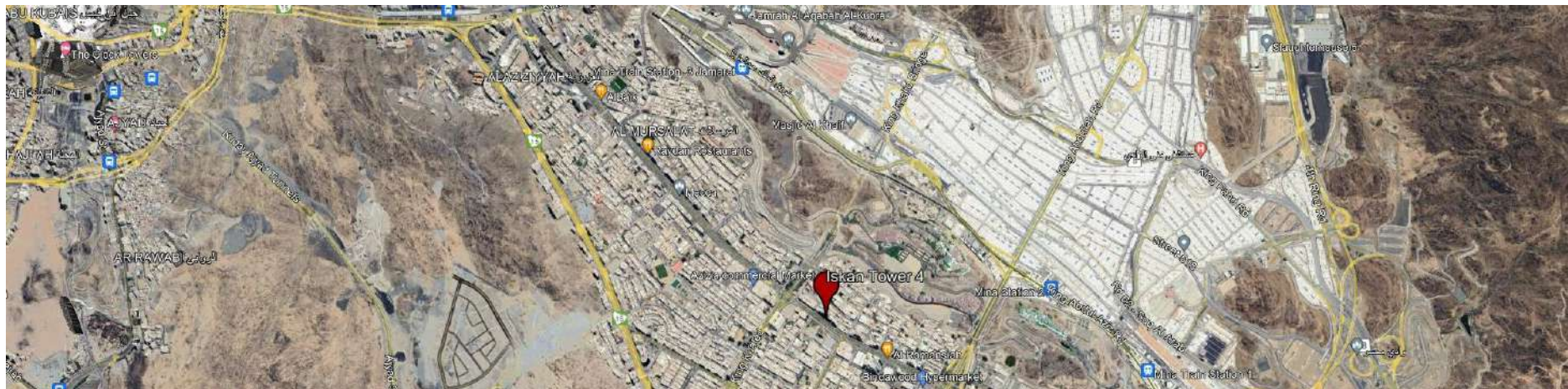
The subject property is primarily surrounded by several residential and mix-use buildings, adding to its appeal and potential opportunities.

2.3 Ease of Access

The access level of the subject property is classified as high due to its location on Al Masjid Al Haram Road.

2.4 Infrastructure

All the infrastructural facilities are available in the surroundings and connected to the subject property.



2.5 Title Deed and Ownership

The client has provided us with a copy of the title deeds pertaining to the subject property, which is jointly owned by one title deeds. Here are the details of the subject property:

City	Makkah Al Mukaramah	Land Area	1,287.97 Sqm
District	Al Aziziyah	Plot No.	1/277
T.D Type	Electronic	Block No.	N/A
T.D Number	920121013430	Layout No.	1/21/7/ع
T.D Date	08/04/1439	Ownership Type	Freehold
Owner	Al Mashaar REIT Real Estate company	Limitation of Document	None
Issued From	Makkah First Notary		
North Side	private property	East Side	Royal highness land
South Side	private property	West Side	Unnamed Street

Note: The client has provided us with a copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, the Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

Subject Property	
Construction Permit Type	New Permit
Property Type	Residential commercial
Construction Permit No.	68605
Construction Permit Date	14/10/1432

Description	No. of Units	Area (sqm)	Use
Basement	1	1,287.97	Parking Spots
Ground Floor	5	789.9	Reception + Commercial
Mezzanine	1	587.86	Reception
Restaurant Floor	1	824.91	Restaurant
Mosque Floor	1	824.91	Mosque
17 Typical Floors	82	12,304.6	Residential
Annex Floor	1	261.2	Residential
Staircase & Elevators	1	75.43	Staircase & Elevators
Sewage	1	6	Sewage
Tanks	1	1,089.97	Tanks
Total BAU (sqm)		18,053	

2.7 Hajj license

The client provides us with copy of the Hajj license for the subject property which is include the following:

Hajj license	
Permit No.	13637
Issued Date	14/11/1443
No. of rooms	450
No. of pilgrims	1504
Elevators	6
Fire escape	2
Generators	1
Automatic sprinkler system	Fire alarm system
Firefighting System	Fire pump

2.8 Photographs of the Subject Property





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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

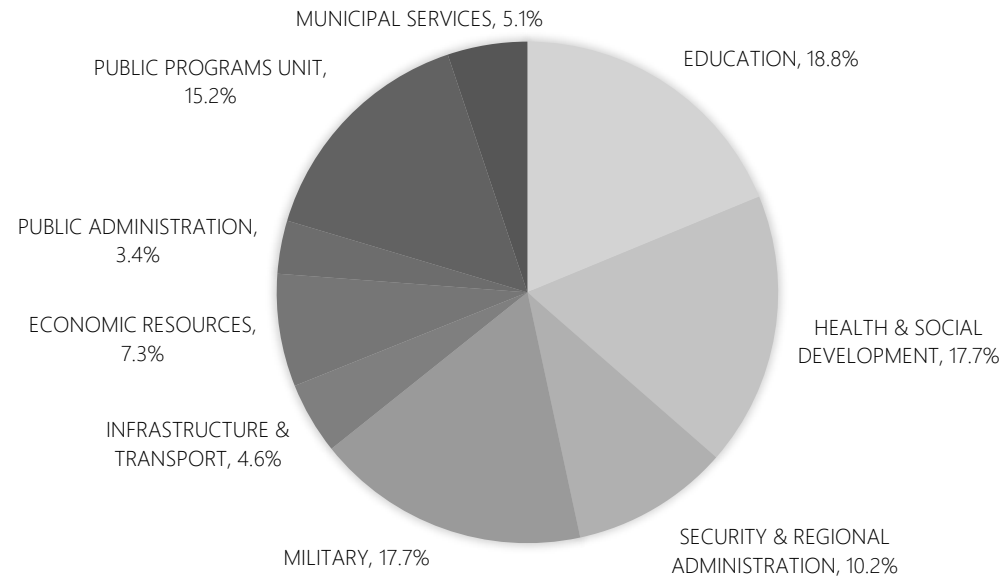
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

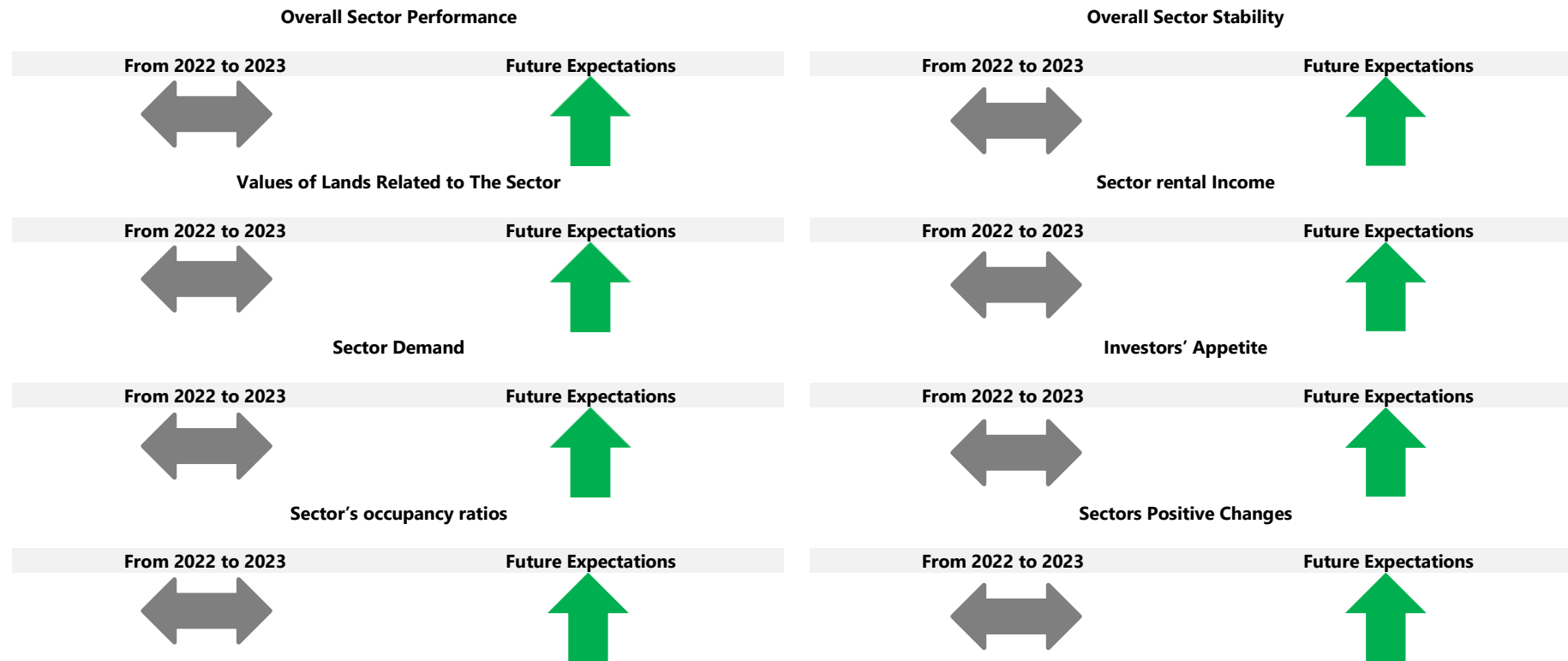
Source: Ministry of Finance



3.3 Sector Brief

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication of the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

-  Indicator showing a decrease in the current performance comparing to last year
-  Indicator showing an increase in the current performance comparing to last year
-  Indicator showing a stable position in the current performance comparing to last year



White Cubes Team's Analysis



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PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4.1 Valuation Methods

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	----	----	✓	----

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

DEPRECIATED REPLACEMENT COST (DRC)

The cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

4.2 Comparable Approach

Characteristics of Samples				
Feature	Subject Property	Sample 1	Sample 2	Sample 3
Quoting	-----	Transaction	Transaction	Offering
City	Makkah	Makkah	Makkah	Makkah
Sale Price	-----	SAR 12,568,728	SAR 3,264,000	SAR 26,000,000
Data Source	Client	Market Survey	Market Survey	Market Survey
Area Size	1,287.97	826.89	544.00	5,704.00
SAR / Sqm	-----	SAR 15,200	SAR 6,000	SAR 38,300

Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 15,200.0		SAR 6,000.0		SAR 38,300.0	
Mortgage	-----	Cash	0.00%	Cash	0.00%	-----	0.00%
Market Conditions	-----	-----	0.00%	-----	0.00%	-----	0.00%
Total Adjustments Ratio			0.00%		0.00%		0.00%
Total Adjustment Amount			SAR 0.00		SAR 0.00		SAR 0.00
Net After Adjustment			SAR 15,200.00		SAR 6,000.00		SAR 38,300.00

Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	1,287.97	826.89	-20.00%	544.00	-25.00%	5,704.00	30.00%
Location Desirability	Average	Average	20.00%	Average	20.00%	Average	0.00%
Accessibility	Average	Average	20.00%	Average	20.00%	Average	0.00%
Main Street Width (m)	20	20	15.00%	20	15.00%	20	0.00%
Sides Open	4	2	10.00%	2	10.00%	2	0.00%
Land Shape	Regular	Semi Regular	10.00%	Semi Regular	10.00%	Semi Regular	10.00%
Close to main street	Yes	No	10.00%	No	10.00%	No	0.00%
Total Adjustments Ratio			65.00%		60.00%		40.00%
Total Adjustment Amount			SAR 9,880.0		SAR 3,600.0		SAR 15,320.0
Net After Adjustment			SAR 25,080.0		SAR 9,600.0		SAR 53,620.0
Weighted Mean			5%		5%		90%
			SAR 1,254.00		SAR 480.00		SAR 48,258.00

SAR / Sqm	SAR 49,992
Rounded Value	SAR 50,000

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 45,000 and 50,000 SAR/ Sqm, we will base our valuation on the average rate 50,000 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.3 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 250	SAR 350	SAR 300
Furniture	SAR 750	SAR 850	SAR 800
Site Improvements	SAR 180	SAR 220	SAR 200
Owner Profit	28%	32%	30%
Land			
Land Area	SAR / Sqm		Total Value
1,287.97	SAR 50,000		SAR 64,398,500
Building			
	Unit	No of Floors	Total BUA
Underground	Sqm	1	1,287.97
Ground Floor	Sqm	1	789.90
Restaurant Floor	Sqm	1	824.91
Mosque Floor	Sqm	1	824.91
Mezzanine	Sqm	1	587.86
Upper Floors	Sqm	17	12,304.60
Tanks	Sqm	1	1,089.97
Annex	Sqm	1	261.20
Staircase - Elevators	Sqm	1	75.43
Sewage	Sqm	1	6.00
Total (SQM)	18,052.75		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	16,764.78	SAR 1,000	SAR 16,764,780	100%	SAR 16,764,780
Electro Mechanic	16,764.78	SAR 500	SAR 8,382,390	100%	SAR 8,382,390
Finishing	16,764.78	SAR 1,000	SAR 16,764,780	100%	SAR 16,764,780
Fit outs and Appliances	16,764.78	SAR 300	SAR 5,029,434	100%	SAR 5,029,434
Furniture	16,764.78	SAR 800	SAR 13,411,824	100%	SAR 13,411,824
Site Improvement	1,287.97	SAR 200	SAR 257,594	100%	SAR 257,594
Total			SAR 60,610,802	100.00%	SAR 60,610,802
Hard Cost - (Underground)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,287.97	SAR 1,500	SAR 1,931,955	100%	SAR 1,931,955
Electro Mechanic	1,287.97	SAR 500	SAR 643,985	100%	SAR 643,985
Finishing	1,287.97	SAR 400	SAR 515,188	100%	SAR 515,188
Total			SAR 3,091,128	100.00%	SAR 3,091,128
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 63,701,930	1.00%	SAR 637,019
Design			SAR 63,701,930	2.00%	SAR 1,274,039
Eng Consultant			SAR 63,701,930	2.50%	SAR 1,592,548
Management			SAR 63,701,930	2.50%	SAR 1,592,548
Contingency			SAR 63,701,930	5.00%	SAR 3,185,097
Others			SAR 63,701,930	0.00%	SAR 0
TOTAL				13.00%	SAR 8,281,250.90
Total Hard Cost	SAR 63,701,930			BUA	18,052.75
Total Soft Cost	SAR 8,281,250.90			SAR / Sqm	SAR 3,987
Total Construction Cost	SAR 71,983,180.90			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 71,983,181	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	9
Developer Profit Rate	30.0%	Total Dep Rate	22.50%
Dev. Profit Amount	SAR 21,594,954	Add Appr Rate	0.00%
Development Value	SAR 77,381,919	Net Dep Rate	22.50%
Economic Age	40	Cost After Depreciation	SAR 55,786,965

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 77,381,919	SAR 64,398,500	SAR 141,780,419	SAR 141,780,000

4.4 Capitalization Method- Market Rate

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 15% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	8% to 12%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 23% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 9% to 9.5%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

	Sample 1	Sample 2	Sample 3
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00
NOI	SAR 14,294,700.00	SAR 4,893,000.00	SAR 54,484,125.00
Cap Rate	7.50%	7.50%	7.50%
Average Cap Rate	7.50%		
Rounded	7.50%		

Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,868	SAR 3,800	Seasonal	10	SAR 7,098,400
Ramadan (20 Days)	Keys	450	SAR 180	Daily	20	SAR 1,620,000
Ramadan (10 Days)	Keys	450	SAR 250	Daily	10	SAR 1,125,000
Other Seasons	Keys	450	SAR 120	Daily	325	SAR 17,550,000
Showrooms	Unit	790	SAR 2,000	Annually	365	SAR 1,580,000
Total Revenues						SAR 28,973,400

Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (20 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (10 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Other Seasons	5.00%	5.00%	5.00%	0.00%	60.00%	75.00%
Showrooms	2.50%	0.00%	0.00%	0.00%	10.00%	12.50%

Net Operating Income			
Season Type	Total Revenues	Total Deduction	NOI
Hajj Season	SAR 7,098,400	20.00%	SAR 5,678,720
Ramadan (20 Days)	SAR 1,620,000	20.00%	SAR 1,296,000
Ramadan (10 Days)	SAR 1,125,000	20.00%	SAR 900,000
Other Seasons	SAR 17,550,000	75.00%	SAR 4,387,500
Showrooms	SAR 1,580,000	12.50%	SAR 1,382,500
Total			SAR 13,644,720

Revenues				SAR 28,973,400
Deductions				-SAR 15,328,680
Net Operating Income				SAR 13,644,720.00
Net Operating Income	Cap Rate	Property Value	Rounded Value	
SAR 13,644,720.00	7.50%	181,929,600.00 SAR	182,000,000.00 SAR	

4.5 Capitalization Method – Leasing Contract

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

Revenues						
Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hospitality Tower			Fully Leased to One Tenant			SAR 5,290,000
					Total Revenues	SAR 5,290,000
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hospitality Tower	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Income						
Season Type	Total Revenues	Total Deduction				NOI
Hospitality Tower	SAR 5,290,000	0.00%				SAR 5,290,000
						Total
						SAR 5,290,000
Revenues						SAR 5,290,000
Deductions						SAR 0
Net Operating Income						SAR 5,290,000.00
Net Operating Income	Cap Rate	Property Value				Rounded Value
SAR 5,290,000.00	7.50%	SAR 70,533,333.33				SAR 71,000,000.00

4.6 Subject Property Value

Based on our analysis utilizing the Depreciated Replacement Cost (DRC) method and considering the intended purpose of valuation, we have reached the conclusion that the total fair value of the subject property is as follows:

Property Value: SAR 141,780,000.00
One Hundred Forty-One Million Seven Hundred Eighty Thousand Saudi Riyals.

4.7 Accredited Valuers

Essam M. Al Husaini
President



Fellow Member of (RE Valuation)
License No. 1210000474

Nabeel M. Al Husaini
CEO



Member of (RE Valuation)
License No. 1210002782

Farah E. Al Husaini
Valuation Manager



Member of (RE Valuation)
License No. 1210001964

Abdulrahman A. Al Rajih
Valuer



Fellow Member of (RE Valuation)
License No. 1210002523

WHITECUBES Stamp



4.8 Conclusion

In conclusion, this evaluation report offers a comprehensive assessment of the subject property's value, considering pertinent factors and adhering to established valuation standards. The information contained in this report is confidential and intended exclusively for the client's review and consideration. Reproduction or distribution of this report necessitates written consent from the valuer.

It is important to note that the value presented in this report is based on the available information and professional expertise. However, it is subject to limitations and external factors that may influence the property's value.



WHITE **CUBES**
DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deeds

الجمهورية العربية السورية
 وزارة العدل
 كتاب العدل للأوقاف المحترمة
 [٢٧٧]

الرقم: ٣٣٠١٢٢٠٠٨٣٩٨
 التاريخ: ١٤٣٩ / ٤ / ٨ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
 فإن قطعة الأرض رقم ٢٧٧ / ١ من المخطط رقم ١ / ٢١ ج الواقع في حي العزيزية الضفة الشرقية / س/ د بمدينة مكة المكرمة،
 وحدودها وأطوالها كالتالي:
 شمالاً: قطعة رقم ٤٣/د بطول: (٣٠) ثلاثون متر
 جنوباً: قطعة رقم ٢٥/ب بطول: (٣٠) ثلاثون متر
 شرقاً: شارع عرض ١١ م شمالاً و ١٠ جنوباً بطول: (٤٣) ثلاثة وأربعون متر
 غرباً: شارع العام عرض ٣٠،٤٠ م شمالاً و ٣١،٢٠ م جنوباً إلى محور الشارع بطول: (٤٣) ثلاثة وأربعون متر
 ومساحتها: (١،٢٨٧،٩٧) ألف و مئتين وسبعة و ثمانون متر مربعاً و سبعة و تسعون سنتيمتراً مربعاً فقط
 والمستند في أفرغها على الصك الصادر من هذه الإدارة برقم ١٤٢٠٠١١٦٠٠٨٢٠٤٢٤ / ٢٥ هـ في ١٤٣٤ / ١٢ / ٢٥ هـ
 قد انتقلت ملكيتها لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٩٤٥٢ في ١٤٣٩ / ٤ / ٣ هـ وتنتهي في ٣ / ٤ / ١٤٤٤ هـ، بثمن وقدره ١٩٠٠٠٠٠٠٠ مائة و تسعون مليون ريال وعليه جرى التصديق تحريراً في ١٤٣٩ / ٤ / ٨ هـ لاعتماده،
 وصال الله على نبينا محمد وآله وصحبه وسلّم.

وزارة العدل
 كاتب العدل
 عبد الله بن صالح بن صالح المحمود

المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمانة العاصمة المقدسة
 وكالة التقييم والتحكيم
 الإدارة العامة للتخطيط العمراني/الرخص

الرقم: ١٩٨٦٠٥
 التاريخ: ١٤٣٢/١٠/١٤
 صلاحيتها: ثلاث سنوات

إصدار جديد
 سكني تجاري

الإسم: ناصر عقيل عبدالله الطويل
 رقم البطاقة: ١٠١٩٨١٣٢٠١
 الموقع: الضفة الشرقية (س/د)
 رقم المخطط التنظيمي: ٦٥٨-١/٢١/ج
 رقم القطعة: ١٢٧٧-١٩٩٩
 تاريخ صدور للقطعة: ١٣٨٥
 رقم الصك: ٤/٤٨٤/٥١
 تاريخ الصك: ١٤٢٢/٠٥/٠٩

الارتفاع/م/ط	المساحة	إرتداد (م) البروز (م)
شمال ٣٠،٠٠	٤٣/ق	٠٠
شرق ٤٣،٠٠	نظر الكروكي	٠٠
جنوب ٣٠،٠٠	٢٥/ب	٠٠
غرب ٤٣،٠٠	نظر الكروكي	٠٠

مكونات البناء	الوحدة	المساحة	الاستخدام
تورم	١	١٢٨٧،٩٧	مواقف سيارات
تور واحد أرضي	٥	٧٨٩،٩	استقبال + تجاري
ميزانين	١	٥٨٧،٨٦	إستقبال
تور واحد مطعم	١	٨٢٤،٩١	مطاعم
تور واحد مصلى	١	٨٢٤،٩١	مصلى
سبعة عشر لوار متكررة	٨٢	١٢٣٠٤،٦	سكني
تور واحد أخير	١	٢٦١،٢	سكني
بيت درج + مساعد	١	٧٥،٤٣	بيت درج + مساعد
بناية صرف	١	١	سجاري
خزانات	١	١٠٨٩،٩٧	خزانات
الاجمالي	١٨٠٥٣		

رسم الموقع العام موضحاً عليه الجوارين

ملاحظة عند التنفيذ يجب الرجوع للكروكيات والمخططات المعتمدة لتأكد من الحدود والابعاد

التدقيق: محمد احمد جودة
 مقياس الرسم: ٥:١٠٠
 مساحة الأرض: ١٢٨٧،٩٧
 محيط الاسوار: ٦٠
 نوع البناء: مسلح
 كمية مخلفات الحصى: ١٨٠٥٣
 تسليمها للعمري العمومي بالطن: ٥٠٥

قدمت المخططات من مكتب: عبد الوهاب منصور، علوي للإستشارات الهندسية
 قدمت الرسومات بموجب الإيصال رقمه وتاريخه: ٤٥٦٦١٦٤٦٦
 رقم ترخيص المكتب: ٤٤١٣
 تاريخ: ١٤٣٢/١٠/١٤

ملاحظات: مرفق مخططات معتمدة من الدفاع المدني بخطابهم رقم: ٢١/٤/٢٠٢٣/٥٥٠٠/ب في ١٤٣٢/٩/٢٤ هـ. ١١٨٢٥

مهندس مختص
 م/أحمد فؤاد قلمبان
 م/أسطان حسين القرشي
 مدير إدارة رخص البناء
 م/ خالد عبد الحفيظ ندا

5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة





WHITE CUBES



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital
SICO Saudi REIT

Eskan Tower 5

Makkah Al Mukaramah City
February 2024



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0896

Code:

Date: 07/02/2024

Subject: Valuation Report for Eskan Tower 5 in Makkah Al Mukaramah City, Saudi Arabia.

Dear SICO Capital,

In accordance with your approved request dated 15th of November 2023, we are pleased to present you with a comprehensive report on the evaluated property. This report encompasses a thorough market analysis, an economic analysis, and a detailed description of the valuation methods employed.

At WHITE CUBES, we prioritize the utmost confidentiality of our clients' information. Rest assured that we maintain strict confidentiality protocols to safeguard the privacy of all client data. Furthermore, our commitment to complete impartiality ensures an unbiased evaluation process. There are no shared interests between WHITE CUBES and the client, ensuring transparency and objectivity throughout the valuation process.

WHITE CUBES Consulting Services Co.

Essam Mohammad Al Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers

License No. 1210000474

Issued: 01/08/1437 Exp: 24/08/1447

WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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WHITE **CUBES**

EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0896
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	The Client, Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Hospitality Tower.
Property Location	Prince Abdullah Al Faisal district, Makkah Al Mokaramah City.
Title Deed No.	520121013431
Title Deed Date	09/04/1439
Ownership Type	Freehold.
Limitations	None.
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	1,382.73 Sqm.
BUA (Sqm)	19,905 Sqm.
No. of Rooms	428 Rooms.
Pilgrim's Capacity	1,976 Pilgrims.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 106,400,000
Report Date	07/02/2024
Valuation Date	13/12/2023
Inspection Date	01/12/2023



WHITE **CUBES**

SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to: **SICO Capital** in order to estimate the **fair value** of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

Fair Value: IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the **Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract Method**.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research plays a pivotal role in the valuation process as it enables a comprehensive analysis of various factors that can significantly influence the value of a property or asset. Our valuation approach involves conducting extensive research and analysis to ensure a robust evaluation. This includes investigating market conditions, studying comparable sales data, examining key property characteristics, assessing income potential, and considering pertinent legal and regulatory factors. By diligently conducting thorough research, we aim to provide an accurate and well-informed assessment of the property or asset's value in this valuation report.

1.7 Property Inspection

As per the context of this valuation report, involves a comprehensive visit to the subject property for the purpose of assessing its physical attributes, performance, and gathering relevant information. This includes examining quantities, specifications, land area, building areas, rental areas, services, public utilities, and various project components. The inspection carried out on 19/11/2023 provided an opportunity to observe and record the property's specifications. It should be noted that this inspection was not a technical examination but rather a visual overview and documentation of all observed aspects. This information forms the basis for expressing an opinion regarding the property's value in this valuation report.

1.8 Information Sources

A comprehensive on-site field survey was undertaken by our team with the primary objective of verifying the accuracy of crucial market information essential for the evaluation process. This involved gathering data on various factors such as nearby asset prices, occupancy rates, and specific details pertaining to the asset under evaluation. The following sources were diligently utilized during the extensive field research:

- 1. Property Records:** Property ownership documents such as title deeds and construction permit.
- 2. Market Trends:** In-depth analysis of prevailing market trends to understand the dynamics and influences impacting the asset's value within its specific industry or sector.
- 3. Income Analysis:** Rigorous assessment of income-related factors, including revenue streams, operating expenses, and potential cash flows, to gauge the asset's financial performance and viability.
- 4. Inspection:** Direct observation and meticulous inspection of the asset, encompassing its physical condition, amenities, and any discernible factors that might influence its market value.
- 5. Historical Database:** Reference to our extensive historical database housing information on comparable assets to draw meaningful comparisons and insights into market trends, pricing patterns, and value fluctuation over time.
- 6. Specialist Agents:** Consultation and engagement with industry experts and agents specializing in the same type of asset to gain valuable insights, expert opinions, and up-to-date market intelligence.

By employing these comprehensive research methodologies, we have ensured the collection of accurate and relevant data, which forms the basis for determining the true market value of the asset under evaluation.

1.9 Assumptions and Special Assumptions

In accordance with the International Valuation Standards, assumptions play a crucial role in the evaluation process. They are considered logical matters that are accepted as facts during the valuation work, without requiring specific verification. These assumptions are acknowledged as soon as they are mentioned and are based on the factual information available at the time of the valuation. The following assumptions have been made for this evaluation report:

1. **Absolute Ownership:** The property under evaluation is assumed to have absolute ownership, implying that there are no legal or ownership disputes affecting its market value.
2. **Accuracy of Client Information:** It is assumed that all information provided by the client, whether oral or written, is accurate and up to date as of the date of the evaluation.
3. **Valuation Report Scope:** This report focuses on valuation and does not encompass a structural survey. Therefore, utility checks, service checks, soil tests, and similar assessments have not been conducted.
4. **Market-Based Valuation Methodologies:** The valuation methodologies employed in this report are based on market data compiled using our relevant market knowledge and experience. These methodologies provide a framework for estimating the property's value.
5. **Output and Estimates:** The final value presented in this report is derived from the assumptions used, documents received from the client, and relevant market data. However, it is important to note that the estimated output provides an indication of the property's value and should be interpreted as such.

By acknowledging and incorporating these assumptions into the evaluation process, we aim to provide a comprehensive and reliable assessment of the property's market value.

1.10 Use, Distribution, and Publication Restrictions

This report has been prepared by WHITE CUBES Co. to determine the fair value of the assets under evaluation. Please note that there are limitations on the transfer, referencing, and disclosure of this report and its contents to any third party, except as explicitly stated in the contract letter. Any use of this report for purposes other than those specified herein requires prior written consent from WHITE CUBES Co.

1.11 Legal Notes

To the best of our knowledge, there are no ongoing or pending legal notices served on the property, as per the information accessible to us at this time.



WHITE **CUBES**

PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is a hospitality tower composed of 20 floors and located in Prince Abdullah Faisal district, Makkah Al Mokaramah city, Kingdom of Saudi Arabia. The property's title deed and construction permit documents confirm a total land area of 1,382.73 square meters and a total built-up area (BUA) of 19,905 square meters.

During our site inspection conducted for the purpose of valuation, it was observed that the property is open on 1 side, allowing ample natural light and ventilation. Notably, the property offers a direct view of Al Rida Street from the west side, enhancing its desirability and potential accessibility.

2.2 Surrounding Area

The subject property is primarily surrounded by several residential and mix-use buildings, adding to its appeal and potential opportunities.

2.3 Ease of Access

The access level of the subject property is classified as High, due to its located near to Al Hajj Road.

2.4 Infrastructure

All the infrastructural facilities are available in the surroundings and connected to the subject property.



2.5 Title Deed and Ownership

The client has provided us with a copy of the title deeds pertaining to the subject property, which is jointly owned by one title deeds. Here are the details of the subject property:

City	Makkah Al Mokaramah	Land Area	1,382.73 Sqm
District	Prince Abdullah Al Faisal	Plot No.	166
T.D Type	Electronic	Block No.	N/A
T.D Number	520121013431	Layout No.	ب/23/15/1
T.D Date	09/04/1439	Ownership Type	Freehold
Owner	Al Mashaar REIT Real Estate Company	Limitation of Document	None
Issued From	Makkah First Notary		
North Side	private property	East Side	private property
South Side	private property	West Side	12 meters street

Note: The client has provided us with a copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, the Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

Subject Property	
Construction Permit Type	Renewal Permit
Property Type	Residential commercial
Construction Permit No.	68942
Construction Permit Date	23/12/1434

Description	No. of Units	Area (sqm)	Use
Basement	1	1,382.73	Parking Spots
Ground Floor	1	1,018.74	Reception
Mezzanine	1	758.78	Reception
Mosque Floor	1	1,016.88	Mosque
Restaurant Floor	1	1,016.88	Restaurant
14 Typical Floors	14	12,780.6	Residential
Annex Floor	1	755.03	Residential
Staircase & Elevators	1	44.19	Staircase & Elevators
Tanks	1	1,125.17	Tanks
Sewage	1	6	Sewage
Total BAU (sqm)		19,905	

2.7 Hajj license

The client provides us with copy of the Hajj license for the subject property which is include the following:

Hajj license	
Permit No.	13702/j
Issued Date	16/11/1443
No. of rooms	428
No. of pilgrims	1952
Elevators	6
Fire escape	3
Generators	1
Automatic sprinkler system	Fire alarm system
Firefighting System	Fire pump

2.8 Photographs of the Subject Property





WHITE **CUBES**

MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

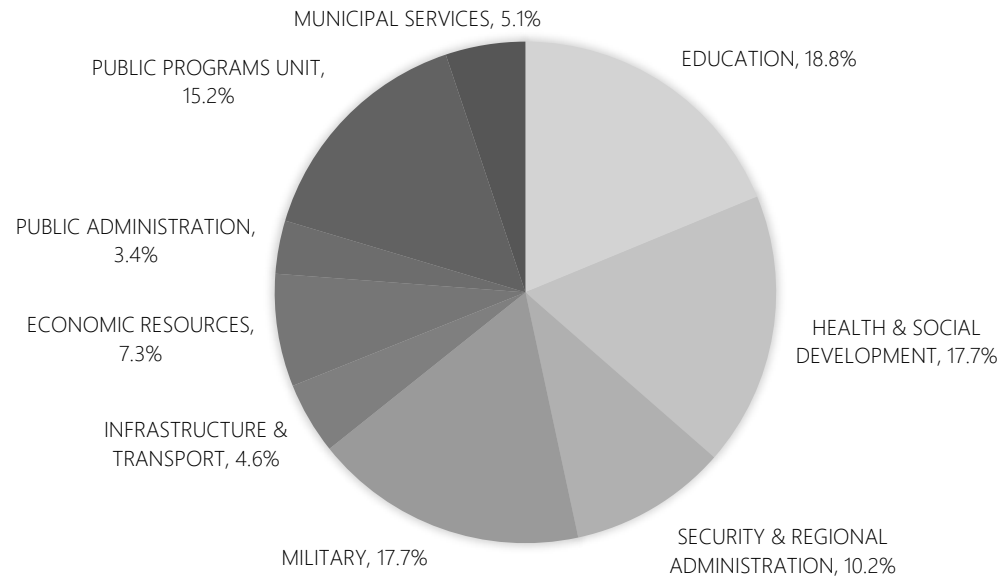
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

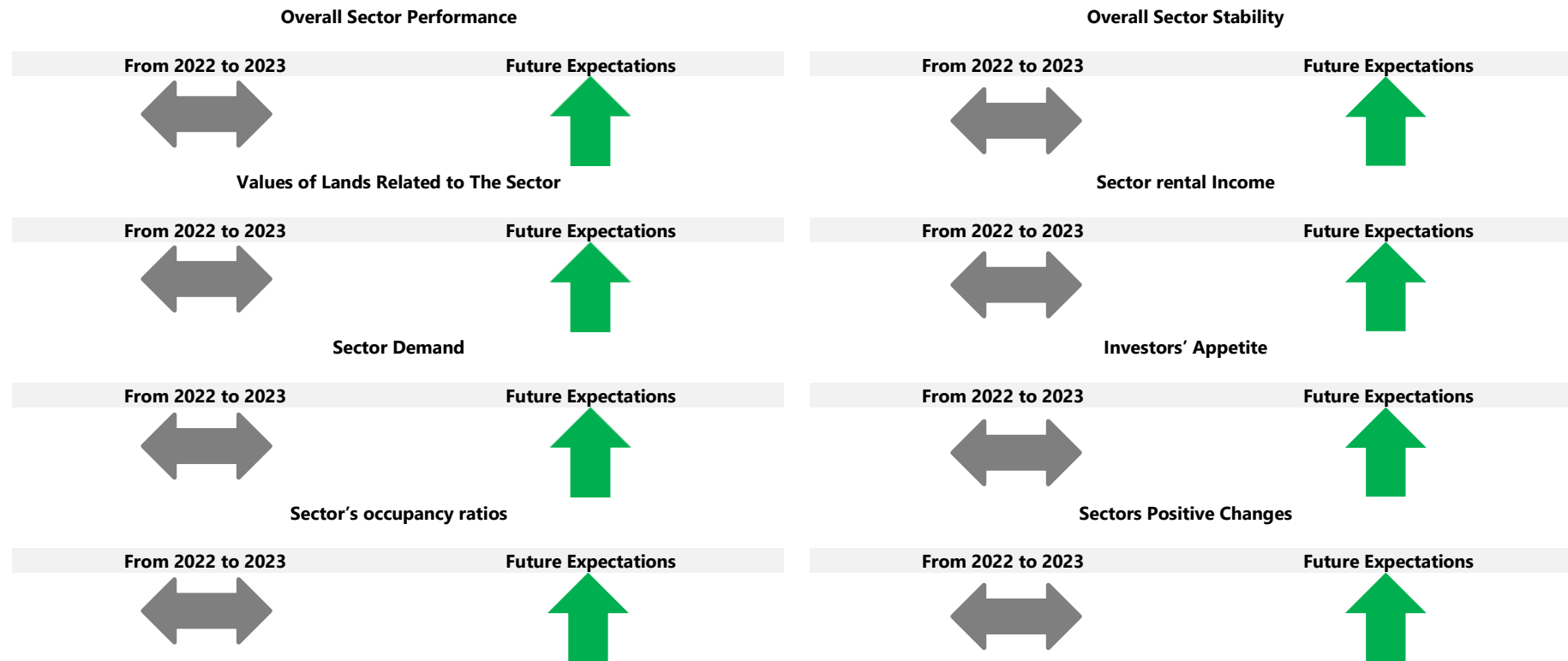
Source: Ministry of Finance



3.3 Sector Brief

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication of the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

-  Indicator showing a decrease in the current performance comparing to last year
-  Indicator showing an increase in the current performance comparing to last year
-  Indicator showing a stable position in the current performance comparing to last year



White Cubes Team's Analysis



WHITE **CUBES**

PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4.1 Valuation Methods

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	----	----	✓	----

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

DEPRECIATED REPLACEMENT COST (DRC)

The cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

4.2 Comparable Approach

This method aims to collect data and information on actual sales and / or current offers of similar properties within the surrounding market, and then make the necessary adjustments to these comparisons in terms of area, location, shape, quality, content, and others. Below is a summary of the valuation process using the comparable method and the amendments made to the available comparisons.

Characteristics of Samples				
Feature	Subject Property	Sample 1	Sample 2	Sample 3
Quoting	-----	Offering	Offering	Offering
City	Makkah Al Mokaramah	Makkah Al Mokaramah	Makkah Al Mokaramah	Makkah Al Mokaramah
Sale Price	-----	SAR 9,994,200	SAR 10,408,000	SAR 21,500,000
Data Source	Client	Market Survey	Market Survey	Market Survey
Area Size	1,382.73	731.00	1,026.00	1,300.00
SAR / Sqm	-----	SAR 13,672	SAR 10,144	SAR 16,538

Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 13,672.0		SAR 10,144.2		SAR 16,538.5	
Mortgage	-----	Cash	0.00%	Cash	0.00%	Cash	0.00%
Market Conditions	-----	-----	0.00%	-----	0.00%	-----	0.00%
Total Adjustments Ratio			0.00%		0.00%		0.00%
Total Adjustment Amount			SAR 0.00		SAR 0.00		SAR 0.00
Net After Adjustment			SAR 13,671.96		SAR 10,144.25		SAR 16,538.46

Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	1,382.73	731.00	5.00%	1,026.00	2.00%	1,300.00	0.00%
Location Desirability	Average	Average	0.00%	Average	0.00%	Average	0.00%
Accessibility	Average	Average	0.00%	Average	0.00%	Average	0.00%
Main Street Width (m)	20	20	0.00%	20	0.00%	20	0.00%
Sides Open	1	2	2.00%	2	2.00%	1	0.00%
Land Shape	Regular	Regular	0.00%	Regular	0.00%	Regular	0.00%
Close to main street	Yes	Yes	0.00%	Yes	0.00%	Yes	0.00%
Total Adjustments Ratio			7.00%		4.00%		0.00%
Total Adjustment Amount			SAR 957.0		SAR 405.8		SAR 0.0
Net After Adjustment			SAR 14,629.0		SAR 10,550.0		SAR 16,538.5
Weighted Mean			40%		20%		40%
			SAR 5,851.60		SAR 2,110.00		SAR 6,615.38
SAR / Sqm	SAR 14,577						
Rounded Value	SAR 14,600						

Property Value	Sensitivity Analysis					
	-10%	-5%	0%	5%	10%	
SAR 20,187,858	Land Area	1,383	1,383	1,383	1,383	1,383
	SAR / Sqm	SAR 13,140.0	SAR 13,870.0	SAR 14,600.0	SAR 15,330.0	SAR 16,060.0
	Property Value	SAR 18,169,072	SAR 19,178,465	SAR 20,187,858	SAR 21,197,251	SAR 22,206,644

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 14,000 and 15,000 SAR/ Sqm, we will base our valuation on the average rate 14,600 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.3 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 600	SAR 350	SAR 300
Furniture	SAR 900	SAR 850	SAR 800
Site Improvements	SAR 100	SAR 320	SAR 300
Developer Profit	28%	32%	30%
Land			
Land Area	SAR / Sqm		Total Value
1,382.73	SAR 14,600		SAR 20,187,858
Building			
	Unit	No of Floors	Total BUA
Basement	Sqm	1	1,382.73
Ground Floor	Sqm	1	1,018.74
Mezzanine	Sqm	1	758.78
Restaurant Floor	Sqm	1	1,016.88
Mosque Floor	Sqm	1	1,016.88
14 Typical Floors	Sqm	14	12,780.60
Annex Floor	Sqm	1	755.03
Staircase - Elevators	Sqm	1	44.19
Sewage	Sqm	1	6.00
Tanks	Sqm	1	1,125.17
Total (SQM)	19,905.00		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Electro Mechanic	18,522.27	SAR 500	SAR 9,261,135	100%	SAR 9,261,135
Finishing	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Fit outs and Appliances	18,522.27	SAR 300	SAR 5,556,681	100%	SAR 5,556,681
Furniture	18,522.27	SAR 800	SAR 14,817,816	100%	SAR 14,817,816
Site Improvement	1,382.73	SAR 300	SAR 414,819	100%	SAR 414,819
Total			SAR 67,094,991	100.00%	SAR 67,094,991
Hard Cost - (Underground)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,382.73	SAR 1,500	SAR 2,074,095	100%	SAR 2,074,095
Electro Mechanic	1,382.73	SAR 500	SAR 691,365	100%	SAR 691,365
Finishing	1,382.73	SAR 500	SAR 691,365	100%	SAR 691,365
Total			SAR 3,456,825	100.00%	SAR 3,456,825
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 70,551,816	0.10%	SAR 70,552
Design			SAR 70,551,816	0.50%	SAR 352,759
Eng Consultant			SAR 70,551,816	1.00%	SAR 705,518
Management			SAR 70,551,816	5.00%	SAR 3,527,591
Contingency			SAR 70,551,816	5.00%	SAR 3,527,591
Others			SAR 70,551,816	0.00%	SAR 0
TOTAL				11.60%	SAR 8,184,010.66
Total Hard Cost	SAR 70,551,816			BUA	19,905.00
Total Soft Cost	SAR 8,184,010.66			SAR / Sqm	SAR 3,956
Total Construction Cost	SAR 78,735,826.66			Overall Completion	100.0%
DEVELOPMENT VALUE					
Total Dev Cost	SAR 78,735,827		Annual Dep Rate		2.5%
Total Completion Rate	100.00%		Actual Age		9
Developer Profit Rate	30.0%		Total Dep Rate		22.50%
Dev. Profit Amount	SAR 23,620,748		Add Appr Rate		2.00%
Development Value	SAR 86,215,730		Net Dep Rate		20.50%
Economic Age	40		Cost After Depreciation		SAR 62,594,982
Total Dev. Value	Land Value	Total Property Value	Rounded Value		
SAR 86,215,730	SAR 20,187,858	SAR 106,403,588	SAR 106,400,000		

4.4 Capitalization Method- Market Rate

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 15% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	8% to 12%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 23% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 9% to 9.5%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

	Sample 1	Sample 2	Sample 3
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00
NOI	SAR 14,294,700.00	SAR 4,893,000.00	SAR 54,484,125.00
Cap Rate	7.50%	7.50%	7.50%
Average Cap Rate	7.50%		
Rounded	7.50%		

Revenues						
Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,898	SAR 3,500	Seasonal	10	SAR 6,643,000
Ramadan (20 Days)	Keys	428	SAR 150	Daily	20	SAR 1,284,000
Ramadan (10 Days)	Keys	450	SAR 220	Daily	10	SAR 990,000
Other Seasons	Keys	428	SAR 100	Daily	325	SAR 13,910,000
Showrooms	Unit	0	SAR 0	Annually	365	SAR 0
Total Revenues						SAR 22,827,000
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Ramadan (20 Days)	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Ramadan (10 Days)	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Other Seasons	2.50%	2.50%	2.50%	0.00%	50.00%	57.50%
Showrooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Expenses						SAR 9,112,875
Net Operating Income						
Season Type	Total Revenues	Total Deduction			NOI	
Hajj Season	SAR 6,643,000	12.50%			SAR 5,812,625	
Ramadan (20 Days)	SAR 1,284,000	12.50%			SAR 1,123,500	
Ramadan (10 Days)	SAR 990,000	12.50%			SAR 866,250	
Other Seasons	SAR 13,910,000	57.50%			SAR 5,911,750	
Showrooms	SAR 0	0.00%			SAR 0	
Total					SAR 13,714,125	
Revenues					SAR 22,827,000	
Deductions					-SAR 9,112,875	
Net Operating Income					SAR 13,714,125.00	
Net Operating Income	Cap Rate	Property Value			Rounded Value	
SAR 13,714,125.00	7.50%	182,855,000.00 SAR			183,000,000.00 SAR	

4.5 Capitalization Method- Leasing Contract

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

Revenues						
Season Type	Quantity		Revenues			Total Revenues
	Unit	Quantity	Rate	Revenue Type	No of Days	
Hospitality Tower			Fully Leased to One Tenant			SAR 9,522,000
					Total Revenues	SAR 9,522,000
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hospitality Tower	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Income						
Season Type	Total Revenues		Total Deduction			NOI
Hospitality Tower	SAR 9,522,000		0.00%			SAR 9,522,000
					Total	SAR 9,522,000
Revenues						SAR 9,522,000
Deductions						SAR 0
Net Operating Income						SAR 9,522,000.00
Net Operating Income	Cap Rate		Property Value			Rounded Value
SAR 9,522,000.00	7.50%		SAR 126,960,000.00			SAR 127,000,000.00

4.6 Subject Property Value

Based on our analysis utilizing the Depreciated Replacement Cost (DRC) method and considering the intended purpose of valuation, we have reached the conclusion that the total fair value of the subject property is as follows:

Property Value: SAR 106,400,000.00
One Hundred Six Million Four Hundred Thousand Saudi Riyals.

4.7 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member of (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Abdulrahman A. Al Rajih
 Valuer



Fellow Member of (RE Valuation)
 License No. 1210002523

WHITECUBES Stamp



4.8 Conclusion

In conclusion, this evaluation report offers a comprehensive assessment of the subject property's value, considering pertinent factors and adhering to established valuation standards. The information contained in this report is confidential and intended exclusively for the client's review and consideration. Reproduction or distribution of this report necessitates written consent from the valuer.

It is important to note that the value presented in this report is based on the available information and professional expertise. However, it is subject to limitations and external factors that may influence the property's value.



WHITE **CUBES**
DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deeds

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



الهيئة العامة للتخطيط العمراني
مكتب العدلي لإصدار مذكرات المحكمة
[٢٧٧]

الترتيب: ١٥٧٧-١٧٢١-٩٢
التاريخ: ١/٩/١٤٣٨ هـ

صك

الحمد لله وحده والسلاوة والسلام على من لا نبي بعده وبعد:

فإن قطعة الأرض رقم ١٦٦ من المخطط رقم ١/١٥ / ٢٣ ب الواقع في حي مخطط الأمير عبدالله الفيصل بمدينة مكة المكرمة وحدودها وأطولها كما التالي:

شمالاً: قطعة رقم ١٦٥ بطول (١٦) ستة وأربعين متر

جنوباً: قطعة رقم ١٦٧ بطول (١٦) ستة وأربعين متر

شرقاً: قطعة رقم ١٦٨ بطول (٢٥) خمسة وثلاثون متر

غرباً: شارع عرض ١٦ متر بطول (٢٦) قوس ستة وعشرون متر

ومساحتها: (١,٣٨٢,٧٢) ألف و ثلاثمائة وستين متر مربعاً وثلاثة وسبعون سنتيمتراً مربعاً فقط والمسند في الفراغها على الصك الصادر من هذه الإدارة بقره ٢٢٠١٢٢٠٠٢٧٤٢ في ١٠/٥/١٤٣٥ هـ قد التفتت ملكيتها ل: شركة مشاعر ريت العقارية بموجب سجل تجاري رقم ١٠٠٠٩١٩٤٢ في ٢/٢/١٤٣٩ هـ وتتبع في ١/١٤٤٤ هـ بطن قدره ١٨٢٤٠٠٠٠٠ مائة وثمانين مليوناً وأربعمائة ألف ريال وتعليق جرى التصديق تعريفاً في ٦/١/١٤٣٩ هـ لاعتماده، وصلني الله على نبيتنا محمد وآله وصحبه وسلّم.

عادل بن محمد بن أحمد الزهراني
مكتب العدلي لإصدار مذكرات المحكمة

صفحة ١ من ١
شروط رقم (٢٢-١٠٠٠٠٠٠)

السلطنة العربية السعودية
وزارة الشؤون البلدية والقروية
أسامة العاصمة المقدسة

رقم الطلب الالكتروني: 3402500791
رقم الرخصة: 68942
تاريخ الرخصة: 1434/12/23
صلاحيتها: سنة

رخصة تجديد بناء

الاسم: شركة اسكان للتنمية والاستثمار	رقم السجل التجاري: 4031068573	صدرها: 6/190/254	تاريخها: 1413/04/15
رقم التغطية: 00166	رقم الصك: 1405/04/29	رقم المخطط التنظيمي: 671	تاريخه: 1423/03/01
رقم السجل العقاري: 1/7836	تاريخه: 1405/04/29	رقم المخطط التنظيمي: 671	تاريخه: 1423/03/01

البادية: الموقع: الأمير عبد الله الفيصل / الحي: الحي:

الأبعاد	الحدود	ارتفاع (م)	البروز
شمال 46.00	القطعة رقم 165 قدام		
شرق 35.00	القطعة رقم 8/166 قدام		
جنوب 45.99	القطعة رقم 167 حوش يد شمس		
غرب 25.95	شارع عرض 12 م		

مكونات البناء	عدد الأجزاء	الوحدة	المساحة	الإستخدام
اليدروم	1	1	1382.73	مواقف سيارات
دور أرضي	1	1	1018.74	إستقبال
مبنى المكين	1	1	756.78	إستقبال
دور مصلى	1	1	1015.88	مصلى
دور مطعم	1	1	1016.88	مطعم
أبواب متكررة	14	14	12780.6	سكني
دور أخير	1	1	755.03	سكني
بيت درج 3 مساعد	1	1	44.19	بيت درج 3 مساعد
خزانات	1	1	1126.17	خزانات
بيارة صرف	1	1	8	مجارى
الإجمالي			19005.00	

اسم الشارع: العوزان	الموقع: الأمير عبد الله الفيصل / 671	مقاييس الرسم: 01
حجم الأسيان: ١٣٩٥	مساحة الأرض:	نوع البناء:
كثافة مخطات المباني المطلوب لتسويتها للمبنى: 557	تاريخ الرخصة: 1425/02/16	128

ملاحظات:

تعليمات: لتأكيد صحة الوثائق الموجودة في هذه الرخصة والإشعارات الخاصة بها الرجاء الدخول والإستعلام من خلال نظام رخص البناء المعرف على موقع الهيئة العامة للتخطيط العمراني www.Holymakka.gov.sa وذلك برقم رخصة البناء علماً بأن كافة البيانات في الرخصة تم تشغيلها لضمان صحتها وعدم التلاعب بحتواها.

مدير إدارة الرخص: رئيس البلدية
محمد عبد الله عبد الكريم

تاريخ الحماة: 08:10:38 - 1434/12/23

5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة





WHITE CUBES



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital
SICO Saudi REIT

Eskan Tower 6

Makkah Al Mukaramah City
February 2024



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0896

Code:

Date: 07/02/2024

Subject: Valuation Report for Eskan Tower 6 in Makkah Al Mukaramah City, Saudi Arabia.

Dear SICO Capital,

In accordance with your approved request dated 15th of November 2023, we are pleased to present you with a comprehensive report on the evaluated property. This report encompasses a thorough market analysis, an economic analysis, and a detailed description of the valuation methods employed.

At WHITE CUBES, we prioritize the utmost confidentiality of our clients' information. Rest assured that we maintain strict confidentiality protocols to safeguard the privacy of all client data. Furthermore, our commitment to complete impartiality ensures an unbiased evaluation process. There are no shared interests between WHITE CUBES and the client, ensuring transparency and objectivity throughout the valuation process.

WHITE CUBES Consulting Services Co.

Essam Mohammad Al Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers

License No. 1210000474

Issued: 01/08/1437 Exp: 24/08/1447

WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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WHITE **CUBES**

EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0896
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	The Client, Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Hospitality Tower.
Property Location	Al Aziziyah district, Makkah Al Mokaramah City.
Title Deed No.	220108016433
Title Deed Date	1441/02/18
Ownership Type	Mortgage
Limitations	Mortgage to Al Riyadh Bank
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	1,458 Sqm
BUA (Sqm)	15,200.71 Sqm.
No. of Rooms	255 Rooms.
Pilgrims' capacity	1,286 Pilgrims.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 139,000,000.00
Report Date	02/07/2024
Valuation Date	13/12/2023
Inspection Date	01/12/2023



WHITE **CUBES**

SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to: **SICO Capital** in order to estimate the **fair value** of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

Fair Value: IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the **Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract Method**.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research plays a pivotal role in the valuation process as it enables a comprehensive analysis of various factors that can significantly influence the value of a property or asset. Our valuation approach involves conducting extensive research and analysis to ensure a robust evaluation. This includes investigating market conditions, studying comparable sales data, examining key property characteristics, assessing income potential, and considering pertinent legal and regulatory factors. By diligently conducting thorough research, we aim to provide an accurate and well-informed assessment of the property or asset's value in this valuation report.

1.7 Property Inspection

As per the context of this valuation report, involves a comprehensive visit to the subject property for the purpose of assessing its physical attributes, performance, and gathering relevant information. This includes examining quantities, specifications, land area, building areas, rental areas, services, public utilities, and various project components. The inspection carried out on **01/12/2023** provided an opportunity to observe and record the property's specifications. It should be noted that this inspection was not a technical examination but rather a visual overview and documentation of all observed aspects. This information forms the basis for expressing an opinion regarding the property's value in this valuation report.

1.8 Information Sources

A comprehensive on-site field survey was undertaken by our team with the primary objective of verifying the accuracy of crucial market information essential for the evaluation process. This involved gathering data on various factors such as nearby asset prices, occupancy rates, and specific details pertaining to the asset under evaluation. The following sources were diligently utilized during the extensive field research:

- 1. Property Records:** Property ownership documents such as title deeds and construction permit.
- 2. Market Trends:** In-depth analysis of prevailing market trends to understand the dynamics and influences impacting the asset's value within its specific industry or sector.
- 3. Income Analysis:** Rigorous assessment of income-related factors, including revenue streams, operating expenses, and potential cash flows, to gauge the asset's financial performance and viability.
- 4. Inspection:** Direct observation and meticulous inspection of the asset, encompassing its physical condition, amenities, and any discernible factors that might influence its market value.
- 5. Historical Database:** Reference to our extensive historical database housing information on comparable assets to draw meaningful comparisons and insights into market trends, pricing patterns, and value fluctuation over time.
- 6. Specialist Agents:** Consultation and engagement with industry experts and agents specializing in the same type of asset to gain valuable insights, expert opinions, and up-to-date market intelligence.

By employing these comprehensive research methodologies, we have ensured the collection of accurate and relevant data, which forms the basis for determining the true market value of the asset under evaluation.

1.9 Assumptions and Special Assumptions

In accordance with the International Valuation Standards, assumptions play a crucial role in the evaluation process. They are considered logical matters that are accepted as facts during the valuation work, without requiring specific verification. These assumptions are acknowledged as soon as they are mentioned and are based on the factual information available at the time of the valuation. The following assumptions have been made for this evaluation report:

1. **Absolute Ownership:** The property under evaluation is assumed to have absolute ownership, implying that there are no legal or ownership disputes affecting its market value.
2. **Accuracy of Client Information:** It is assumed that all information provided by the client, whether oral or written, is accurate and up to date as of the date of the evaluation.
3. **Valuation Report Scope:** This report focuses on valuation and does not encompass a structural survey. Therefore, utility checks, service checks, soil tests, and similar assessments have not been conducted.
4. **Market-Based Valuation Methodologies:** The valuation methodologies employed in this report are based on market data compiled using our relevant market knowledge and experience. These methodologies provide a framework for estimating the property's value.
5. **Output and Estimates:** The final value presented in this report is derived from the assumptions used, documents received from the client, and relevant market data. However, it is important to note that the estimated output provides an indication of the property's value and should be interpreted as such.

By acknowledging and incorporating these assumptions into the evaluation process, we aim to provide a comprehensive and reliable assessment of the property's market value.

1.10 Use, Distribution, and Publication Restrictions

This report has been prepared by WHITE CUBES Co. to determine the fair value of the assets under evaluation. Please note that there are limitations on the transfer, referencing, and disclosure of this report and its contents to any third party, except as explicitly stated in the contract letter. Any use of this report for purposes other than those specified herein requires prior written consent from WHITE CUBES Co.

1.11 Legal Notes

To the best of our knowledge, there are no ongoing or pending legal notices served on the property, as per the information accessible to us at this time.



WHITE **CUBES**

PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is a hospitality tower composed of 18 floors and located in Al Aziziah district, Makkah Al Mukaramah city, Kingdom of Saudi Arabia. The property's title deed and construction permit documents confirm a total land area of 1,458 square meters and a total built-up area (BUA) of 15,200.71 square meters.

During our site inspection conducted for the purpose of valuation, it was observed that the property is open on two sides, allowing ample natural light and ventilation. Notably, the property offers a direct view on Al Masjid Al Haram Road from the south side, enhancing its desirability and potential accessibility.

2.2 Surrounding Area

The subject property is primarily surrounded by several residential and mix-use buildings, adding to its appeal and potential opportunities.

2.3 Ease of Access

The access level of the subject property is classified as high due to its location on Al Masjid Al Haram Road.

2.4 Infrastructure

All the infrastructural facilities are available in the surroundings and connected to the subject property.



2.5 Title Deed and Ownership

The client has provided us with a copy of the title deeds pertaining to the subject property, which is jointly owned by one title deeds. Here are the details of the subject property:

City	Makkah Al Mukaramah	Land Area	738 Sqm
District	Al Aziziyah	Plot No.	11/3
T.D Type	Electronic	Block No.	N/A
T.D Number	220108016433	Layout No.	ج/2/21/1
T.D Date	1441/02/18	Ownership Type	Mortgage
Owner	Al Mashaar REIT Real Estate company	Limitation of Document	Mortgage to Al Riyadh Bank
Issued From	Makkah First Notary		
North Side	Plot# 3/12	East Side	12 meters street
South Side	60 meters street	West Side	Plot# 3/10

City	Makkah Al Mukaramah	Land Area	720 Sqm
District	Al Aziziyah	Plot No.	12/3
T.D Type	Electronic	Block No.	N/A
T.D Number	520120013033	Layout No.	ج/2/21/1
T.D Date	1441/02/18	Ownership Type	Mortgage
Owner	Al Mashaar REIT Real Estate company	Limitation of Document	Mortgage to Al Riyadh Bank
Issued From	Makkah First Notary		
North Side	Pathway	East Side	12 meters street
South Side	Plot# 3/11	West Side	Plot# 3/10 and pathway

Note: The client has provided us with a copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, the Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

Subject Property	
Construction Permit Type	Add floor / Area
Property Type	Residential commercial
Construction Permit No.	70879
Construction Permit Date	24/08/1433

Description	No. of Units	Area (sqm)	Use
Basement	1	1,248.49	Parking Spots
Ground Floor	6	689.4	Reception + Commercial
Mezzanine	6	396.27	Reception+ Commercial
Mosque Floor	1	832.07	Mosque
Restaurant Floor	1	647.96	Restaurant
21 Typical Floors	1	825.5	Residential
Annex Floor	21	9,307.56	Residential
Staircase & Elevators	6	213.66	Staircase & Elevators
Sewage	1	177.22	Sewage
Tanks	1	862.58	Tanks
Total BAU (sqm)		15,200.71	

2.7 Hajj license

The client provides us with copy of the Hajj license for the subject property which is include the following:

Hajj license	
Hajj License No.	14055 / ج
Issued Date	16/11/1443
District	Al Aziziyah
Issued From	Holy Makkah Municipality
Electricity Room	1885704
Receipt	2928242477406
Central Kitchens	0
Kitchens	0
No. of rooms	255
Capacity	1,264 pilgrims
Fire alarm system	Available
Firefighting system	Available
Generators	Available
Elevators	8
Automatic sprinkler system	Fire alarm system
Firefighting System	Fire pump

2.8 Photographs of the Subject Property





WHITE **CUBES**

MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

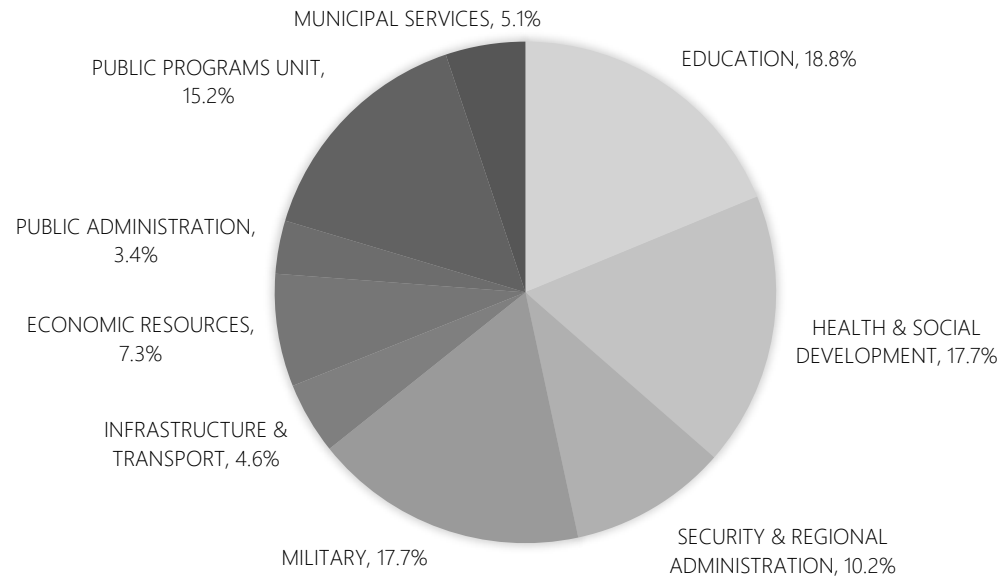
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

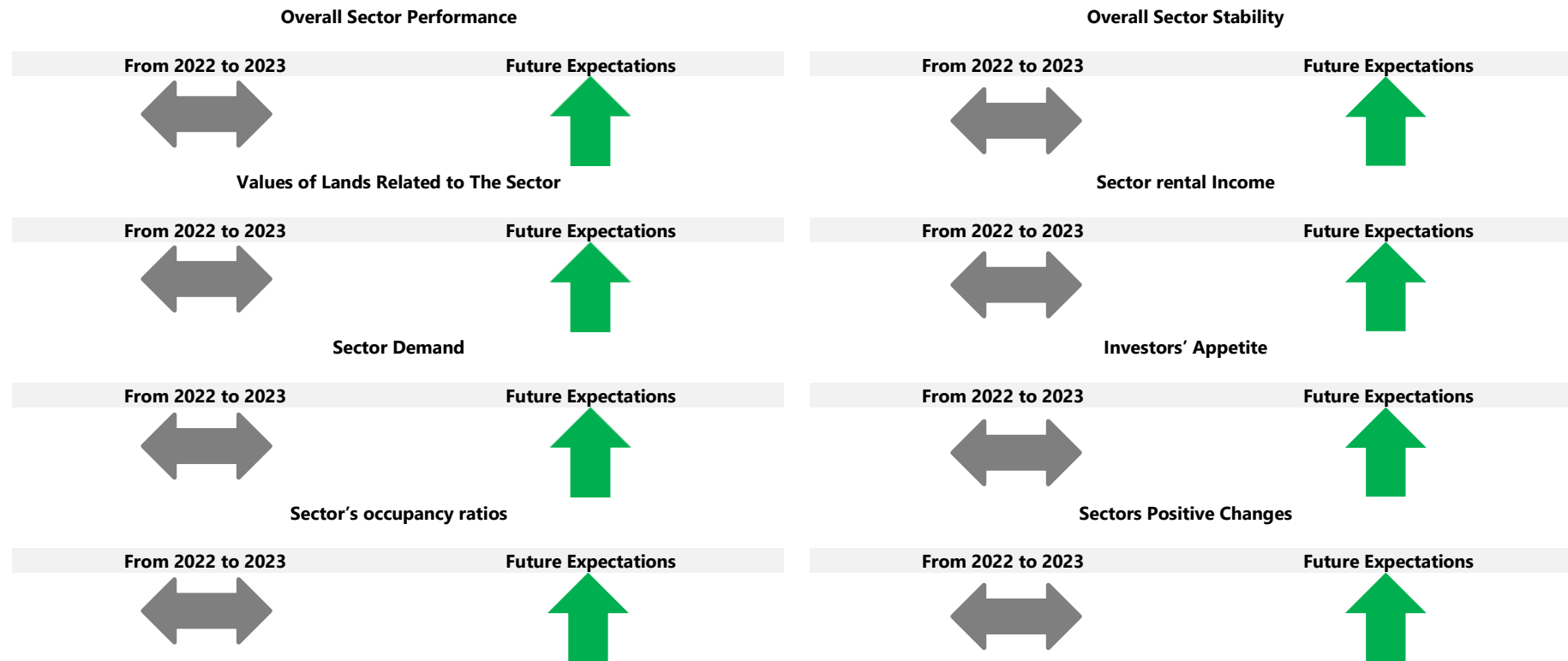
Source: Ministry of Finance



3.3 Sector Brief

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication of the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

-  Indicator showing a decrease in the current performance comparing to last year
-  Indicator showing an increase in the current performance comparing to last year
-  Indicator showing a stable position in the current performance comparing to last year



White Cubes Team's Analysis



WHITE **CUBES**

PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4.1 Valuation Methods

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	----	----	✓	----

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

DEPRECIATED REPLACEMENT COST (DRC)

The cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

4.2 Comparable Approach

Characteristics of Samples				
Feature	Subject Property	Sample 1	Sample 2	Sample 3
Quoting	-----	Transaction	Transaction	Offering
City	Makkah	Makkah	Makkah	Makkah
Sale Price	-----	SAR 12,568,728	SAR 50,832,600	SAR 26,000,000
Data Source	Client	Market Survey	Market Survey	Market Survey
Area Size	1,458.00	826.89	988.00	5,704.00
SAR / Sqm	-----	SAR 15,200	SAR 51,450	SAR 38,300

Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 15,200.0		SAR 51,450.0		SAR 38,300.0	
Mortgage	-----	Cash	0.00%	Cash	0.00%	-----	0.00%
Market Conditions	-----	-----	6.00%	-----	0.00%	-----	0.00%
Total Adjustments Ratio			6.00%		0.00%		0.00%
Total Adjustment Amount			SAR 912.00		SAR 0.00		SAR 0.00
Net After Adjustment			SAR 16,112.00		SAR 51,450.00		SAR 38,300.00

Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	1,458.00	826.89	-20.00%	988.00	-18.00%	5,704.00	30.00%
Location Desirability	High	High	20.00%	Low	0.00%	High	0.00%
Accessibility	Excellent	Excellent	20.00%	Poor	0.00%	Excellent	0.00%
Main Street Width (m)	30	10	15.00%	30	0.00%	30	0.00%
Sides Open	2	1	10.00%	1	10.00%	2	0.00%
Land Shape	Regular	Semi Regular	10.00%	Semi Regular	0.00%	Semi Regular	10.00%
Close to main street	Yes	No	10.00%	No	0.00%	No	0.00%
Total Adjustments Ratio			65.00%		-8.00%		40.00%
Total Adjustment Amount			SAR 10,472.8		-SAR 4,116.0		SAR 15,320.0
Net After Adjustment			SAR 26,584.8		SAR 47,334.0		SAR 53,620.0
Weighted Mean			0%		25%		75%
			SAR 0.00		SAR 11,833.50		SAR 40,215.00

SAR / Sqm	SAR 52,049
Rounded Value	SAR 52,000

Property Value	Sensitivity Analysis					
	-10%	-5%	0%	5%	10%	
SAR 75,816,000	Land Area	1,458	1,458	1,458	1,458	1,458
	SAR / Sqm	SAR 46,800.0	SAR 49,400.0	SAR 52,000.0	SAR 54,600.0	SAR 57,200.0
	Property Value	SAR 68,234,400	SAR 72,025,200	SAR 75,816,000	SAR 79,606,800	SAR 83,397,600

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 45,000 and 50,000 SAR/ Sqm, we will base our valuation on the average rate 52,000 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.3 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 750	SAR 600
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 250	SAR 350	SAR 300
Furniture	SAR 750	SAR 850	SAR 800
Site Improvements	SAR 382	SAR 420	SAR 300
Developer Profit	18%	22%	20%
Land			
Land Area	SAR / Sqm		Total Value
1,458.00	SAR 52,000		SAR 75,816,000
Building			
	Unit	No of Floors	Total BUA
Basement	Sqm	1	1,248.49
Ground Floor	Sqm	1	689.40
Mezzanine	Sqm	1	396.27
Restaurant Floor	Sqm	1	647.96
Mosque Floor	Sqm	1	832.07
Services	Sqm	1	825.50
Typical Floors	Sqm	12	9,307.56
Annex	Sqm	1	213.66
Staircase - Elevators	Sqm	1	177.22
Tanks	Sqm	1	862.58
Total (SQM)	15,200.71		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	13,952.22	SAR 1,000	SAR 13,952,220	100%	SAR 13,952,220
Electro Mechanic	13,952.22	SAR 600	SAR 8,371,332	100%	SAR 8,371,332
Finishing	13,952.22	SAR 1,000	SAR 13,952,220	100%	SAR 13,952,220
Fit outs and Appliances	13,952.22	SAR 300	SAR 4,185,666	100%	SAR 4,185,666
Furniture	13,952.22	SAR 800	SAR 11,161,776	100%	SAR 11,161,776
Site Improvement	1,458.00	SAR 300	SAR 437,400	100%	SAR 437,400
Total			SAR 52,060,614	100.00%	SAR 52,060,614
Hard Cost - (Underground)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,248.49	SAR 1,500	SAR 1,872,735	100%	SAR 1,872,735
Electro Mechanic	1,248.49	SAR 500	SAR 624,245	100%	SAR 624,245
Finishing	1,248.49	SAR 400	SAR 499,396	100%	SAR 499,396
Total			SAR 2,996,376	100.00%	SAR 2,996,376
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 55,056,990	1.00%	SAR 550,570
Design			SAR 55,056,990	1.00%	SAR 550,570
Eng Consultant			SAR 55,056,990	1.00%	SAR 550,570
Management			SAR 55,056,990	5.00%	SAR 2,752,850
Contingency			SAR 55,056,990	5.00%	SAR 2,752,850
Others			SAR 55,056,990	0.00%	SAR 0
TOTAL				13.00%	SAR 7,157,408.70
Total Hard Cost	SAR 55,056,990			BUA	15,200.71
Total Soft Cost	SAR 7,157,408.70			SAR / Sqm	SAR 4,093
Total Construction Cost	SAR 62,214,398.70			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 62,214,399	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	8
Developer Profit Rate	20.0%	Total Dep Rate	20.00%
Dev. Profit Amount	SAR 12,442,880	Add Appr Rate	2.00%
Development Value	SAR 63,458,687	Net Dep Rate	18.00%
Economic Age	40	Cost After Depreciation	SAR 51,015,807

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 63,458,687	SAR 75,816,000	SAR 139,274,687	SAR 139,000,000

4.4 Capitalization Method- Market Rate

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 15% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	8% to 12%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 23% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 9% to 9.5%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

	Sample 1	Sample 2	Sample 3
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00
NOI	SAR 14,294,700.00	SAR 4,893,000.00	SAR 54,484,125.00
Cap Rate	7.50%	7.50%	7.50%
Average Cap Rate	7.50%		
Rounded	7.50%		

Revenues						
Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,286	SAR 3,700	Seasonal	10	SAR 4,758,200
Ramadan (20 Days)	Keys	255	SAR 280	Daily	20	SAR 1,428,000
Ramadan (10 Days)	Keys	255	SAR 380	Daily	10	SAR 969,000
Other Seasons	Keys	255	SAR 220	Daily	325	SAR 18,232,500
Showrooms	Unit	869	SAR 1,800	Annually	365	SAR 1,564,200
Total Revenues						SAR 26,951,900
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (20 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (10 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Other Seasons	5.00%	5.00%	5.00%	0.00%	50.00%	65.00%
Showrooms	2.50%	0.00%	0.00%	0.00%	10.00%	12.50%
Total Expenses						SAR 13,477,690
Net Operating Income						
Season Type	Total Revenues	Total Deduction			NOI	
Hajj Season	SAR 4,758,200	20.00%			SAR 3,806,560	
Ramadan (20 Days)	SAR 1,428,000	20.00%			SAR 1,142,400	
Ramadan (10 Days)	SAR 969,000	20.00%			SAR 775,200	
Other Seasons	SAR 18,232,500	65.00%			SAR 6,381,375	
Showrooms	SAR 1,564,200	12.50%			SAR 1,368,675	
Total					SAR 13,474,210	
Revenues					SAR 26,951,900	
Deductions					-SAR 13,477,690	
Net Operating Income					SAR 13,474,210.00	
Net Operating Income	Cap Rate	Property Value			Rounded Value	
SAR 13,474,210.00	7.50%	179,656,133.33 SAR			180,000,000.00 SAR	

4.5 Capitalization Method- Leasing Contract

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

Revenues						
Season Type	Quantity		Revenues			Total Revenues
	Unit	Quantity	Rate	Revenue Type	No of Days	
Hospitality Tower			Fully Leased to One Tenant			SAR 6,348,000
					Total Revenues	SAR 6,348,000
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hospitality Tower	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Income						
Season Type	Total Revenues		Total Deduction			NOI
Hospitality Tower	SAR 6,348,000		0.00%			SAR 6,348,000
					Total	SAR 6,348,000
Revenues						SAR 6,348,000
Deductions						SAR 0
Net Operating Income						SAR 6,348,000.00
Net Operating Income	Cap Rate		Property Value			Rounded Value
SAR 6,348,000.00	7.50%		SAR 84,640,000.00			SAR 85,000,000.00

4.6 Subject Property Value

Based on our analysis utilizing the Depreciated Replacement Cost (DRC) method and considering the intended purpose of valuation, we have reached the conclusion that the total fair value of the subject property is as follows:

Property Value: SAR 139,000,000.00
One Hundred Thirty-Nine Million Saudi Riyals.

4.7 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member of (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Abdulrahman A. Al Rajih
 Valuer



Fellow Member of (RE Valuation)
 License No. 1210002523

WHITECUBES Stamp



4.8 Conclusion

In conclusion, this evaluation report offers a comprehensive assessment of the subject property's value, considering pertinent factors and adhering to established valuation standards. The information contained in this report is confidential and intended exclusively for the client's review and consideration. Reproduction or distribution of this report necessitates written consent from the valuer.

It is important to note that the value presented in this report is based on the available information and professional expertise. However, it is subject to limitations and external factors that may influence the property's value.



WHITE **CUBES**
DOCUMENTS

DOCUMENT

5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

المقر الرئيسي: الرياض

فئة العضوية: أساسي

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة





WHITE CUBES



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital
SICO Saudi REIT

Office Building

Riyadh City
February 2024



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0896

Code:

Date: 07/02/2024

Subject: Valuation Report for an Office Building located in Riyadh City, Saudi Arabia.

Dear Sir,

In accordance with your approved request dated 15th of November 2023, we are pleased to present you with a comprehensive report on the evaluated property. This report encompasses a thorough market analysis, an economic analysis, and a detailed description of the valuation methods employed.

At WHITE CUBES, we prioritize the utmost confidentiality of our clients' information. Rest assured that we maintain strict confidentiality protocols to safeguard the privacy of all client data. Furthermore, our commitment to complete impartiality ensures an unbiased evaluation process. There are no shared interests between WHITE CUBES and the client, ensuring transparency and objectivity throughout the valuation process.

WHITE CUBES Consulting Services Co.

Essam Mohammad Al Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers

License No. 1210000474

Issued: 01/08/1437 Exp: 24/08/1447

WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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WHITE **CUBES**

EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0896
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	The Client, Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Office Building.
Property Location	Al Rabie district, Riyadh City.
Title Deed No.	393140003190 - 393140003189
Title Deed Date	02/09/1442
Ownership Type	Mortgaged
Limitations	Mortgaged to Riyadh Bank.
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	6,155.8 Sqm
BUA (Sqm)	23,220 Sqm.
GLA (Sqm)	10,700 Sqm.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method and Income Approach- Cap. Method.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 138,000,000
Report Date	07/02/2024
Valuation Date	13/12/2023
Inspection Date	01/12/2023



WHITE **CUBES**

SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to:

SICO Capital in order to estimate the **fair value** of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

Fair Value: IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the **Market Approach- Comparable method, Cost Approach- DRC method and Income Approach- Cap. Method**.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research plays a pivotal role in the valuation process as it enables a comprehensive analysis of various factors that can significantly influence the value of a property or asset. Our valuation approach involves conducting extensive research and analysis to ensure a robust evaluation. This includes investigating market conditions, studying comparable sales data, examining key property characteristics, assessing income potential, and considering pertinent legal and regulatory factors. By diligently conducting thorough research, we aim to provide an accurate and well-informed assessment of the property or asset's value in this valuation report.

1.7 Property Inspection

As per the context of this valuation report, involves a comprehensive visit to the subject property for the purpose of assessing its physical attributes, performance, and gathering relevant information. This includes examining quantities, specifications, land area, building areas, rental areas, services, public utilities, and various project components. The inspection carried out on **01/12/2023** provided an opportunity to observe and record the property's specifications. It should be noted that this inspection was not a technical examination but rather a visual overview and documentation of all observed aspects. This information forms the basis for expressing an opinion regarding the property's value in this valuation report.

1.8 Information Sources

A comprehensive on-site field survey was undertaken by our team with the primary objective of verifying the accuracy of crucial market information essential for the evaluation process. This involved gathering data on various factors such as nearby asset prices, occupancy rates, and specific details pertaining to the asset under evaluation. The following sources were diligently utilized during the extensive field research:

- 1. Property Records:** Property ownership documents such as title deeds and construction permit.
- 2. Market Trends:** In-depth analysis of prevailing market trends to understand the dynamics and influences impacting the asset's value within its specific industry or sector.
- 3. Income Analysis:** Rigorous assessment of income-related factors, including revenue streams, operating expenses, and potential cash flows, to gauge the asset's financial performance and viability.
- 4. Inspection:** Direct observation and meticulous inspection of the asset, encompassing its physical condition, amenities, and any discernible factors that might influence its market value.
- 5. Historical Database:** Reference to our extensive historical database housing information on comparable assets to draw meaningful comparisons and insights into market trends, pricing patterns, and value fluctuation over time.
- 6. Specialist Agents:** Consultation and engagement with industry experts and agents specializing in the same type of asset to gain valuable insights, expert opinions, and up-to-date market intelligence.

By employing these comprehensive research methodologies, we have ensured the collection of accurate and relevant data, which forms the basis for determining the true market value of the asset under evaluation.

1.9 Assumptions and Special Assumptions

In accordance with the International Valuation Standards, assumptions play a crucial role in the evaluation process. They are considered logical matters that are accepted as facts during the valuation work, without requiring specific verification. These assumptions are acknowledged as soon as they are mentioned and are based on the factual information available at the time of the valuation. The following assumptions have been made for this evaluation report:

1. **Absolute Ownership:** The property under evaluation is assumed to have absolute ownership, implying that there are no legal or ownership disputes affecting its market value.
2. **Accuracy of Client Information:** It is assumed that all information provided by the client, whether oral or written, is accurate and up to date as of the date of the evaluation.
3. **Valuation Report Scope:** This report focuses on valuation and does not encompass a structural survey. Therefore, utility checks, service checks, soil tests, and similar assessments have not been conducted.
4. **Market-Based Valuation Methodologies:** The valuation methodologies employed in this report are based on market data compiled using our relevant market knowledge and experience. These methodologies provide a framework for estimating the property's value.
5. **Output and Estimates:** The final value presented in this report is derived from the assumptions used, documents received from the client, and relevant market data. However, it is important to note that the estimated output provides an indication of the property's value and should be interpreted as such.

By acknowledging and incorporating these assumptions into the evaluation process, we aim to provide a comprehensive and reliable assessment of the property's market value.

1.10 Use, Distribution, and Publication Restrictions

This report has been prepared by WHITE CUBES Co. to determine the fair value of the assets under evaluation. Please note that there are limitations on the transfer, referencing, and disclosure of this report and its contents to any third party, except as explicitly stated in the contract letter. Any use of this report for purposes other than those specified herein requires prior written consent from WHITE CUBES Co.

1.11 Legal Notes

To the best of our knowledge, there are no ongoing or pending legal notices served on the property, as per the information accessible to us at this time.



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PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is an office building located in Al Rabie district, Riyadh city, Kingdom of Saudi Arabia. The property's title deed and construction permit documents confirm a total land area of 6,155.8 square meters and a total built-up area (BUA) of 23,220 square meters. During our site inspection conducted for the purpose of valuation, it was observed that the property is open on 3 sides, allowing ample natural light and ventilation. Notably, the property offers a direct view of Al Thumamah Road from the north side, enhancing its desirability and potential accessibility.

2.2 Surrounding Area

The subject property is primarily surrounded by several residential and commercial buildings, adding to its appeal and potential opportunities.

2.3 Ease of Access

The access level of the subject property is classified as high due to its location on Al Thumamah Road.

2.4 Infrastructure

All the infrastructural facilities are available in the surroundings and connected to the subject property.



2.5 Title Deed and Ownership

The client has provided us with a copy of the title deeds pertaining to the subject property, which is jointly owned by one title deeds. Here are the details of the subject property:

City	Riyadh	Land Area	3,076.42 Sqm
District	Al Rabie	Plot No.	3
T.D Type	Electronic	Block No.	2
T.D Number	393140003189	Layout No.	3090
T.D Date	02/09/1442	Ownership Type	Mortgage
Owner	Mashaar REIT Real Estate Company	Limitation of Document	Mortgage to Al Riyadh Bank
Issued From	Ministry of Justice		
North Side	60 meters street	East Side	Plot# 4
South Side	20 meters street	West Side	Plot# 2

City	Riyadh	Land Area	3,079.38 Sqm
District	Al Rabie	Plot No.	2
T.D Type	Electronic	Block No.	2
T.D Number	393140003190	Layout No.	3090
T.D Date	02/09/1442	Ownership Type	Mortgage
Owner	Mashaar REIT Real Estate Company	Limitation of Document	Mortgage to Al Riyadh Bank
Issued From	Ministry of Justice		
North Side	60 meters street	East Side	Plot# 3
South Side	20 meters street	West Side	20 meters street

Note: The client has provided us with a copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

2.6 Construction and Buildings

The client has not provided us with a copy of the construction permit for the subject property; however, he did inform us that the total area of the building is 23,220 square meters.

2.7 Photographs of the Subject Property





WHITE **CUBES**

MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

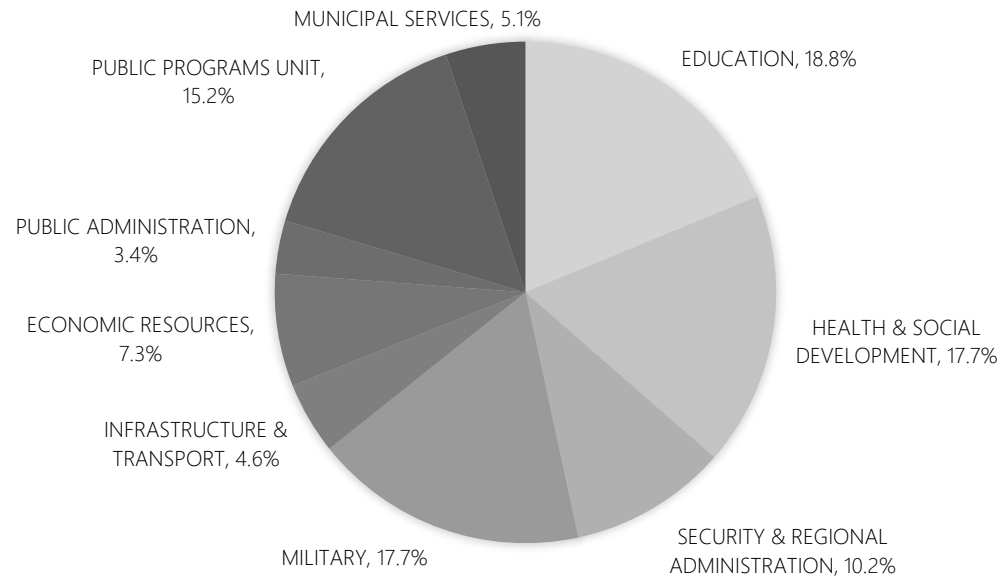
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

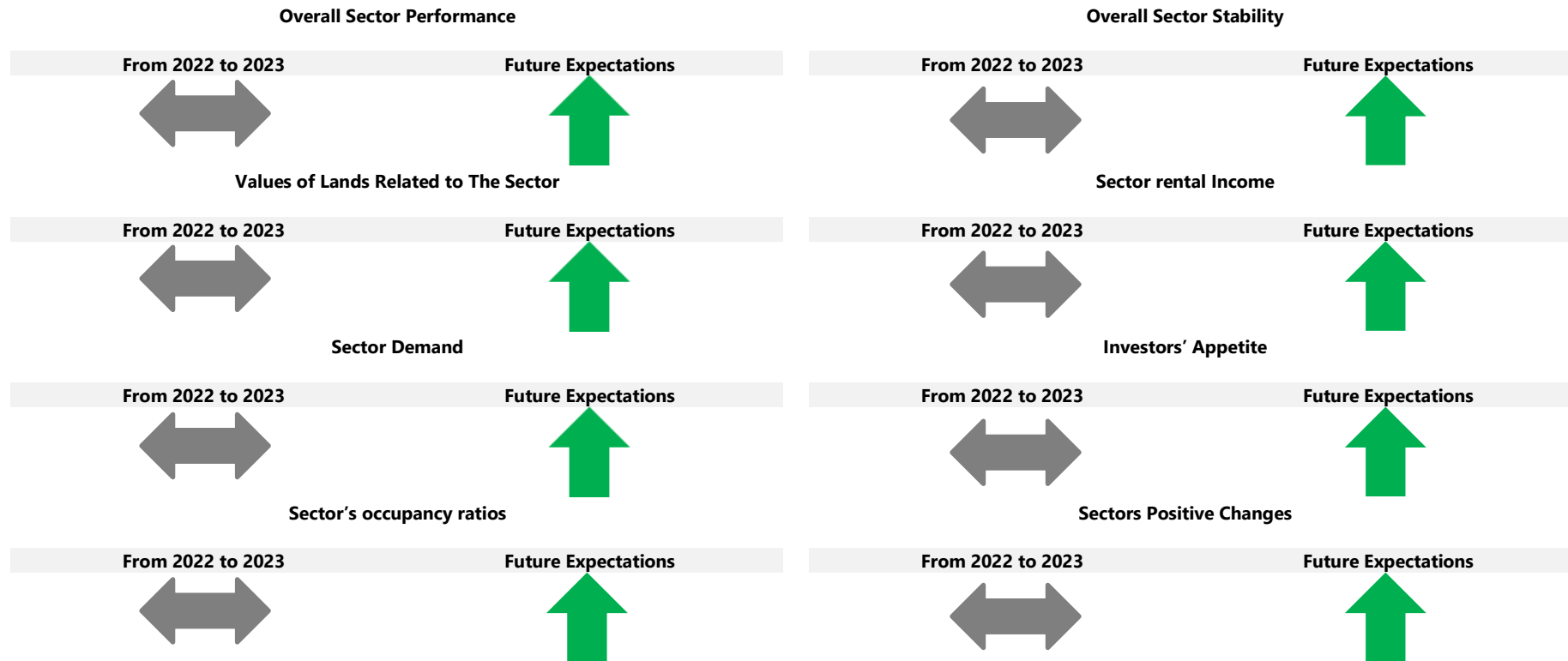
Source: Ministry of Finance



3.3 Sector Brief

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication of the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

-  Indicator showing a decrease in the current performance comparing to last year
-  Indicator showing an increase in the current performance comparing to last year
-  Indicator showing a stable position in the current performance comparing to last year



White Cubes Team's Analysis



WHITE **CUBES**

PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4.1 Valuation Methods

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	✓	----	✓	----

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

DEPRECIATED REPLACEMENT COST (DRC)

The cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

4.2 Comparable Approach

Characteristics of Samples							
Feature	Subject Property	Sample 1		Sample 2		Sample 3	
Quoting	-----	Offering		Offering		Offering	
City	Riyadh	Riyadh		Riyadh		Riyadh	
Sale Price	-----	SAR 37,500,000		SAR 52,389,800		SAR 56,673,750	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	6,155.80	5,000.00		6,389.00		6,667.50	
SAR / Sqm	-----	SAR 7,500		SAR 8,200		SAR 8,500	
Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 7,500.0		SAR 8,200.0		SAR 8,500.0	
Mortgage	-----	Cash		Cash		Cash	
Market Conditions	-----	0.00%		0.00%		0.00%	
Total Adjustments Ratio		0.00%		0.00%		0.00%	
Total Adjustment Amount		SAR 0.00		SAR 0.00		SAR 0.00	
Net After Adjustment		SAR 7,500.00		SAR 8,200.00		SAR 8,500.00	
Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	6,155.80	5,000.00	0.00%	6,389.00	0.00%	6,667.50	0.00%
Location Desirability	High	High	0.00%	High	0.00%	High	0.00%
Accessibility	Excellent	Excellent	0.00%	Excellent	0.00%	Excellent	0.00%
Main Street Width (m)	60	60	0.00%	60	0.00%	60	0.00%
Sides Open	3	3	0.00%	4	-2.50%	3	0.00%
Land Shape	Regular	Regular	0.00%	Regular	0.00%	Regular	0.00%
Close to main street	Yes	Yes	0.00%	Yes	0.00%	Yes	0.00%
Total Adjustments Ratio		0.00%		-2.50%		0.00%	
Total Adjustment Amount		SAR 0.0		-SAR 205.0		SAR 0.0	
Net After Adjustment		SAR 7,500.0		SAR 7,995.0		SAR 8,500.0	
Weighted Mean		5%		5%		90%	
		SAR 375.00		SAR 399.75		SAR 7,650.00	
SAR / Sqm	SAR 8,425						
Rounded Value	SAR 8,400						

Property Value	Sensitivity Analysis					
	-10%	-5%	0%	5%	10%	
SAR 51,708,720	Land Area	6,156	6,156	6,156	6,156	6,156
	SAR / Sqm	SAR 7,560.0	SAR 7,980.0	SAR 8,400.0	SAR 8,820.0	SAR 9,240.0
	Property Value	SAR 46,537,848	SAR 49,123,284	SAR 51,708,720	SAR 54,294,156	SAR 56,879,592

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 8,000 and 8,400 SAR/ Sqm, we will base our valuation on the average rate 8,000 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.3 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 1,200	SAR 1,400	SAR 1,300
MEP	SAR 700	SAR 900	SAR 800
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 0	SAR 0	SAR 0
Furniture	SAR 0	SAR 0	SAR 0
Site Improvements	SAR 80	SAR 120	SAR 100
Owner Profit	18%	22%	20%
Land			
Land Area	SAR / Sqm		Total Value
6,155.80	SAR 8,400		SAR 51,708,720
Building			
	Unit	No of Floors	Total BUA
Upper Floor	Sqm	1	23,220.00
Total (SQM)	23,220.00		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	23,220.00	SAR 1,300	SAR 30,186,000	100%	SAR 30,186,000
Electro Mechanic	23,220.00	SAR 800	SAR 18,576,000	100%	SAR 18,576,000
Finishing	23,220.00	SAR 1,000	SAR 23,220,000	100%	SAR 23,220,000
Fit outs and Appliances	23,220.00	SAR 0	SAR 0	100%	SAR 0
Furniture	23,220.00	SAR 0	SAR 0	100%	SAR 0
Site Improvement	6,155.80	SAR 100	SAR 615,580	100%	SAR 615,580
Total			SAR 72,597,580	100.00%	SAR 72,597,580
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 72,597,580	0.10%	SAR 72,598
Design			SAR 72,597,580	0.50%	SAR 362,988
Eng Consultant			SAR 72,597,580	1.00%	SAR 725,976
Management			SAR 72,597,580	5.00%	SAR 3,629,879
Contingency			SAR 72,597,580	5.00%	SAR 3,629,879
Others			SAR 72,597,580	0.00%	SAR 0
TOTAL				11.60%	#####
Total Hard Cost	SAR 72,597,580			BUA	23,220.00
Total Soft Cost	SAR 8,421,319.28			SAR / Sqm	SAR 3,489
Total Construction Cost	SAR 81,018,899.28			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 81,018,899	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	3
Developer Profit Rate	20.0%	Total Dep Rate	7.50%
Dev. Profit Amount	SAR 16,203,780	Add Appr Rate	0.00%
Development Value	SAR 91,146,262	Net Dep Rate	7.50%
Economic Age	40	Cost After Depreciation	SAR 74,942,482

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 91,146,262	SAR 51,708,720	SAR 142,854,982	SAR 142,850,000

4.4 Discounted Cash Flow (DCF) Method based on actual Leasing Contracts

The client provided us with the leasing contracts related to the subject property.

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

	Sample 1	Sample 2	Sample 3	Sample 4
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00	SAR 331,328,000.00
NOI	SAR 14,771,190.00	SAR 4,893,000.00	SAR 58,116,400.00	SAR 29,156,864.00
Cap Rate	7.75%	7.50%	8.00%	8.80%
Average Cap Rate	8.01%			
Rounded	8.00%			

Based on the above, the value of the property using the DCF method is as follows:

Cash Flow		2023	2024	2025
		0	1	2
Increase Revision		0.0%	0.0%	0.0%
Expected Revenues				
Al Basma	SAR	3,162,500	3,162,500	3,162,500
Amlak	SAR	2,500,000	2,500,000	2,750,000
Takaful	SAR	4,500,000	4,500,000	5,000,000
Overall Revenues		10,162,500	10,162,500	10,912,500
Expenses				
OPEX	15.0%	1,524,375	1,524,375	1,636,875
Overall Expenses		1,524,375	1,524,375	1,636,875
NOI		8,638,125	8,638,125	9,275,625
Terminal Value	7.0%			132,508,929
Discount Rate	8.0%	1.00	0.93	0.86
Present Value		8,638,125	7,998,264	121,557,402
Net Present Value				138,193,791

4.5 Income Approach- Capitalization Method Based on Market Rates

Market Rental Analysis

By studying the rental rates for similar properties in the surrounding area of the subject property, we have found that the average renting rates for office units range from 800 to 900 SAR / Sqm. The following is a table that shows some of the comparisons that were used in analysing the market rental rates for similar properties:

Comparable No.	Office Units
Comparable 1	Rental Rate/ Unit
Comparable 2	850 SAR/ Sqm
Comparable 3	800 SAR/ Sqm
Average	850 SAR/ Sqm



Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 8% to 9%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:

- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 6.25%, which will be applied subsequently to the net operating income of the property.

	Sample 1	Sample 2	Sample 3	Sample 4
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00	SAR 331,328,000.00
NOI	SAR 14,771,190.00	SAR 4,893,000.00	SAR 58,116,400.00	SAR 29,156,864.00
Cap Rate	7.75%	7.50%	8.00%	8.80%
Average Cap Rate	8.01%			
Rounded	8.00%			

Based on the above, the value of the property using the income capitalization method is as follows:

Revenues					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Offices	10,700	0	SAR 1,300	SAR 0	SAR 13,910,000
				Total Revenues	SAR 13,910,000
Expenses					
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses
Offices	3.00%	3.00%	3.00%	5.00%	14.00%
				Total Expenses	14.00%
Net Operating Income					
Unit Type	Total Revenues		Total Expenses		NOI
Offices	SAR 13,910,000		14.00%		SAR 11,962,600
				Total	SAR 11,962,600
Total Property Revenues					SAR 13,910,000
Total Property Expenses					-SAR 1,947,400
Net Operating Income					SAR 11,962,600.00
Net Operating Income	Cap Rate		Property Value		Rounded Value
SAR 11,962,600.00	8.00%		SAR 149,532,500.00		SAR 150,000,000.00

4.6 Subject Property Value

Based on our analysis utilizing the discounted cash flow (DCF) method and considering the intended purpose of valuation, we have reached the conclusion that the total fair value of the subject property is as follows:

Property Value: 138,000,000 SAR
One Hundred Thirty-eight Million Saudi Riyals.

4.7 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member of (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Abdulrahman A. Al Rajih
 Valuer



Fellow Member of (RE Valuation)
 License No. 1210002523

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4.8 Conclusion

In conclusion, this evaluation report offers a comprehensive assessment of the subject property's value, considering pertinent factors and adhering to established valuation standards. The information contained in this report is confidential and intended exclusively for the client's review and consideration. Reproduction or distribution of this report necessitates written consent from the valuer.

It is important to note that the value presented in this report is based on the available information and professional expertise. However, it is subject to limitations and external factors that may influence the property's value.



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DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deeds

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٩/٢ هـ
رقم الصك: ٣٩٣١٤...٣١٩٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 2 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها واطولها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 3 بطول 60,4 ستون متر و أربعون سنتيمتر غرباً: شارع عرض 20م بطول 60,36 ستون متر و ستة و ثلاثون سنتيمتر ومساحتها 3079.38 ثلاثة آلاف و تسعة و سبعون متر مربعاً و ثمانية و ثلاثون سنتيمتراً مربعاً المملوكة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 310108054425 في 16 / 08 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمناً للوفاء بـ 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير. سبب الرهن : بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 و ذلك كضمان للوفاء بجزء من الائتمات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م وفي حالة عدم السداد فلتمرتين بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء مالي نمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لا عتماده، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وميزانيتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢١-٣-١١)

صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٩/٢ هـ
رقم الصك: ٣٩٣١٤...٣١٨٩

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الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 3 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها واطولها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 4 بطول 60,44 ستون متر و أربعة و أربعون سنتيمتر غرباً: قطعة رقم 2 بطول 60,44 ستون متر و أربعة و أربعون سنتيمتر ومساحتها 3076.42 ثلاثة آلاف و ستة و سبعون متر مربعاً و اثنين و أربعون سنتيمتراً مربعاً المملوكة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من الموثقين بالرياض 8 برقم 299071000135 في 27 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمناً للوفاء بـ 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير. سبب الرهن : بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 و ذلك كضمان للوفاء بجزء من الائتمات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م وفي حالة عدم السداد فلتمرتين بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء مالي نمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لا عتماده، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

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نموذج رقم (١٢١-٣-١١)

صفحة رقم 1 من 1

5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة



وزارة التجارة والاستثمار
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