

REAL ESTATE VALUATION



SEDCO REAL ESTATE INVESTMENT TRUST (REIT) 10 PROPERTIES

PREPARED FOR
SEDCO CAPITAL

DECEMBER 2018





REF: WCRE-18-308
Date: 10/02/2019
M/S SEDCO CAPITAL
Attn Mr. Mohammed bin Mahfooz

Land Line: +966 12 690 6546
Email: mbinmahfooz@sedcocapital.com

Subject: Valuation Report for SEDCO REIT FUND of 10 different properties located in several Cities, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on November 29, 2018 for valuation service of 10 different properties located in several Cities in Saudi Arabia, please find hereafter our detailed valuation report including other information related to the mentioned property.

Issued without prejudice and liabilities

WHITE CUBES REAL ESTATE

Dr. Mohammad Taha – CEO WHITE CUBES GLOBAL

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Member of the International Association of certified valuer
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WHITE CUBES REAL ESTATE is the exclusive real estate advisory agent for TAHA CORP CONSULTING in the Kingdom of SAUDI ARABIA





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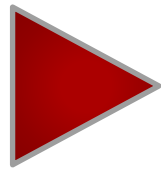
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INTRODUCTION

This section is to express disclosures, disclaimers and general statements about the limitations of the valuation procedures.



WHITE **CUBES**
REAL ESTATE





1.1 INSTRUCTION

We have received instruction from SEDCO CAPITAL dated on November 29, 2018 to proceed with the valuation service for 10 properties in several cities in Saudi Arabia.

Valuation Type	Real Estate
Instructions From	Sedco Capital
Property Type	Residential & Commercial
Property Name	REIT
Location	KSA

1.2 CLIENT

The client to whom this report is prepared is SEDCO CAPITAL, a company working under the Saudi law and regulations.

Client Name	Sedco Capital
Domain	Investment Firm
Location	KSA, Jeddah
Contact Person	Mohamed W. Binmahfooz
Contact No.	+966 50 6664475

1.3 INTEREST TO BE VALUED

We are instructed that the Subject Property should be valued as freehold, free from any encumbrances or third-party interests. We have not made any investigation on the title and have assumed that any such investigation would not identify any discrepancies in ownership.

1.4 STATUS OF CONSULTANT / VALUER

We confirm that the Valuer / Consultant has no material connection or involvement with the subject of the valuation or with the Client and can provide an objective and unbiased valuation. We confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

1.5 INDEPENDENT CONSULTANT

An External Valuer is defined in the RICS Standards as; *"A valuer who, together with any associates, has no material links with the client company or the subject of the assignment."*

We confirm that we are an independent contractor for the subject service, and nothing contained in this agreement shall be construed as constituting any relationship with the client other than that of client and independent contractor, or as creating any employment relationship whatsoever between the client & White Cubes staff. We also confirm that we have no conflict of interest to the client's property.

1.6 STRUCTURAL STABILITY (IF ANY)

Our scope of service does not include any technical testing of structure for stability and strength measurements. However, and in case of any visually observed and noted deficiencies within the structure, we will note them in our report and to be reflect in the estimation of value.

1.7 OPINION OF VALUE

All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on the previously mentioned findings.

1.8 VALUATION STANDARDS

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards (2014 edition) and Rules of Conduct for members. In addition to recently published International Valuation Standards issued by IVSC (International Valuation Standards Council) and applied by TAQEEM (Saudi Authority for Accredited Valuers).

1.9 SUMMARY OF PROPERTIES

Property Name	Land Area (Sqm)	BUA	City
Burj Al Hayat	1,494.75	6,574.00	Riyadh
Hukair Time	5,155.52	3,326	Dammam
Jazeera Compound	20,758.00	16,606	Riyadh
Khalidiyah Business Center	7,903.00	24,860.77	Jeddah
Panda Jeddah	13,685.85	5,858.00	Jeddah
Panda Rayan	18,144.80	9,800	Dammam
Panda Riyadh	23,604.00	10,784.00	Riyadh
Public Prosecution	4,767.25	19,342.10	Jeddah
Rawda Business Center	2,462.50	17,527	Jeddah
Saudi Faransi Bank	5,191.44	879.00	Dammam



1.10 PURPOSE OF VALUATION

The client requested to know the current market value of the subject property for Real Estate Investment Trust (REIT)

Acquisition Purposes	Selling Purposes	Private Fund Raising
Public Fund Raising	Real Estate Investment Trust (REIT)	Internal Decision Making
Insurance Purposes	Liquidation Purposes	Distribution of inheritance
Financing Purposes	Court Disputes	Partnership Purposes
Government expropriation Purposes	Losses& Damages Purposes	Others.

Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of Depreciated Replacement Cost (DRC), Income Approach & Discounted Cash Flow (DCF)

1.11 CLIENT APPROVAL DATE

The client approval date reflects the green light given to use by the client to start the inspection procedures of the property / properties subject to the valuation process.

November 29, 2018.

1.12 INSPECTION DATE

The inspection date reflects the exact date of the property’s inspection and the date of executed market survey. Yet, the outcome value of the subject property / properties will be based on the findings at the inspection date.

December 02, 2018.

1.13 VALUATION DATE

The Valuation date is the date on which the opinion of value/s applies. The date of valuation is the date were the value/s of the subject property / properties is reflected. The valuation date is at

December 20, 2018.

1.14 REPORT DATE

The valuation reports usually dated exactly as the valuation date. Yet, and in some cases, the report date can be after the valuation date depending on the nature, size and location of the subject property.

February 10, 2019.



1.15 INSPECTION ROLE

A visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. We hereby confirm that we have inspected the subject property / Asset at the date of inspection. Our inspection procedure covers only the surface / boundaries / out layers of the property. No technical inspection has been made such as soil test, construction durability, etc. the following shows the findings from the inspection procedures.

RECEIVED PROPERTY INFO

LOCATION ANALYSIS

UTILITIES & SERVICES CHECK-UP

DUE DILIGENCE OUTPUT



ON-SITE WHITE CUBES TEAM

GENERAL BUILDING
SURVEYING

COMMENT ON STRUCTURAL
DESIGN

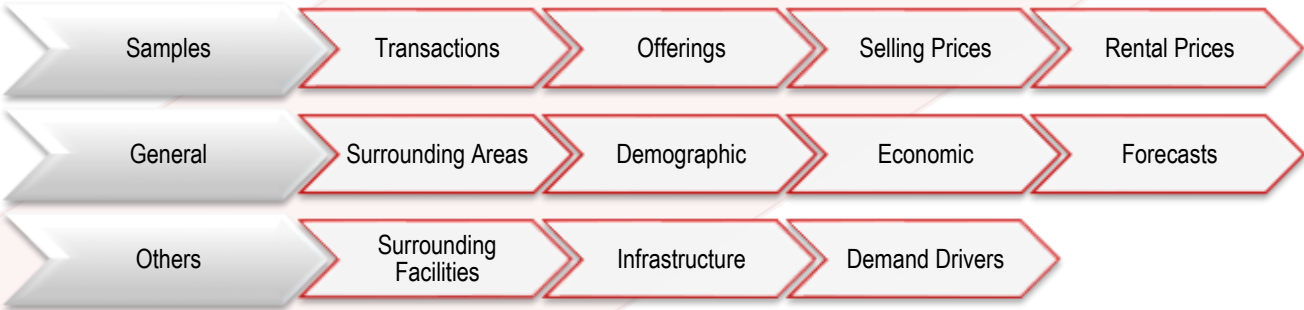
INSPECTION SUMMARY NOTES





1.16 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all the possible and related data to the valuation process. The collected data will be prices, rents, land offerings, properties transactions, etc. the collected data type will be according to the property data and the purpose of valuation.



1.17 REPORT CURRENCY

This report is using the currency of Saudi Arabian Riyals (SAR)



1.18 INSURANCE

We have not been provided with any insurance policy for the subject property.

1.19 LEGAL NOTICES

We are not aware of nor have we been informed of any legal notices served on the property, outstanding or pending in the courts of law.

	No Issues	Issues Noted	We have not been informed
Court Disputes	-----	-----	✓
Un Authorized Documents	-----	-----	✓
Conflict with Municipality Regulations and Law	-----	-----	✓
Mortgage and financing issues	-----	-----	✓

1.20 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to us by the Client is up to date, complete and correct. White Cubes has furthermore undertaken further research with respect to, but not limited to, general price levels of lands; occupancies, lease and daily active most known recent market activities. In addition, we have relied on the following sources in the valuation process.

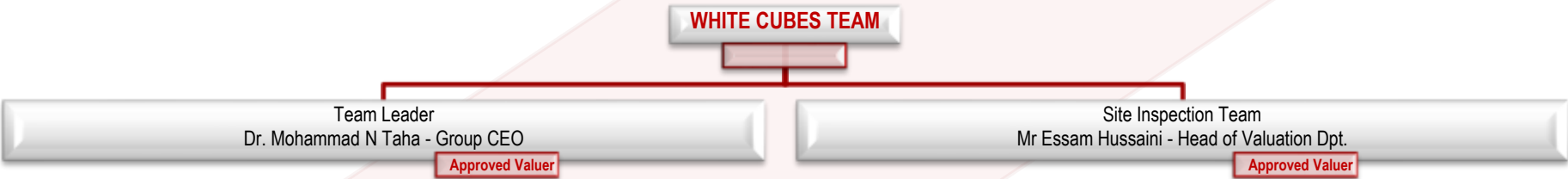
- Market Survey done by our team
- Site inspection done by our team
- Local Real Estate Agents





1.21 KNOWLEDGE & SKILLS

We confirm that the undersigned valuer(s) undertaking this instruction are suitably qualified and have the appropriate knowledge and skills to undertake this instruction. Even so, the valuer(s) acknowledge the significant assistance provided by the:



1.22 OUR ACCREDITED VALUERS IN TAQEEM

Our main accredited Valuers and officially authorized by White Cubes Real Estate to sign on any document published by us are as per the following:

- 1 Dr. Mohammad N Taha – Partner – CEO
License Number 1220000263
- 2 Mr. Essam M. Hussaini – Owner – Head of Valuation Team
License Number 1210000474

	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116
Valuer Name	Completed Courses in Taqeeem															
Dr. Mohammad N Taha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Essam M. Hussaini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

1.23 VALUATION COMPLIANCE

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards (January 2014 Edition) and the International Valuation Standards Council (IVSC) International Valuations Standards (2014 Edition). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

1.24 VALUATION STANDARDS

The valuation approach done into this report took into consideration the valuation standards approved by the following associations.

- TAQEEM (Saudi Authority of Accredited Valuers).
- RICS (Royal Institution of chartered Surveyors)
- IACVA (International Association of Certified Valuers & Analysts)
- IVSC (International Valuation Standards Council)
- ARV (Arabic Academy of Valuation)

1.25 BASES OF VALUATION

Market Value

Market Value is defined as: -

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

The definition of Market Value is applied in accordance with the following conceptual framework:

"The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value;

**AN ASSET
SHOULD
EXCHANGE**

“an asset should exchange” refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

**ON THE
VALUATION
DATE**

“on the valuation date” requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

**BETWEEN
WILLING
BUYER**

“between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

**AND
WILLING
SELLER**

“and a willing seller” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

**IN AN ARM'S
LENGTH
TRANSACTION**

“in an arm’s-length transaction” is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

**AFTER
PROPER
MARKETING**

“after proper marketing” means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;



**KNOWLEDGEABLY
AND
PRUDENTLY**

‘where the parties had each acted knowledgeably, prudently’ presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

**AND
WITHOUT
COMPULSION**

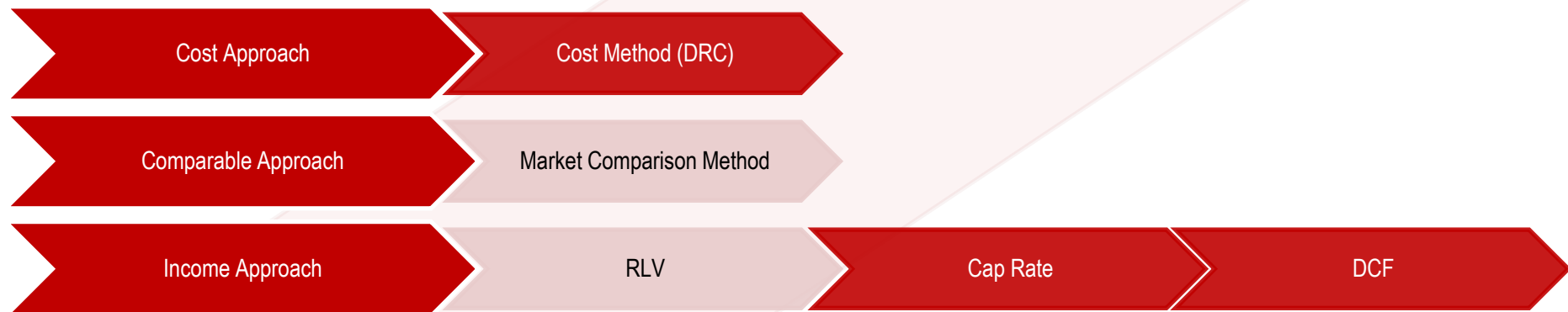
‘and without compulsion’ establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm’s length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.





1.26 VALUATION APPROACH

According to the International Valuation Standard Council (IVSC), and according to the TAQEEM valuation principles, there are 3 main types of real estate valuation Approach as follows:



DEPRECIATED REPLACEMENT COST (DRC)

A cost approach is a real estate valuation method that surmises that the price someone should pay for a piece of property should not exceed what someone would have to pay to build an equivalent building. In cost approach pricing, the market price for the property is equivalent to the cost of land plus cost of construction, less depreciation. It is often most accurate for market value when the property is new. Generally, 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 is most often used for public buildings, such as schools and churches, because it is difficult to find recently sold comparable properties in the local market, and public buildings do not earn income, so the income approach cannot be used, either. A property that already has improvements will usually contribute a certain amount of value to the site, but improvements can also lower property value if the site's potential buyers wish to use the property for another use that would entail removing some of the improvements to the current site. The cost approach is best used when improvements are new and there is adequate pricing information to value the property components. The cost approach may be less desirable if there are no recent sales of vacant land for which to compare, since the major method of valuing vacant lands is to use the sales comparison approach, or when construction costs are not readily available. 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.



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.

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.

The appraiser calculates the income according to the following steps:

- Estimate the potential annual gross income by doing market studies to determine what the property could earn, which may not be the same as what it is currently earning.
- The effective gross income is calculated by subtracting the vacancy rate and rent loss as estimated by the appraiser using market studies.
- The net operating income (NOI) is then calculated by subtracting the annual operating expenses from the effective gross income. Annual operating expenses include real estate taxes, insurance, utilities, maintenance, repairs, advertising and management expenses. Management expenses are included even if the owner is going to manage it, since the owner incurs an opportunity cost by managing it herself. The cost of capital items is not included, since it is not an operating expense. Hence, it does not include mortgage and interest, since this is a debt payment on a capital item.

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.

DISCOUNTED CASH FLOW (DCF)

The Discounted Cash Flow Method involves estimating net cash flows of an income generating property over specific period of time, and then calculating the present value of that series of cash flows by discounting those net cash flows using a selected "discount rate." A discounted cash flow method (DCF) is a valuation method used to estimate the attractiveness of an income generating property



RESIDUAL LAND VALUE (RLV)

The residual land value is a method used to determine the value and potential profitability of a piece of property less any expenses related to the land. Residual land value is the value of the land that remains after any and all deductions associated with the cost of developing, maintaining or reselling the land. The application of the residual method of valuation is based on the principle that the price to be paid for a property that is suitable for development is equal to the difference between (i) the completed value of the highest and best form of permitted development and (ii) the total cost of carrying out that development. Thus, the net capital value of the completed development is assessed (after deducting any costs of sale) on the assumption that it has been developed for the most valuable form of development, and from that value is deducted the cost of all construction and building work required to carry out the development (including all ancillary costs, e.g. purchase costs, letting fees, finance, etc.), as well as an appropriate allowance for profit on the development

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 market value of the subject property:

	DRC	Comparable	Income Cap	DCF	RLV
Land					
Building	✓				
Overall Property			✓	✓	





1.27 DISCLOSING CONFLICT OF INTEREST

We would like to bring to your attention the following:

The subject property was previously valued by White Cubes
White Cubes was previously involved in selling activities related to the property
White Cubes was previously involved in advisory services related to the property

No	If Yes		Remarks
	Client	Date	
✓	_____	_____	_____
✓	_____	_____	_____
✓	_____	_____	_____

1.28 CONFIDENTIALITY

This document and / or any other documents received from the client are confidential between White Cubes Est. and the client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the Term.

Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remain confidential.

1.29 ENVIRONMENTAL MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property.

We have not carried out any investigation into past or present uses, either of the properties or of any neighboring land, to establish whether there is any contamination or potential for contamination to the subject properties from the use or site and have therefore assumed that none exists.

However, should it be established subsequently that contamination exists at the properties or on any neighboring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.



BURJ ALHAYAT PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.





2.1 PROPERTY DESCRIPTION

The subject property is a commercial-residential property located in AlMathar district, Riyadh city. The Property has a total land area of 1,494.75 Sqm, and a total BUA of 6,574.00 Sqm. The subject property is a hotel which was constructed 18 years ago. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

2.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	AlMathar
Title deed Type	Electronic
T.D No.	310111034147
T.D Date	18/02/1436 H. D
Title Deed Value	40,000,000 SAR
Date of Latest Transaction	18/02/1436 H. D
Issued by	Riyadh Notary
Property Type	Hotel
Land Area (Sqm)	1,494.75
Layout No.	1376
Block No.	9
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None
Notes	The client has provided us with 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.

2.3 BOUNDARIES

	Street			
Empty Plot				Street
	Street			
	North	South	East	West
Pathway	-----	-----	-----	-----
Street	✓	✓	✓	-----
Plot	-----	-----	-----	✓
Block	-----	-----	-----	-----
Private Property	-----	-----	-----	-----
Mountain	-----	-----	-----	-----
Valley	-----	-----	-----	-----
Sea	-----	-----	-----	-----
River	-----	-----	-----	-----
Length	10 m	20 m	15 m	-----
Sides Open	3			



2.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial-residential building which was constructed 18 years ago composed of basement, ground floor, mezzanine and 5 upper floors. 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	Commercial-Residential Permit
Property Type	Commercial-Residential
Construction Permit No.	152/2/2/27
Construction Permit Date	13/04/1419 AH
Permit Expiry Date	13/04/1422 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	Area (Sqm)	Use
Basement	1,486	Parking
Ground Floor	889	Commercial
Mezzanine	449	Residential
First Floor	750	Residential
Typical Floors	3,000	Residential
Total BUA (Sqm)	6,574.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	New	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



2.5 LEASING CONTRACT

The client has provided us with a rent contract related to the leasing contract of the subject property. The contract is an agreement between the First Party (Saudi Economic and Development Company) and the Second Party (Dar AlMasarat Company). The contract involves the Second Party renting the subject property for 10 years, from 10/12/2014 to 19/12/2024. The following shows an annual rent payment related to the leasing of the subject property:

Year	Annual Payment (SAR)
1	3,200,000
2	3,200,000
3	3,200,000
4	3,400,000
5 - 2018	3,400,000
6	3,400,000
7	3,600,000
8	3,600,000
9	3,600,000
10	3,600,000
TOTAL	34,200,000

2.6 LAND SPECS

The subject property has the following criteria:

Current Land Status

Vacant -----

Constructed ☒

Under Construction -----

Excavated -----

Raw Land -----

Current Land Use

Commercial -----

Industrial -----

Residential ☒

Agricultural -----

Mix Use -----

Current Land Grading

Graded ☒

Semi-Graded -----

Mountain -----

Valley -----

Slope -----

Current Surrounding Property

Commercial ☒

Industrial -----

Residential ☒

Agricultural -----

Mix Use -----



2.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

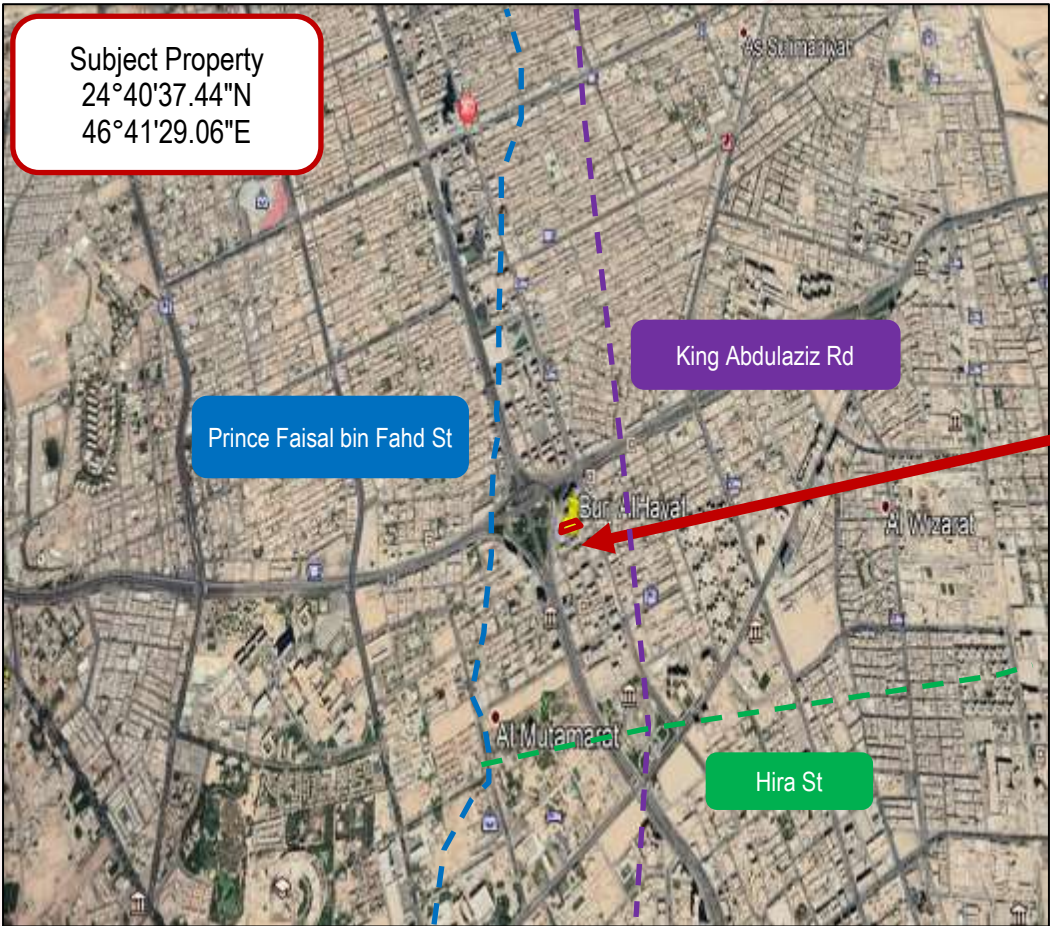
All the infrastructural facilities are available in the surroundings and are connected to the subject property.





2.8 LOCATION

The subject property is located in Al Maathar District in Riyadh city. The location and coordinates of the subject property are as follows:



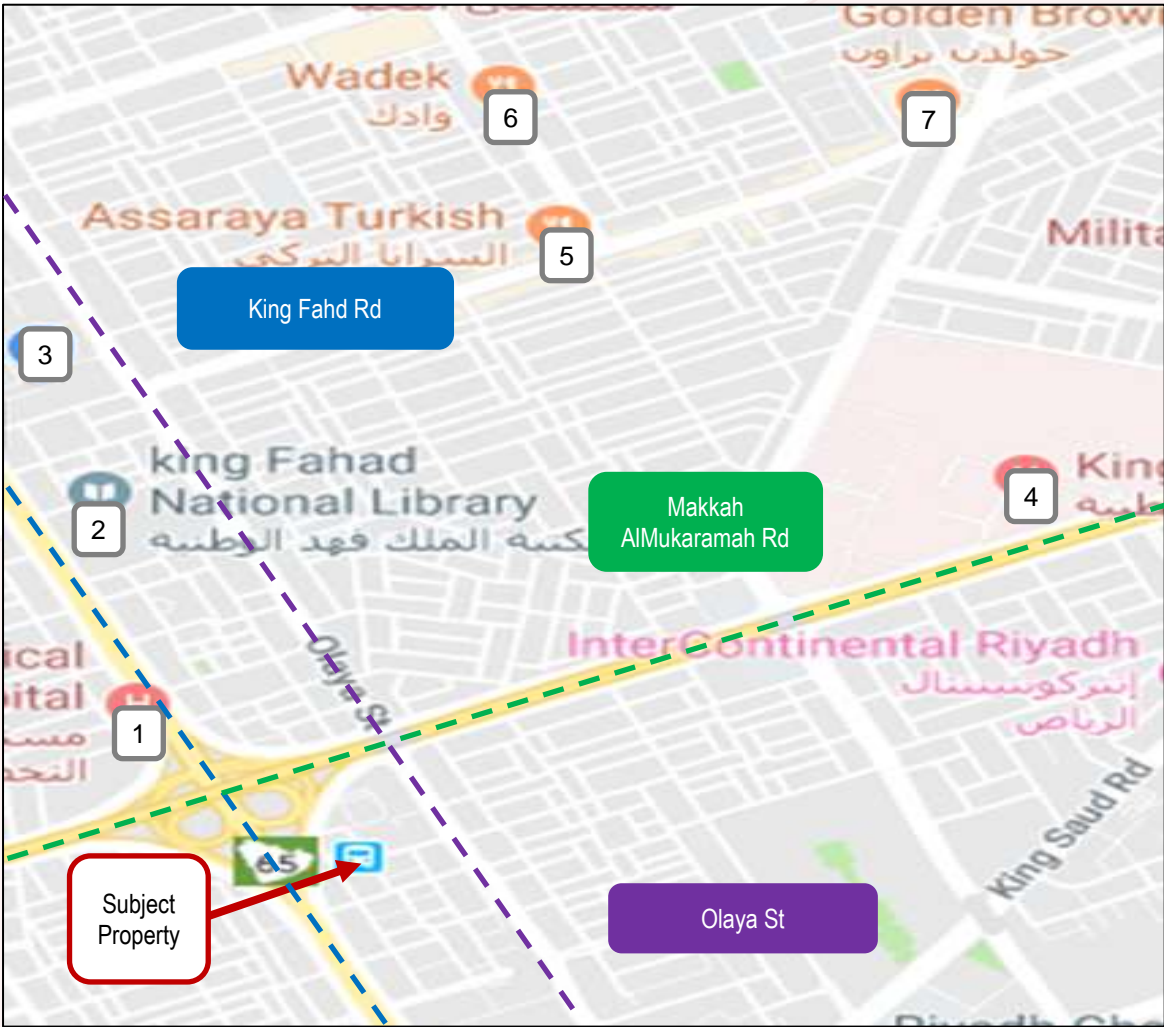
N Coordinates	24°40'37.44"
E Coordinates	46°41'29.06"
City	Riyadh
District	AlMaathar
Property Type	Hotel

Source: White Cubes & Google Maps



2.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

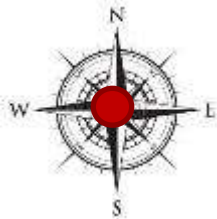
The subject property can be accessed through the following roads:

North Side:	Makkah AlMukaramah Road
South Side:	-----
East Side:	Olaya Street
West Side:	King Fahd Road

LAND MARKS

- 1- Specialized Medical Center (0.52 Kilometre)
- 2- King Fahd National Library (1.04 Kilometres)
- 3- AlFaisaliah Mall (1.54 Kilometres)
- 4- King Fahd Medical City (1.75 Kilometres)
- 5- Assaraya Turkish Restaurant (1.77 Kilometres)
- 6- Wadek Restaurant (2.20 Kilometres)
- 7- Golden Brown Bakery (2.38 Kilometres)

Location of the subject property according to the City Center





2.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





2.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki _____
Master Plan ✓	Layouts ✓	3D Design & Perspectives _____
Pictures ✓	Presentation of the subject property ✓	Location Map _____
Location Link ✓	Contact Details ✓	Costing & Budget _____
Tenant List _____	Lease Contract ✓	Operational Cost - OPEX _____
Forecasts & Expectations _____	Income & Revenues _____	Others _____

2.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



2.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0
Risk Category	8 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0
Risk Category	5 Risk Points - Minimal Risk				

2.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
310111034147	1,494.75	SAR 11,000	SAR 16,442,250
Building			
	Unit	No of Floors	Total BUA
Basement	Sqm	1	1,486.00
Ground Floor	Sqm	1	886.00
Mezzanine	Sqm	1	449.00
First Floor	Sqm	1	750.00
Typical Floors	Sqm	4	3,000.00
Total (SQM)	6,571.00		

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 25% developer profit rate.



HARD COSTS ESTIMATES					
Ground Floor + Mezzanine + First Floor + Typical Floors					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	5,085.00	SAR 1,000	SAR 5,085,000	100%	SAR 5,085,000
Electro Mechanic	5,085.00	SAR 500	SAR 2,542,500	100%	SAR 2,542,500
Finishing	5,085.00	SAR 800	SAR 4,068,000	100%	SAR 4,068,000
Fit outs & Appliances	5,085.00	SAR 300	SAR 1,525,500	100%	SAR 1,525,500
Furniture	5,085.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 13,221,000	100.00%	SAR 13,221,000
Basement					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,486.00	SAR 1,500	SAR 2,229,000	100%	SAR 2,229,000
Electro Mechanic	1,486.00	SAR 500	SAR 743,000	100%	SAR 743,000
Finishing	1,486.00	SAR 400	SAR 594,400	100%	SAR 594,400
Total			SAR 3,566,400	100.00%	SAR 3,566,400
General Site Development					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	1,494.75	SAR 80	SAR 119,580	100%	SAR 119,580
External Landscape	608.75	SAR 200	SAR 121,750	100%	SAR 121,750
Fences	0.00	SAR 250	SAR 0	100%	SAR 0
Site Improvements	608.75	SAR 300	SAR 182,625	100%	SAR 182,625
Total			SAR 423,955	100.00%	SAR 423,955
	Actual Completion %			Total BUA	6,571.00
G+M + Upper Floor	100.00%			Total Hard Cost	SAR 17,211,355
Under Ground	100.00%			Average SAR / Sqm	SAR 2,619
General Site Dev.	100.00%			Overall Completion	100.00%
SOFT COSTS ESTIMATES					
			Total Hard Cost	Ratio	Soft Cost
Design			SAR 17,211,355	1.00%	SAR 172,113.55
Eng Consultant			SAR 17,211,355	1.00%	SAR 172,113.55
Management			SAR 17,211,355	2.50%	SAR 430,283.88
Contingency			SAR 17,211,355	2.50%	SAR 430,283.88
Others			SAR 17,211,355	2.50%	SAR 430,283.88
TOTAL					SAR 1,635,078.73



DEVELOPMENT VALUE			
Hard Cost	SAR 17,211,355	Economic Age	40
Soft Cost	SAR 1,635,079	Annual Dep Rate	2.50%
Total Dev Cost	SAR 18,846,434		
Net Dep Rate	30.00%	Actual Age	18
Dev Cost After Depreciation	SAR 13,192,504	Total Dep Rate	45.00%
		Add Appr Rate	15.00%
		Net Dep Rate	30.00%
Total Completion Rate	100.00%		
Developer Profi Rate @	25.0%		
Dev. Profit Amount	SAR 3,298,126		
Development Value	SAR 16,490,630		
Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 16,490,630	SAR 16,442,250	SAR 32,932,880	SAR 33,000,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 10,000 – 12,000 SAR/Sqm. We have estimate the value of the subject property as 11,000 SAR/Sqm taking into consideration land size, sides open, location, access and etc.

Since the subject property is very well maintained and in good condition, based on our site inspection, we assumed less depreciation rate by adding 15 % as appreciation rate.



2.15 INCOME APPROACH – MARKET RATES

In this section, we will use this method to reflect the market rate and not the actual revenues. The client did not provide us with a document showing the total GLA of the subject property neither the number of units. Yet, we have assumed 85% efficiency rates which reflects a total GLA of 5,500 Sqm.

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Hospitality Project	5,500	0	SAR 800	SAR 0	SAR 4,400,000
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
				Total Revenues	SAR 4,400,000
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses
Hospitality Project	3.00%	3.00%	3.00%	5.00%	14.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues		Total Expenses		NOI
Hospitality Project	SAR 4,400,000		14.00%		SAR 3,784,000
-----	SAR 0		0.00%		SAR 0
-----	SAR 0		0.00%		SAR 0
				Total	SAR 3,784,000
Total Property Revenues					SAR 4,400,000
Total Property Expenses					-SAR 616,000
Net Operating Income					SAR 3,784,000.00
Net Operating Income		Cap Rate	Property Value		Rounded Value
SAR 3,784,000.00		8.00%	47,300,000.00 SAR		47,300,000.00 SAR

The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property. The rental rate falls between 700 to 900 SAR.



2.16 INCOME APPROACH – LEASING CONTRACT

REVENUES					
Unit Type	Quantity	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Hospitality Project	Total GLA		The subject property is Fully leased to 1 Company		SAR 3,400,000
	0	0	SAR 0	SAR 0	SAR 0
	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 3,400,000
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Hospitality Project	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Hospitality Project	SAR 3,400,000	0.00%	SAR 3,400,000		
	SAR 0	0.00%	SAR 0		
	SAR 0	0.00%	SAR 0		
Total					SAR 3,400,000
Total Property Revenues					SAR 3,400,000
Total Property Expenses					SAR 0
Net Operating Income					SAR 3,400,000.00
Net Operating Income		Cap Rate	Property Value		Rounded Value
SAR 3,400,000.00		7.75%	43,870,967.74 SAR		43,870,000.00 SAR

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the Operational and management expenses, is the responsibility of the tenants.

2.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

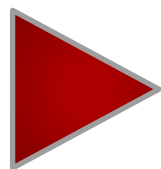
Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income-Leasing Contract	Property	SAR 43,870,000	Forty-Three Million and Eight Hundred Seventy Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 33,000,000	Thirty-Three Million Saudi Riyals
Income- Market Rates	Property	SAR 47,300,000	Forty-Seven Million and Three Hundred Thousand Saudi Riyals



2.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **43,870,000 SAR**
Forty-Three Million and Eight Hundred Seventy Thousand Saudi Riyals



HUKAIR TIME PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



WHITE CUBES
REAL ESTATE



3.1 PROPERTY DESCRIPTION


The subject property is a commercial property located in Dammam city. The Property has a total land area of 5,155.52 Sqm, and a total BUA of 5,607 Sqm. The subject property is a retail center which was fully completed and constructed in 2018. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

3.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Dammam
Title deed Type	Electronic
T.D No.	330105021621
T.D Date	27/11/1439 H. D
Title Deed Value	33,250,000 SAR
Date of Latest Transaction	27/11/1439 H. D
Issued by	Dammam Notary
Property Type	Retail Center
Land Area (Sqm)	5,155.52
Plot No.	3 & 4
Layout No.	337/1
Block No.	1
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None
Notes	The client has provided us with 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.

3.3 BOUNDARIES

	Street		Street	
Plot No. 2				
	Street			
	North	South	East	West
Pathway	-----	-----	-----	-----
Street	✓	✓	✓	-----
Plot	-----	-----	-----	✓
Block	-----	-----	-----	-----
Private Property	-----	-----	-----	-----
Mountain	-----	-----	-----	-----
Valley	-----	-----	-----	-----
Sea	-----	-----	-----	-----
River	-----	-----	-----	-----
Length	18 m	60 m	18 m	-----
Sides Open	3			



3.4 CONSTRUCTION & BUILDINGS

The subject property is a retail center which was constructed this year composed of basement, ground floor and mezzanine. The Client has provided us with a copy of the Construction Permit issued by Eastern Province Municipality with the below details:

Subject Property	
Construction Permit Type	New Building
Property Type	Commercial
Construction Permit No.	0/2437/000237
Construction Permit Date	16/03/1437 AH
Permit Expiry Date	16/03/1440 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	-----	2,281.00	Car Park
Ground Floor	10	2,247.00	Commercial
Ground Floor	-----	529.00	Services
Mezzanine	-----	550.00	Commercial
Total BUA (Sqm)		5,607.00	

The client informed us that the subject property has no basement. Yet, the total BUA of the subject property will be equal to 3,326 Sqm.

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	New	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



3.5 LEASING CONTRACT

The client has provided us with a rent contract related to the leasing contract of the subject property. The contract is an agreement between the First Party (Ali bin Hussein Ali AlJubran) and the Second Party (Al-Hokair Group Co). The contract involves the Second Party renting the subject property for 20 years, from 01/03/2017 to 01/03/2037. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	2,200,000
2 - 2018	2,200,000
3	2,200,000
4	2,200,000
5	2,200,000
6	2,200,000
7	2,200,000
8	2,200,000
9	2,200,000
10	2,200,000
11	2,500,000
12	2,500,000
13	2,500,000
14	2,500,000
15	2,500,000
16	2,500,000
17	2,500,000
18	2,500,000
19	2,500,000
20	2,500,000
TOTAL	47,000,000



3.6 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

3.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

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





3.8 LOCATION

The subject property is located in Dammam city. The location and coordinates of the subject property are as follows:

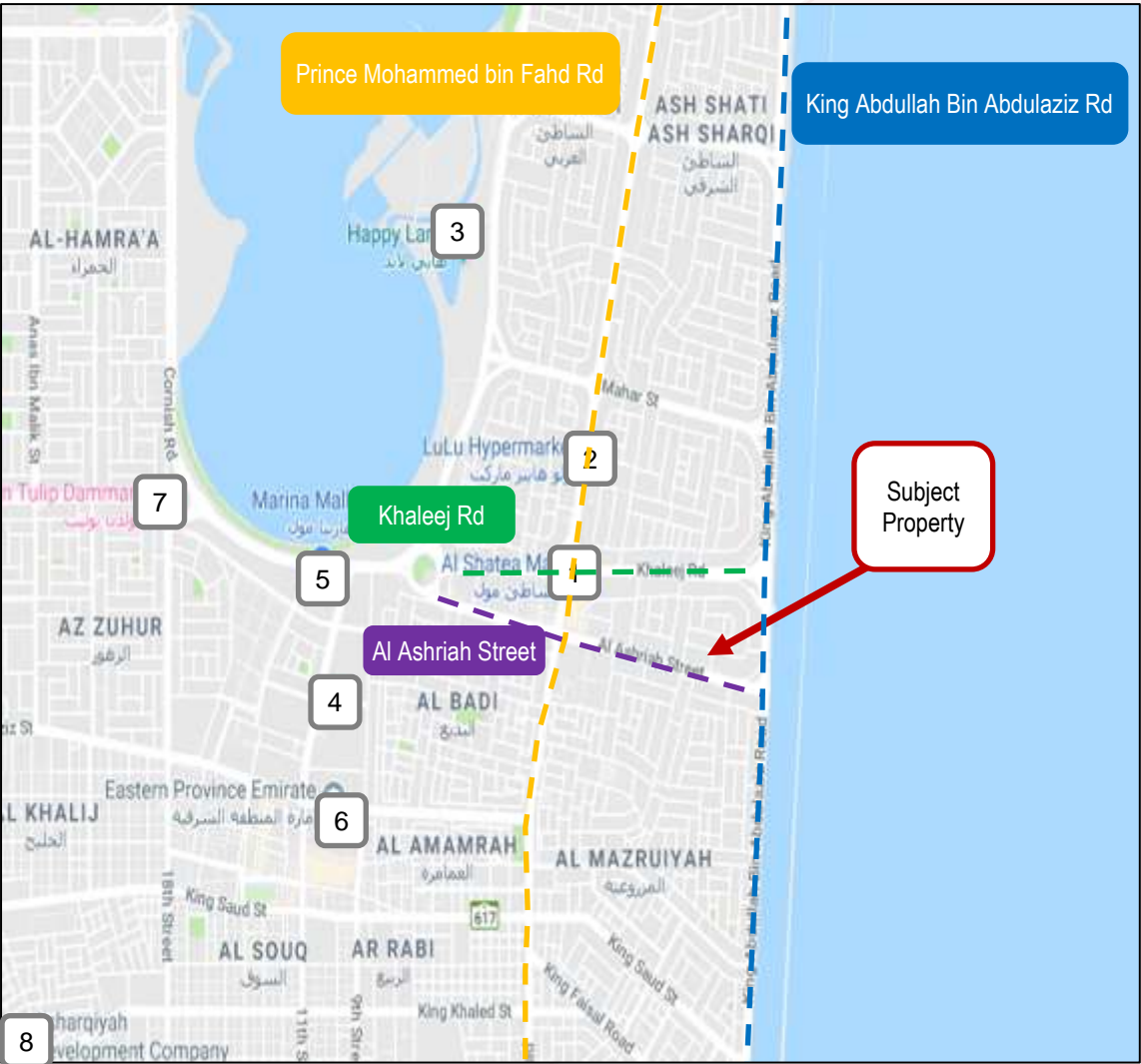


Source: White Cubes & Google Maps



3.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

North Side:	Khaleej Road
South Side:	Al Ashriah Street
East Side:	King Abdullah Bin Abdulaziz Road
West Side:	Prince Faisal bin Fahd Street

LAND MARKS

- 1- Al Shateea Mall (0.77 Kilometres)
- 2- Lulu Hypermarket (1.02 Kilometres)
- 3- Happy Land (2.13 Kilometres)
- 4- Dammam Railway (2.14 Kilometres)
- 5- Marina Mall (2.26 Kilometres)
- 6- Eastern Province Emirate (2.31 Kilometres)
- 7- Golden Tulip Dammam (3.23 Kilometres)
- 8- Asharqiyah Development Company (4.39 Kilometres)

Location of the subject property according to the City Center





3.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





3.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

3.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



3.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0
Risk Category	8 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0
Risk Category	5 Risk Points - Minimal Risk				

3.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
330105021621	5,155.52	SAR 7,000	SAR 36,088,640

Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	10	2,247.00
Ground Floor	Sqm	-----	529.00
Mezzanine	Sqm	-----	550.00
Total (SQM)	3,326.00		



HARD COSTS ESTIMATES					
Ground Floor + Mezzanine					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	3,326.00	SAR 800	SAR 2,660,800	100%	SAR 2,660,800
Electro Mechanic	3,326.00	SAR 100	SAR 332,600	100%	SAR 332,600
Finishing	3,326.00	SAR 450	SAR 1,496,700	100%	SAR 1,496,700
Fit outs & Appliances	3,326.00	SAR 0	SAR 0	100%	SAR 0
Furniture	3,326.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 4,490,100	100.00%	SAR 4,490,100
General Site Development					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	5,155.52	SAR 80	SAR 412,442	100%	SAR 412,442
External Landscape	2,379.52	SAR 0	SAR 0	100%	SAR 0
Site Improvements	2,379.52	SAR 0	SAR 0	100%	SAR 0
Total			SAR 412,442	100.00%	SAR 412,442
	Actual Completion %			Total BUA	3,326.00
G+M + Upper Floor	100.00%			Total Hard Cost	SAR 4,902,542
Under Ground	#DIV/0!			Average SAR / Sqm	SAR 1,474
General Site Dev.	100.00%			Overall Completion	100.00%
SOFT COSTS ESTIMATES					
	Total Hard Cost		Ratio	Soft Cost	
Design	SAR 4,902,542		1.00%	SAR 49,025.42	
Eng Consultant	SAR 4,902,542		1.00%	SAR 49,025.42	
Management	SAR 4,902,542		2.50%	SAR 122,563.54	
Contingency	SAR 4,902,542		2.50%	SAR 122,563.54	
Others	SAR 4,902,542		2.50%	SAR 122,563.54	
TOTAL				SAR 465,741.45	
DEVELOPMENT VALUE					
Hard Cost	SAR 4,902,542		Economic Age	40	
Soft Cost	SAR 465,741		Annual Dep Rate	2.50%	
Total Dev Cost	SAR 5,368,283				
			Actual Age	0	
Net Dep Rate	0.00%		Total Dep Rate	0.00%	
Dev Cost After Depreciation	SAR 5,368,283		Add Appr Rate	0.00%	
			Net Dep Rate	0.00%	
Total Completion Rate	100.00%				
Developer Profit Rate @	20.0%				
Dev. Profit Amount	SAR 1,073,657				
Development Value	SAR 6,441,940				
Total Dev. Value	Land Value	Total Property Value		Rounded Value	
SAR 6,441,940	SAR 36,088,640	SAR 42,530,580		SAR 42,500,000	

As per the site inspection done by our team for the surrounding areas we have found that the values of similar plots falls in the range between 7,000 SAR/Sqm to 7,800 SAR/Sqm. Yet, based on the purpose of valuation and the nature of the property, we will estimate the land value as 7,000 SAR/Sqm conservatively. This estimation took into consideration the land size, location, sides open, access and etc. The client informed us that the building has no basement as shown in the construction permit.

3.15 INCOME APPROACH- MARKET RATES

In this section, we will use this method to reflect the market rate and not the actual revenues. The client did not provided us with a document showing the total GLA of the subject property neither the number of units. Yet, we have assumed 85% efficiency rates which reflects a total GLA of 2,830 Sqm.

REVENUES						
	Quantity			Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Strip Mall	2,830	0	SAR 1,000	SAR 0	SAR 2,830,000	
-----	0	0	SAR 0	SAR 0	SAR 0	
-----	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 2,830,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Strip Mall	3.00%	3.00%	3.00%	5.00%	14.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues			Total Expenses		NOI
Strip Mall	SAR 2,830,000			14.00%		SAR 2,433,800
-----	SAR 0			0.00%		SAR 0
-----	SAR 0			0.00%		SAR 0
					Total	SAR 2,433,800
Total Property Revenues					SAR 2,830,000	
Total Property Expenses					-SAR 396,200	
Net Operating Income					SAR 2,433,800.00	
Net Operating Income		Cap Rate	Property Value		Rounded Value	
SAR 2,433,800.00		6.50%	37,443,076.92 SAR		37,450,000.00 SAR	

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 900 to 1,100 SAR/ Sqm and in the surrounding areas of the subject property.



3.16 INCOME APPROACH – LEASING CONTRACT

REVENUES						
	Quantity		Revenues			
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Strip Mall		The subject property is Fully leased to 1 Company			SAR 2,200,000	
-----	0	0	SAR 0	SAR 0	SAR 0	
-----	0	0	SAR 0	SAR 0	SAR 0	
				Total Revenues	SAR 2,200,000	
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses	
Strip Mall	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues		Total Expenses		NOI	
Strip Mall	SAR 2,200,000		0.00%		SAR 2,200,000	
-----	SAR 0		0.00%		SAR 0	
-----	SAR 0		0.00%		SAR 0	
				Total	SAR 2,200,000	
Total Property Revenues					SAR 2,200,000	
Total Property Expenses					SAR 0	
Net Operating Income					SAR 2,200,000.00	
Net Operating Income		Cap Rate	Property Value		Rounded Value	
SAR 2,200,000.00		6.00%	36.666.666.67 SAR		36.650,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the Operational and management fees, the tenant is responsible for its coverage.

3.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Leasing Contract	Property	SAR 36,650,000	Thirty-Six Million and Six Hundred Fifty Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 42,500,000	Forty-Two million and Five Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 37,450,000	Thirty-Seven Million and Four Hundred Fifty Thousand Saudi Riyals

3.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **36,650,000 SAR**
Thirty-One Million and Four Hundred Thousand Saudi Riyals

JAZEERA COMPOUND PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.





4.1 PROPERTY DESCRIPTION

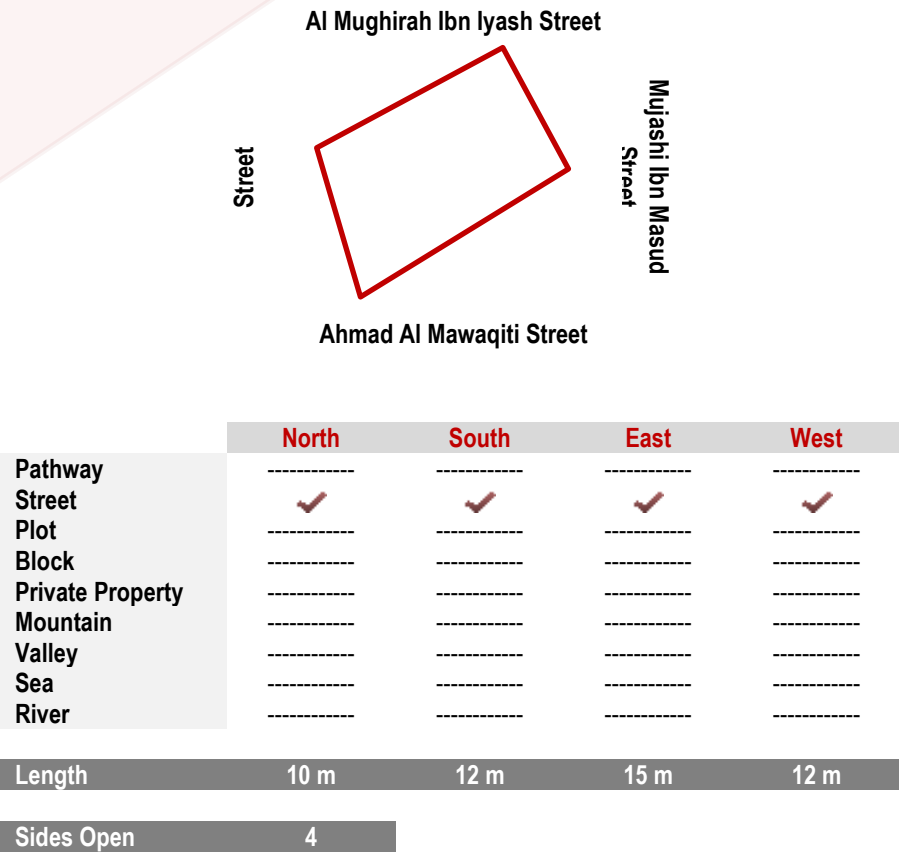
The subject property is a residential property located AlSulaymaniyah District in Riyadh city. The Property has a total land area of 20,758 Sqm and a total NLA of 7,447 Sqm. The subject property is a residential property composed of 52 residential units and 3 commercial units. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

4.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	AlSulaymaniyah
Title deed Type	Electronic
T.D No.	310113048504
T.D Date	15/06/1433 H. D
Title Deed Value	73,230,000 SAR
Date of Latest Transaction	15/06/1433 H. D
Issued by	Riyadh Notary
Property Type	Residential Compound
Land Area (Sqm)	20,758
Plot No.	68/69
Layout No.	897
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None
Notes	The client has provided us with 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.

4.3 BOUNDARIES





4.4 NLA DETAILS

The Client has not provided us with a copy of the Construction Permit, however we were provided by the following project components:

Building Type	No of Units	Total NLA
VILLAS		
5 BR VIP with Swimming pool	2	648
5 BR Duplex	2	420
4 BR Villa	5	1,388
4 BR Duplex	2	412
3 BR Villa	13	2,080
3 BR Duplex	2	256
APARTMENTS		
2 BR Apt with Garden	4	532
2 BR Apt	6	661
1 BR Apt	16	802
SERVICE BUILDINGS & AMNETIES		
Caffe	1	147
Recreation Room	1	49
Boxing	1	52
TOTAL	55	7,447



4.5 OPERATIONAL CONTRACT

The subject property has an operational contract between the client (**SAUDI ECONOMIC AND DEVELOPMENT SECURITEIS FOR REAL ESTATE FUND**) and **ALMAHMAL FACILITIES SERVICES COMPANY**. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, **ALMAHMAL FACILITIES SERVICES COMPANY** shall be entitled to receive the following:

Services		Monthly Cost (in Saudi Riyals)
1	Property Management Services: 5% charges from the Total collection Per Month	
2	Operation & Maintenance Services	26,500
3	Janitorial & Housekeeping Services	18,500
4	Security & Safety Services	47,500
5	Landscaping Services	17,000
6	Driver Services	10,043
7	Pest Control	5,500
8	Spare Parts/ Consumables and Materials	25,000
9	Service Charges	2,100
Sub-Total Monthly Amount		152,143



4.6 TENANT LIST

We were provided by the Client the Tenant List of the subject property:

Level/Suite	Use	NLA
1	5 BR VIP with Swimming pool	324
2	5 BR VIP with Swimming pool	324
3	3 BR Villa	160
4	3 BR Villa	160
5-A	2 BR Apt with Garden	133
5-B	2 BR Apt with Garden	133
5-C	2 BR Apt	133
5-D	2 BR Apt	133
6	3 BR Villa	160
7	3 BR Villa	160
8	3 BR Villa	160
9	3 BR Villa	160
10	4 BR Villa	307
11	4 BR Villa	307
12	3 BR Villa	160
13	4 BR Villa	160
14	3 BR Villa	160
15-A	2 BR Apt with Garden	133
15-B	2 BR Apt with Garden	133
15-C	2 BR Apt	133
15-D	2 BR Apt	133
16	4 BR Villa	307
17	4 BR Villa	307
18	3 BR Villa	160
19	3 BR Villa	160
20	3 BR Villa	160
21	5 BR Duplex	210
23	4 BR Duplex	206
24	3 BR Duplex	128
25	3 BR Duplex	128
26	5 BR Duplex	210
28	4 BR Duplex	206
29	3 BR Villa	160
30	3 BR Villa	160



Level/Suite	Use	NLA
31	1 BR Apt	76
32	1 BR Apt	53
33	1 BR Apt	53
34	1 BR Apt	76
35	1 BR Apt	53
36	1 BR Apt	53
37	1 BR Apt	45
38	2 BR Apt	65
39	1 BR Apt	45
40	1 BR Apt	45
41	1 BR Apt	45
42	1 BR Apt	45
43	1 BR Apt	45
44	2 BR Apt	64
45	1 BR Apt	41
46	1 BR Apt	41
47	1 BR Apt	41
48	1 BR Apt	45
49	Caffe	147
50	recreation room	49
51	boxing room	52
		7,447

4.7 LAND SPECS

The subject property has the following criteria:

Current Land Status

Vacant -----
Constructed ☒
Under Construction -----
Excavated -----
Raw Land -----

Current Land Use

Commercial -----
Industrial -----
Residential ☒
Agricultural -----
Mix Use -----

Current Land Grading

Graded ☒
Semi-Graded -----
Mountain -----
Valley -----
Slope -----

Current Surrounding Property

Commercial ☒
Industrial -----
Residential ☒
Agricultural -----
Mix Use -----



4.8 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

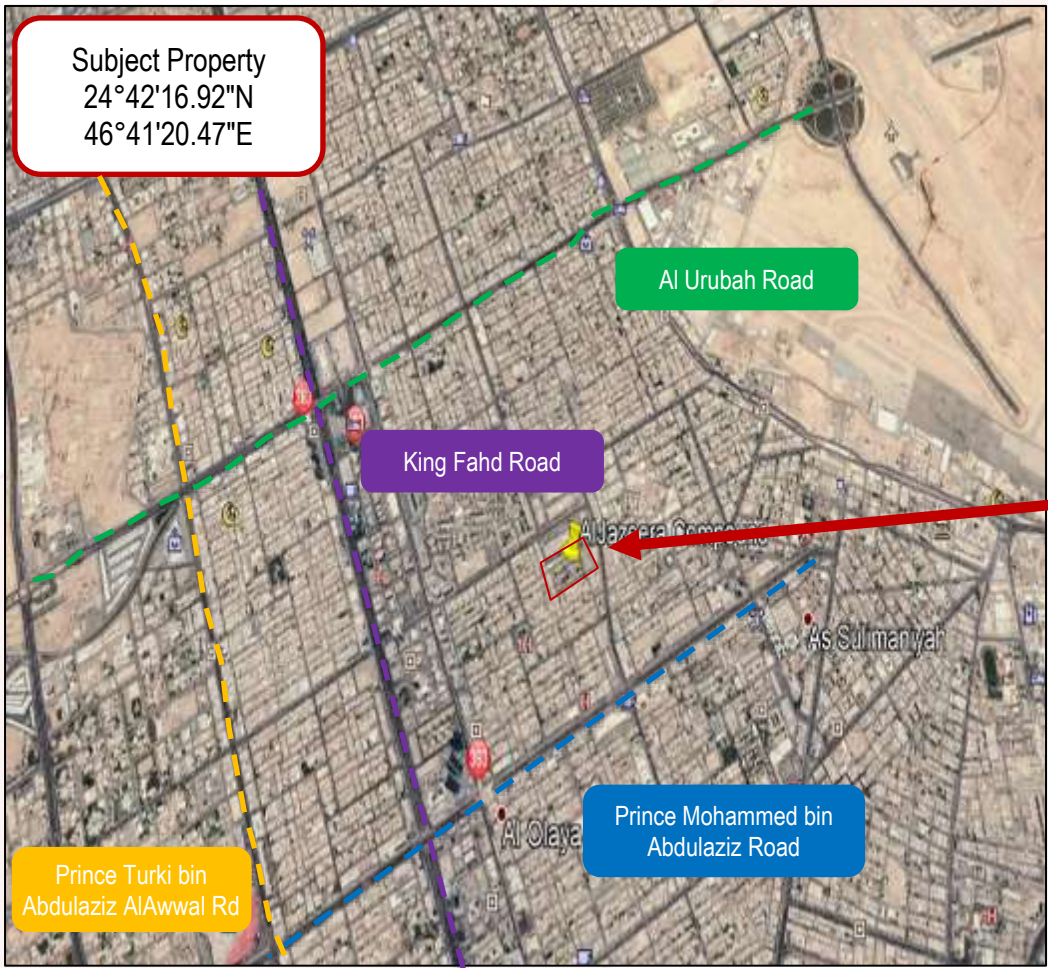
All the infrastructural facilities are available in the surroundings and are connected to the subject property.





4.9 LOCATION

The subject property is located in AlSulaymaniyah District in Riyadh city with a direct view on Mujashi Ibn Masud Street. The location and coordinates of the subject property are as follows:



N Coordinates	24°42'16.92"
E Coordinates	46°41'20.47"
City	Riyadh
District	AlSulaymaniya
Street	Mujashi Ibn Masud Street
Property Type	Residential Compound

Source: White Cubes & Google Maps



4.10 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

- North Side: Al Urubah Road
- South Side: Prince Mohammed bin Abdulaziz Road
- East Side: -----
- West Side: King Fahd Road

LAND MARKS

- 1- Shawarma House (0.41 Kilometres)
- 2- Elite Hospital (0.56 Kilometres)
- 3- Jarir Bookstore (0.86 Kilometres)
- 4- Centria Mall (0.91 Kilometres)
- 5- 3rd Akaria Mall (0.92 Kilometres)
- 6- Al Hammadi Hospital Al Olaya (0.92 Kilometres)
- 7- Wadek (1.05 Kilometres)
- 8- Burger Boutique (1.18 Kilometres)
- 9- Dr. Sulaiman Al habib Olaya Medical Complex (1.2 Kilometres)
- 10- Kingdom Tower (1.63 Kilometres)

Location of the subject property according to the City Center





4.11 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





4.12 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki ✓
Master Plan ✓	Layouts ✓	3D Design & Perspectives ✓
Pictures ✓	Presentation of the subject property ✓	Location Map ✓
Location Link ✓	Contact Details ✓	Costing & Budget ✓
Tenant List ✓	Income & Revenues ✓	Operational Cost - OPEX ✓
Forecasts & Expectations ✓	Pilgrim Permit ✓	Others ✓

4.13 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



4.14 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	✓	-----	-----	-----	-----
Location	✓	-----	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	2	4	0	0	0
Risk Category	6 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	-----	✓	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	0	6	0	0	0
Risk Category	6 Risk Points - Minimal Risk				

4.15 RESIDENTIAL UNITS RENTAL RATES

RESIDENTIAL UNITS

The table below shows each of the different residential unit types with their minimum, average and maximum SAR/Sqm, which we have found through our site inspection as well as our market research.

Unit Type	MIN	AV	MAX
1 BR Apartment	1,250	1,500	1,750
2 BR Apartment	1,000	1,200	1,400
2 BR Apartment with Garden	1,150	1,350	1,500
3 BR Duplex	1,000	1,200	1,400
3 BR Villa	850	1,050	1,250
4 BR Duplex	800	1,000	1,250
4 BR Villa	750	900	1,100
5 BR Duplex	650	850	1,000
5 BR VIP with Swimming Pool	500	700	900

EXPECTED REVENUES – RESIDENTIAL UNITS

For our valuation we have used the Average SAR/Sqm, which we found through our market research for both Residential Units as well as the Commercial Units. The tables below illustrate the following:

Unit Type	No of Units	Total NLA	SAR/ Sqm	Total Revenues
1 BR Apartment	16	802	1,500	1,203,000
2 BR Apartment	6	661	1,200	793,200
2 BR Apartment with Garden	4	532	1,350	718,200
3 BR Duplex	2	256	1,200	295,000
3 BR Villa	13	2,080	1,050	2,184,000
4 BR Duplex	2	412	1,000	147,000
4 BR Villa	5	1,388	900	1,249,200
5 BR Duplex	2	420	850	357,000
5 BR VIP with Swimming Pool	2	648	700	453,600
Total	52	7,199		7,400,200

4.16 COMMERCIAL UNITS RENTAL RATES

The table below shows each of the different commercial unit types with their minimum, average and maximum SAR/Sqm, which we have found through our site inspection as well as our market research.

Unit Type	MIN	AV	MAX
Caffe	500	700	900
Recreation	250	500	750
Boxing Room	250	500	750

For our valuation we have used the Average SAR/Sqm, which we found through our market research for both Residential Units as well as the Commercial Units. The tables below illustrate the following:

Unit Type	No Of Units	Total NLA	SAR/ Sqm	Total Revenues
Caffe	1	147	700	102,900
Recreation	1	49	500	24,500
Boxing Room	1	52	500	26,000
Total	3	248		153,400

4.17 SUMMARY OF EXPECTED REVENUES

Unit Type	No of Units	Total NLA	Total Revenues
Residential Units	52	7,199	7,400,200
Commercial Units	3	248	153,400
Total	55	7,447	7,553,600

The table above shows the estimated revenues of the subject property based on the market research and previously mentioned reports in this report.



4.18 DISCOUNTED CASH FLOW

Cash Flow		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	5%
Expected Revenues												
Residential Units	SAR	7,400,200	7,400,200	7,400,200	7,770,210	7,770,210	7,770,210	8,158,721	8,158,721	8,158,721	8,566,657	8,994,989
Commercial Units	SAR	153,400	153,400	153,400	161,070	161,070	161,070	169,124	169,124	169,124	177,580	186,459
Overall Revenues		7,553,600	7,553,600	7,553,600	7,931,280	7,931,280	7,931,280	8,327,844	8,327,844	8,327,844	8,744,236	9,181,448
Occupancy Rates												
					Residential Units							
Occupancy Rate		75.0%	75.0%	75.0%	85.0%	85.0%	85.0%	90.0%	90.0%	90.0%	95.0%	95.0%
Net Revenues		5,550,150	5,550,150	5,550,150	6,604,679	6,604,679	6,604,679	7,342,848	7,342,848	7,342,848	8,138,324	8,545,240
					Commercial Units							
Occupancy Rate		85.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Net Revenues		130,390	130,390	138,060	144,963	144,963	144,963	152,211	152,211	152,211	159,822	167,813
Overall Net Revenues		5,680,541	5,680,541	5,688,211	6,749,642	6,749,642	6,749,642	7,495,061	7,495,061	7,495,061	8,298,146	8,713,054
Expenses												
OPEX	Fix	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716
Collection Fees	5%	377,680	377,680	377,680	396,564	396,564	396,564	416,392	416,392	416,392	437,212	459,072
Overall Expenses		2,203,396	2,203,396	2,203,396	2,222,280	2,222,280	2,222,280	2,242,108	2,242,108	2,242,108	2,262,928	2,284,788
NOI		3,477,145	3,477,145	3,484,815	4,527,362	4,527,362	4,527,362	5,252,952	5,252,952	5,252,952	6,035,218	6,428,265
Terminal Value @ ----->	7.75%											82,945,357
Discount Rate	8.00%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46
Present Value		3,477,145	3,219,579	2,987,667	3,593,966	3,327,747	3,081,247	3,310,251	3,065,047	2,838,007	3,019,112	41,397,280
Market Rate / Net Present Value												73,317,047
		Discount Rate										
Discount Rate		6.00%			7.00%		8.00%		9.0%		10.0%	
Market Value		84,599,813			78,692,693		73,317,047		68,419,166		63,951,270	



4.19 INCOME APPROACH- MARKET RATES

REVENUES						
	Quantity		Revenues			
Unit Type	Total GLA	No of Units	SAR / Sqm		SAR / Unit	Total Revenues
Residential Units	7,199	0	SAR 900		SAR 0	SAR 6,479,100
Commercial Units	248	0	SAR 1,200		SAR 0	SAR 297,600
-----	0	0	SAR 0		SAR 0	SAR 0
					Total Revenues	SAR 6,776,700
EXPENSES						
Unit Type	Management	Utilities	Maintenance		Vacancy	Total Expenses
Residential Units	2.50%	2.50%	2.50%		5.00%	12.50%
Commercial Units	3.00%	3.00%	3.00%		5.00%	14.00%
-----	0.00%	0.00%	0.00%		0.00%	0.00%
NET OPERATING INCOME						
Unit Type	Total Revenues		Total Expenses		NOI	
Residential Units	SAR 6,479,100		12.50%		SAR 5,669,213	
Commercial Units	SAR 297,600		14.00%		SAR 255,936	
-----	SAR 0		0.00%		SAR 0	
					Total	SAR 5,925,149
Total Property Revenues						SAR 6,776,700
Total Property Expenses						-SAR 851,552
Net Operating Income						SAR 5,925,148.50
Net Operating Income		Cap Rate	Property Value		Rounded Value	
SAR 5,925,148.50		8.00%	74,064,356.25 SAR		74,060,000.00 SAR	

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 850 to 950 SAR/ Sqm for residential units and 1,100 to 1,300 SAR/ Sqm for commercial units in the surrounding areas of the subject property.

4.20 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the DCF Approach is:

Property Value: **73,317,047**
 Rounded Value: **73,320,000**
 Seventy-Three Million and Three Hundred Twenty Thousand Saudi Riyals

KHALIDYAH BUSINESS CENTER PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



5.1 PROPERTY DESCRIPTION

The subject property is a commercial property located in Khalidiyah District in Jeddah city. The Property has a total land area of 7,903 Sqm, and a total BUA of 24,860.77 Sqm. The subject property is a retail and offices center which is newly constructed. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

5.2 TITLE DEED & OWNERSHIP

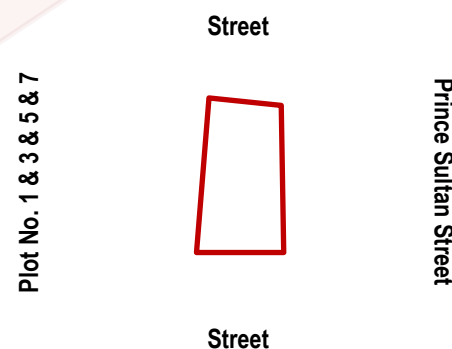
We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	Khalidiyah
Title deed Type	Electronic
T.D No.	520204005172
T.D Date	24/02/1433 H. D
Title Deed Value	N/A
Date of Latest Transaction	24/02/1433 H. D
Issued by	Jeddah Notary
Property Type	Retail & Offices Center
Land Area (Sqm)	7,903
Plot No.	9
Layout No.	448/س/ات
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None

Notes

The client has provided us with 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.

5.3 BOUNDARIES



	North	South	East	West
Pathway	-----	-----	-----	-----
Street	✓	✓	✓	-----
Plot	-----	-----	-----	✓
Block	-----	-----	-----	-----
Private Property	-----	-----	-----	-----
Mountain	-----	-----	-----	-----
Valley	-----	-----	-----	-----
Sea	-----	-----	-----	-----
River	-----	-----	-----	-----
Length	32 m	12 m	32 m	-----
Sides Open	3			



5.4 CONSTRUCTION & BUILDINGS

The subject property is a retail center which is new constructed composed of ground floor, mezzanine, 4 upper floors and annex. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	4000046191
Construction Permit Date	08/07/1439 AH
Permit Expiry Date	07/07/1440 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	9	5,261.55	Commercial & Other
Mezzanine	-----	1,836.8	Other
First Floor	9	4,578.97	Commercial & Other
Second Floor	17	5,221.22	Commercial & Other
Third Floor	17	3,384.42	Commercial
Fourth Floor	17	3,384.42	Commercial
Annex	6	1,193.39	Commercial
Total BUA (Sqm)	75	24,860.77	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



5.5 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company), the Second Party (Al Mahmal Facilities Services Company) and the Third Party (Saqifat AlSafa Development & Marketing Realtors). The First Party has given the Third-Party Administrational Management of the subject property. The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

	Services	Annual (in Saudi Riyals)
1	Operation & Maintenance Services	120,000
2	Janitorial & Housekeeping Services	334,800
3	Security & Safety Services	249,000
4	Operation & Maintenance Service of Elevators	48,000
5	Operation & Maintenance Service of Fire Safety	18,000
6	Service Charges	9,600
	Annual Amount	779,400

5.6 TENANT LIST & PROJECT COMPONENTS

We were provided by the client the List of Tenants and is as follows:

Tenant	Unit/Office Number	Use	NLA	Rent Per Annum
SABB	1	Retail	596	846,081
SABB	2	Retail	599	846,081
Mohammad Munassir Al Esayi	3	Retail	530	600,000
Nabil Al Esayi	4	Retail	566	660,000
Mobily	5	Retail	563	619,300
Mobily	6	Retail	563	619,300
Ambassador Food	7	Retail	566	720,000
Vacant	8	Retail	530	0
TARFEEH	9	Retail	587	726,413
TARFEEH	10	Retail	587	726,413
Vacant	101	Office	194	0



Tenant	Unit/Office Number	Use	NLA	Rent Per Annum
Vacant	102	Office	198	0
Vacant	103	Office	168	0
Vacant	104	Office	161	0
Vacant	105	Office	159	0
Vacant	106	Office	159	0
NCB Takaful	107	Office	161	128,505
NCB Takaful	108	Office	168	134,093
NCB Takaful	109	Office	184	146,863
NCB Takaful	110	Office	184	146,863
NCB Takaful	111	Office	145	115,735
NCB Takaful	112	Office	142	113,340
Vacant	113	Office	142	0
Vacant	114	Office	145	0
Vacant	115	Office	145	0
Vacant	116	Office	142	0
Lonsdale	117	Office	142	145,170
Lonsdale	118	Office	145	148,236
Dar Al Eithiman	201	Office	194	138,108
Dar Al Eithiman	202	Office	198	140,956
Dar Al Eithiman	203	Office	168	119,599
Dar Al Eithiman	204	Office	161	114,616
Dar Al Eithiman	205	Office	159	113,192
Dar Al Eithiman	206	Office	159	113,192
Dar Al Eithiman	207	Office	161	114,616
Dar Al Eithiman	208	Office	168	119,599
Dar Al Eithiman	209	Office	184	130,990
Dar Al Eithiman	210	Office	184	130,990
Dar Al Eithiman	211	Office	145	103,226
Dar Al Eithiman	212	Office	142	101,090



Tenant	Unit/Office Number	Use	NLA	Rent Per Annum
Dar Al Eithiman	213	Office	142	101,090
Dar Al Eithiman	214	Office	145	103,226
Dar Al Eithiman	215	Office	145	103,226
Dar Al Eithiman	216	Office	142	101,090
Dar Al Eithiman	217	Office	142	101,090
Dar Al Eithiman	218	Office	145	103,226
Wael Al Eissa Law Firm	301	Office	194	178,480
Al Mahmal Trading Co.	302	Office	198	168,300
Vacant	303	Office	168	0
Al Mahmal Trading Co.	304	Office	161	136,850
Vacant	305	Office	159	0
Dur Real Estate	306	Office	159	123,888
Vacant	307	Office	161	0
Vacant	308	Office	168	0
Al Romaih Company	309	Office	184	156,400
Al Romaih Company	310	Office	184	156,400
Al Romaih Company	311	Office	145	123,250
Al Romaih Company	312	Office	142	120,700
Al Mahmal Trading Co.	313	Office	142	117,150
Al Mahmal Trading Co.	314	Office	145	119,625
Vacant	315	Office	145	0
Tazweed	316	Office	142	105,080
Al Mahmal Trading Co.	317	Office	142	117,150
Al Mahmal Trading Co.	318	Office	145	119,625
SABB	358	ATM	30	150,000
TOTAL			14,369	11,388,409







5.7 LAND SPECS

The subject property has the following criteria:

Current Land Status		Current Land Use		Current Land Grading		Current Surrounding Property	
Vacant	-----	Commercial	✓	Graded	✓	Commercial	✓
Constructed	✓	Industrial	-----	Semi-Graded	-----	Industrial	-----
Under Construction	-----	Residential	-----	Mountain	-----	Residential	✓
Excavated	-----	Agricultural	-----	Valley	-----	Agricultural	-----
Raw Land	-----	Mix Use	-----	Slope	-----	Mix Use	-----

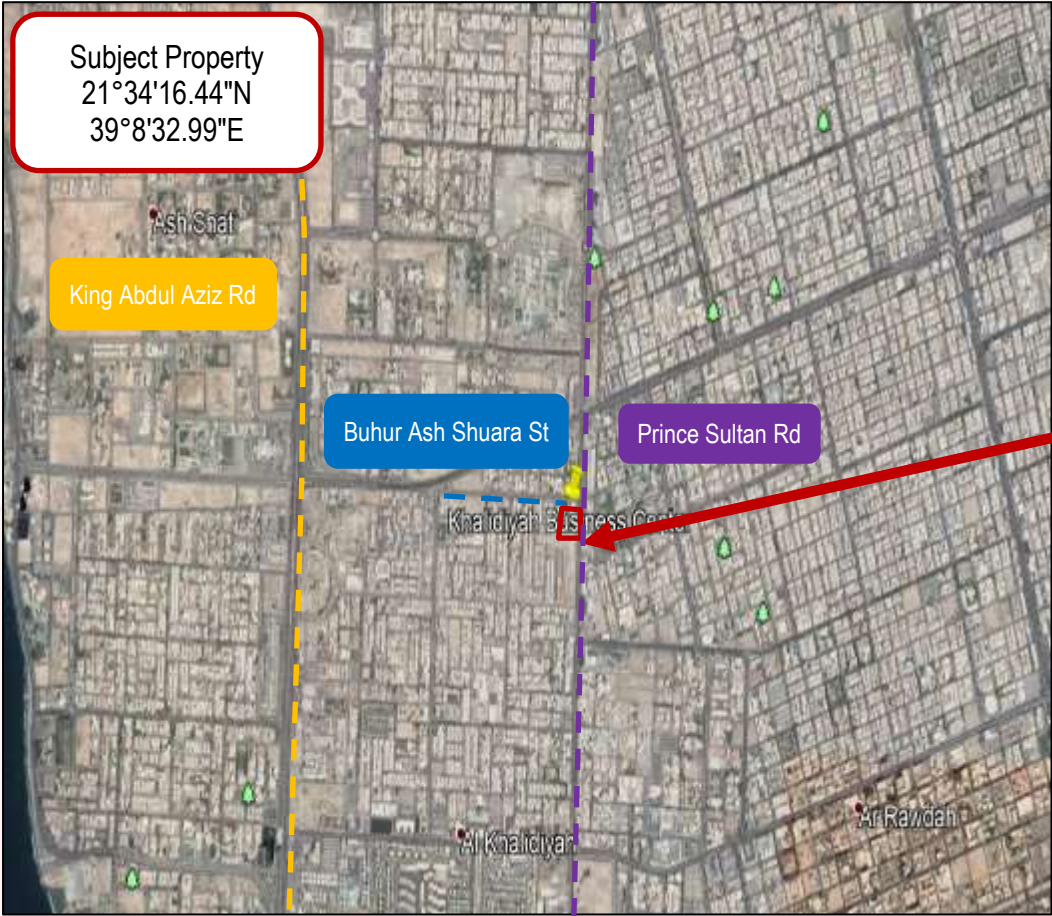
5.8 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



5.9 LOCATION

The subject property is located in on Prince Sultan Road in Khalidiyah District in Jeddah city. The location and coordinates of the subject property are as follows:



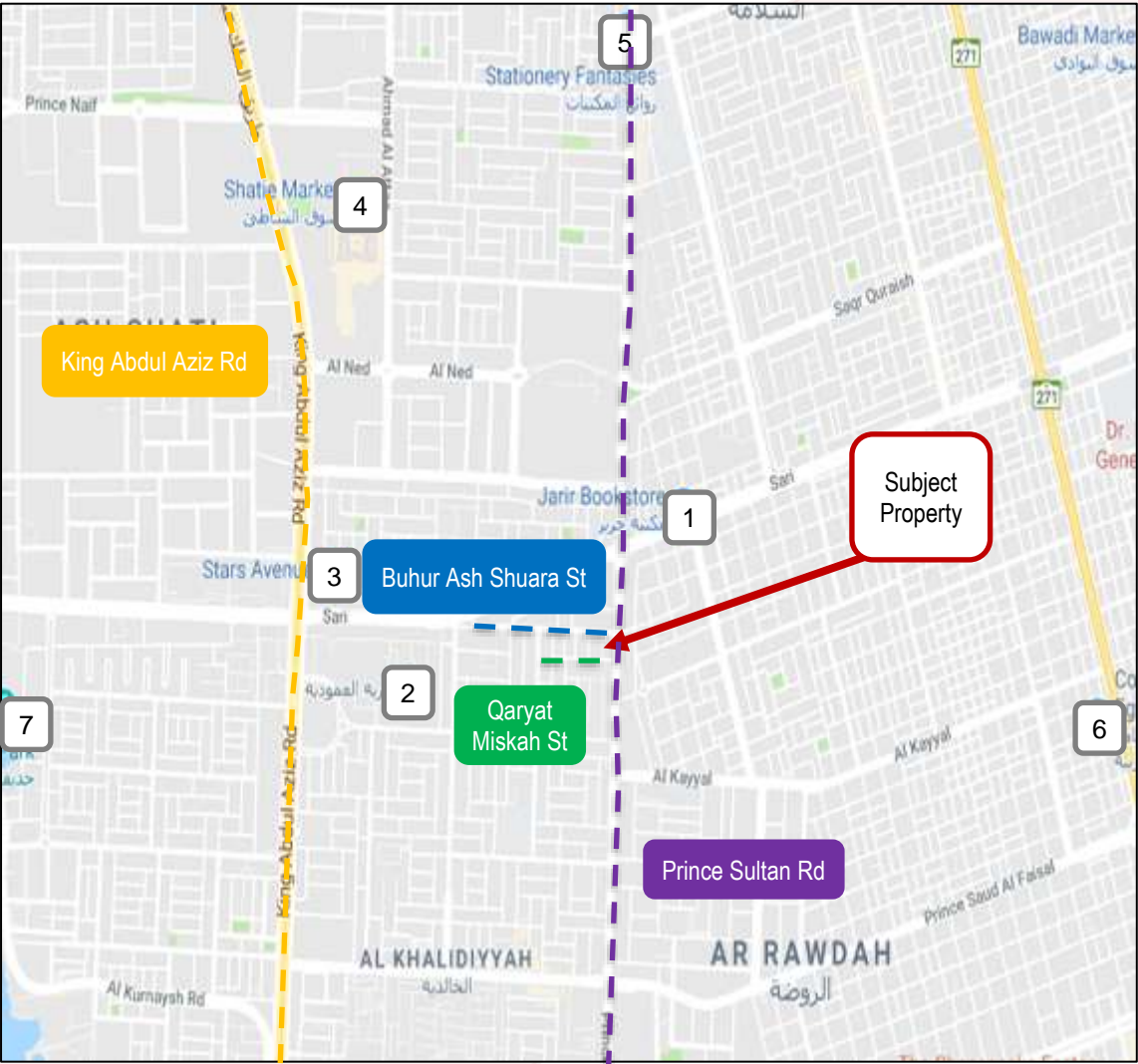
N Coordinates	21°34'16.44"
E Coordinates	39°8'32.99"
District	Khalidiyah
City	Jeddah
Property Type	Offices & Retail Center

Source: White Cubes & Google Maps



5.10 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

- North Side: Buhur Ash Shuara Street
- South Side: Qaryat Miskah Street
- East Side: Prince Sultan Road
- West Side: King Abdul Aziz Road

LAND MARKS

- 1- Jarir Bookstore (0.6 Kilometres)
- 2- AlAmoudi Compound (1.11 Kilometres)
- 3- Stars Avenue (1.56 Kilometres)
- 4- Shatie Market (2.13 Kilometres)
- 5- Stationery Fantasies (2.36 Kilometres)
- 6- Consulate of Egypt in Jeddah (2.69 Kilometres)
- 7- AlShallal Theme Park (3.24 Kilometres)

Location of the subject property according to the City Center





5.11 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





5.12 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List ✓	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

5.13 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



5.14 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0
Risk Category	8 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0
Risk Category	5 Risk Points - Minimal Risk				

5.15 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
520204005172	7,903.00	SAR 8,500	SAR 67,175,500

Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	9	5,261.55
Mezzanine	Sqm	-----	1,836.80
First Floor	Sqm	9	4,578.97
Second Floor	Sqm	17	5,221.22
Third Floor	Sqm	17	3,384.42
Fourth Floor	Sqm	17	3,384.42
Annex	Sqm	6	1,193.39

Total (SQM)	24,860.77
Total (M)	88.00

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

**HARD COSTS ESTIMATES****Ground Floor + Mezzanine + Upper Floors + Annex**

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	24,860.77	SAR 900	SAR 22,374,693	100%	SAR 22,374,693
Electro Mechanic	24,860.77	SAR 400	SAR 9,944,308	100%	SAR 9,944,308
Finishing	24,860.77	SAR 800	SAR 19,888,616	100%	SAR 19,888,616
Fit outs & Appliances	24,860.77	SAR 0	SAR 0	100%	SAR 0
Furniture	24,860.77	SAR 0	SAR 0	100%	SAR 0
Total			SAR 52,207,617	100.00%	SAR 52,207,617

General Site Development

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	7,903.00	SAR 80	SAR 632,240	100%	SAR 632,240
External Landscape	1,487.23	SAR 200	SAR 297,446	100%	SAR 297,446
Fences	88.00	SAR 250	SAR 22,000	100%	SAR 22,000
Site Improvements	1,487.23	SAR 150	SAR 223,085	100%	SAR 223,085
Total			SAR 1,174,771	100.00%	SAR 1,174,771

Actual Completion %

G+M + Upper Floor	100.00%
General Site Dev.	100.00%

Total BUA**24,860.77****Total Hard Cost****SAR 53,382,388****Average SAR / Sqm****SAR 2,147****Overall Completion****100.00%****SOFT COSTS ESTIMATES**

	Total Hard Cost	Ratio	Soft Cost
Design	SAR 53,382,388	1.00%	SAR 533,823.88
Eng Consultant	SAR 53,382,388	1.00%	SAR 533,823.88
Management	SAR 53,382,388	2.50%	SAR 1,334,559.69
Contingency	SAR 53,382,388	2.50%	SAR 1,334,559.69
Others	SAR 53,382,388	2.50%	SAR 1,334,559.69
TOTAL			SAR 5,071,326.81



DEVELOPMENT VALUE			
Hard Cost	SAR 53,382,388	Economic Age	40
Soft Cost	SAR 5,071,327	Annual Dep Rate	2.50%
Total Dev Cost	SAR 58,453,714		
Net Dep Rate	0.00%	Actual Age	0
Dev Cost After Depreciation	SAR 58,453,714	Total Dep Rate	0.00%
		Add Appr Rate	0.00%
		Net Dep Rate	0.00%
Total Completion Rate	100.00%		
Developer Profit Rate @	20.0%		
Dev. Profit Amount	SAR 11,690,743		
Development Value	SAR 70,144,457		
Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 70,144,457	SAR 67,175,500	SAR 137,319,957	SAR 137,300,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 8,0000 – 10,000 SAR/Sqm. We have estimate the value of the subject property as 8,500 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



5.16 DISCOUNTED CASH FLOW

Cash Flow		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%
Expected Revenues												
Retail	Sqm	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687
Rate (SAR)	SAR	1,100	1,100	1,100	1,155	1,155	1,155	1,213	1,213	1,213	1,273	1,273
Total	SAR	6,255,700	6,255,700	6,255,700	6,568,485	6,568,485	6,568,485	6,896,909	6,896,909	6,896,909	7,241,755	7,241,755
Office	Sqm	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652
Rate (SAR)	SAR	800	800	800	840	840	840	882	882	882	926	926
Total	SAR	6,921,600	6,921,600	6,921,600	7,267,680	7,267,680	7,267,680	7,631,064	7,631,064	7,631,064	8,012,617	8,012,617
ATM	Sqm	30	30	30	30	30	30	30	30	30	30	30
Rate (SAR)	SAR	5,000	5,000	5,000	5,250	5,250	5,250	5,513	5,513	5,513	5,788	5,788
Total	SAR	150,000	150,000	150,000	157,500	157,500	157,500	165,375	165,375	165,375	173,644	173,644
Overall Revenues		13,327,300	13,327,300	13,327,300	13,993,665	13,993,665	13,993,665	14,693,348	14,693,348	14,693,348	15,428,016	15,428,016
Vacancy Rates												
Retail	10.0%	625,570	625,570	625,570	656,849	656,849	656,849	689,691	689,691	689,691	724,175	724,175
Office	25.0%	1,730,400	1,730,400	1,730,400	1,816,920	1,816,920	1,816,920	1,907,766	1,907,766	1,907,766	2,003,154	2,003,154
ATM	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		2,355,970	2,355,970	2,355,970	2,473,769	2,473,769	2,473,769	2,597,457	2,597,457	2,597,457	2,727,330	2,727,330
Expenses												
OPEX	15.0%	1,999,095	1,999,095	1,999,095	2,099,050	2,099,050	2,099,050	2,204,002	2,204,002	2,204,002	2,314,202	2,314,202
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		1,999,095	1,999,095	1,999,095	2,099,050	2,099,050	2,099,050	2,204,002	2,204,002	2,204,002	2,314,202	2,314,202
NOI		8,972,235	8,972,235	8,972,235	9,420,847	9,420,847	9,420,847	9,891,889	9,891,889	9,891,889	10,386,484	10,386,484
Terminal Value @ -----												148,378,336
-> 7.0%												
Discount Rate	7.00%	1.00	0.93	0.87	0.82	0.76	0.71	0.67	0.62	0.58	0.54	0.51
Present Value		8,972,235	8,385,266	7,836,698	7,690,217	7,187,119	6,716,934	6,591,383	6,160,171	5,757,170	5,649,559	80,707,984
Market Rate / Net Present Value												151,654,735



5.17 INCOME APPROACH- MARKET RATES

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Retail	5,687	0	SAR 1,100	SAR 0	SAR 6,255,700	
Offices	8,652	0	SAR 800	SAR 0	SAR 6,921,600	
ATM	30	5	SAR 5,000	SAR 0	SAR 150,000	
					Total Revenues	SAR 13,327,300
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Retail	3.00%	3.00%	5.00%	5.00%	16.00%	
Offices	3.00%	3.00%	5.00%	5.00%	16.00%	
ATM	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Retail	SAR 6,255,700	16.00%	SAR 5,254,788			
Offices	SAR 6,921,600	16.00%	SAR 5,814,144			
ATM	SAR 150,000	0.00%	SAR 150,000			
			Total	SAR 11,218,932		
Total Property Revenues				SAR 13,327,300		
Total Property Expenses				-SAR 2,108,368		
Net Operating Income				SAR 11,218,932.00		
Net Operating Income		Cap Rate	Property Value	Rounded Value		
SAR 11,218,932.00		7.25%	154,743,889.66 SAR	154,750,000.00 SAR		

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 900 SAR/ Sqm for office units and 1,000 to 1,200 SAR/ Sqm for commercial units in the surrounding areas of the subject property.

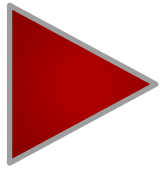
5.18 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
DCF Approach	Property	SAR 151,654,735	One Hundred Fifty-One Million Six Hundred Fifty-Four and Seven Hundred Thirty-Five Saudi Riyals
DRC Approach	Land + Building	SAR 137,300,000	One Hundred Thirty-Seven Million and Three Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 154,750,000	One Hundred Fifty-Four Million and Seven Hundred Fifty Thousand Saudi Riyals

5.19 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: 151,654,735 SAR
One Hundred Fifty-One Million Six Hundred Fifty-Four and Seven Hundred Thirty-Five Saudi Riyals



PANDA JEDDAH PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.





6.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 4 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Building Permit
Property Type	Commercial
Construction Permit No.	3300416699
Construction Permit Date	28/06/1433 AH
Permit Expiry Date	28/06/1436 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	-----	5,858.00	Commercial, Parking & Other
Total BUA (Sqm)		5,858.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.5 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 09/01/2013 to 08/01/2028. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	2,483,861.69
2	2,709,667.69
3	2,709,667.69
4	2,709,667.69
5	2,709,667.69
6 - 2018	2,845,151.07
7	2,845,151.07
8	2,845,151.07
9	2,845,151.07
10	2,845,151.07
11	2,988,845.20
12	2,988,845.20
13	2,988,845.20
14	2,988,845.20
15	2,988,845.20
TOTAL	42,492,514







6.6 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

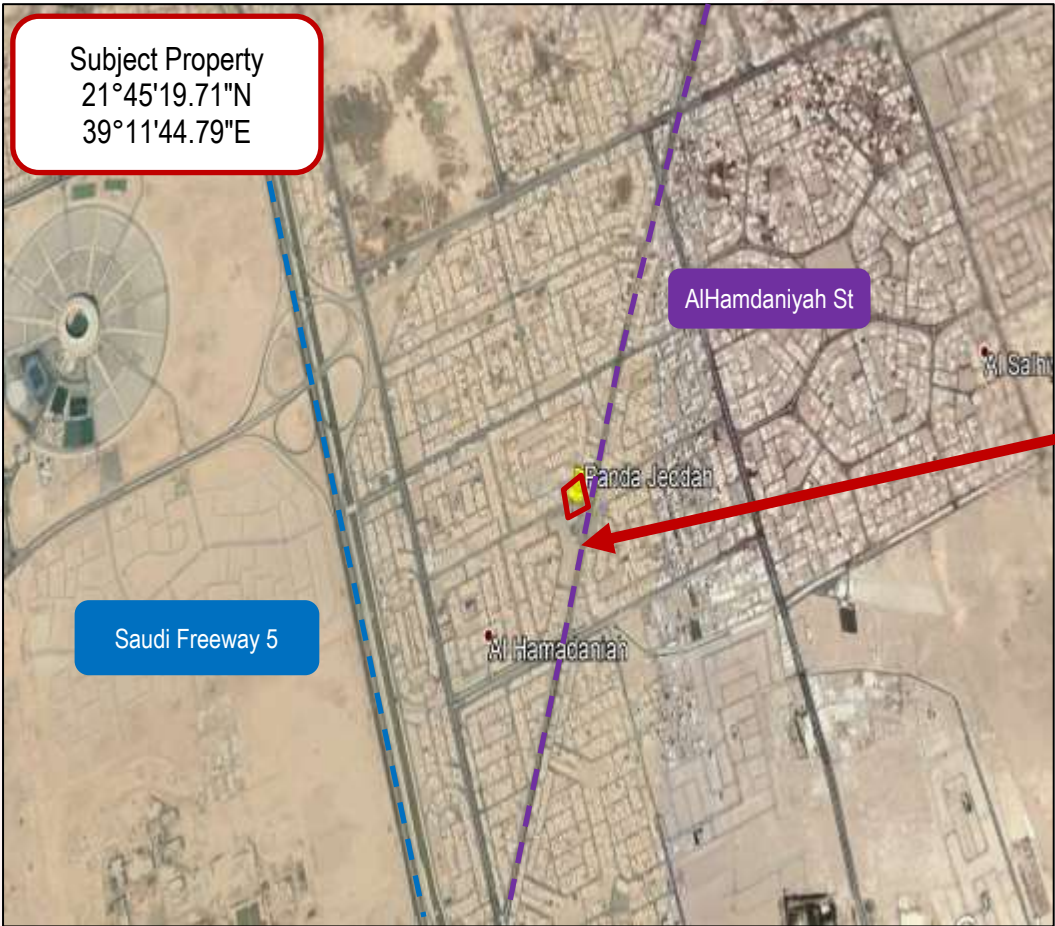
6.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



6.8 LOCATION

The subject property is located in AlHamdaniyah District in Jeddah city. The location and coordinates of the subject property are as follows:



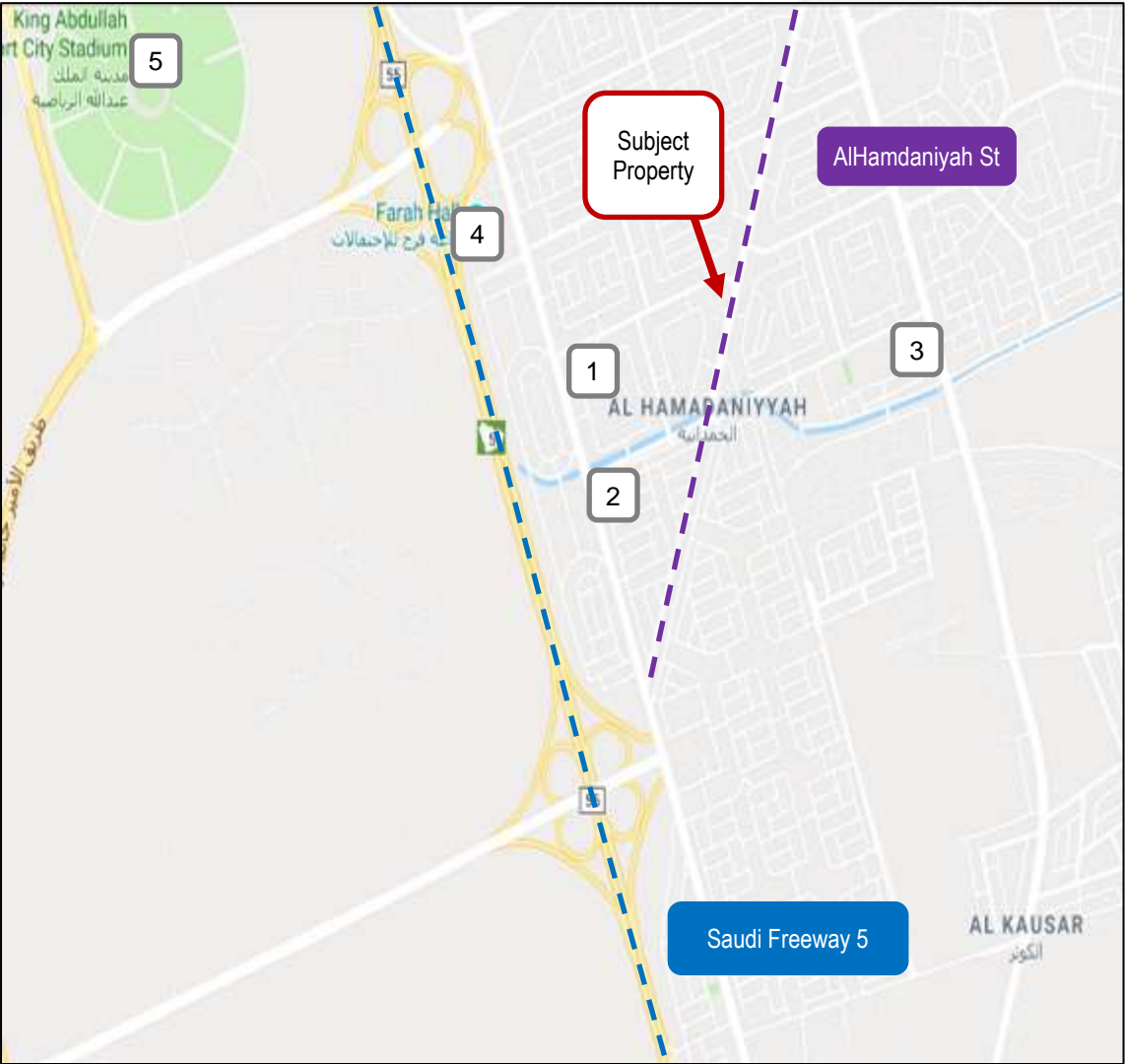
N Coordinates	21°45'19.71"
E Coordinates	39°11'44.79"
District	AlHamdaniyah
City	Jeddah
Property Type	Commercial Building

Source: White Cubes & Google Maps



6.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

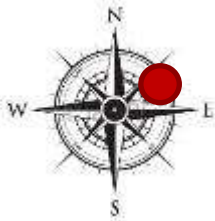
The subject property can be accessed through the following roads:

North Side:	-----
South Side:	-----
East Side:	AlHamdaniyah Street
West Side:	Saudi Freeway 5

LAND MARKS

- 1- Luqia Hall (0.9 Kilometres)
- 2- Jawharat AlHamdaniyah Gas Station (1.09 Kilometres)
- 3- Lamis Hall Events (1.14 Kilometres)
- 4- Farah Hall (1.35 Kilometres)
- 5- King Abdullah Sport City Stadium (2.36 Kilometres)

Location of the subject property according to the City Center





6.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





6.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



6.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy		✓			
Sector Current Performance			✓		
Sector Future Performance	✓				
Occupancy Rates		✓			
Supply Rate		✓			
Demand Rate		✓			
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access			✓		
Location			✓		
Land Shape			✓		
Surrounding Area facilities			✓		
Total Risk	0	0	12	0	0
Risk Category	12 Risk Points – Medium Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities			✓		
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	2	3	0	0
Risk Category	6 Risk Points - Minimal Risk				

6.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
220206006345	13,685.85	SAR 2,250	SAR 30,793,163

Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	-----	5,858.00
Total (SQM)	5,858.00		
Total (M)	177.00		

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

**HARD COSTS ESTIMATES****Ground Floor**

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	5,858.00	SAR 700	SAR 4,100,600	100%	SAR 4,100,600
Electro Mechanic	5,858.00	SAR 150	SAR 878,700	100%	SAR 878,700
Finishing	5,858.00	SAR 600	SAR 3,514,800	100%	SAR 3,514,800
Fit outs & Appliances	5,858.00	SAR 0	SAR 0	100%	SAR 0
Furniture	5,858.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 8,494,100	100.00%	SAR 8,494,100

General Site Development

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	13,685.85	SAR 50	SAR 684,293	100%	SAR 684,293
External Landscape	7,827.85	SAR 50	SAR 391,393	100%	SAR 391,393
Fences	177.00	SAR 0	SAR 0	100%	SAR 0
Site Improvements	7,827.85	SAR 100	SAR 782,785	100%	SAR 782,785
Total			SAR 1,858,470	100.00%	SAR 1,858,470

Actual Completion %

G+M + Upper Floor	100.00%
General Site Dev.	100.00%

Total BUA**5,858.00****Total Hard Cost****SAR 10,352,570****Average SAR / Sqm****SAR 1,767****Overall Completion****100.00%****SOFT COSTS ESTIMATES**

	Total Hard Cost	Ratio	Soft Cost
Design	SAR 10,352,570	1.00%	SAR 103,525.70
Eng Consultant	SAR 10,352,570	1.00%	SAR 103,525.70
Management	SAR 10,352,570	2.00%	SAR 207,051.40
Contingency	SAR 10,352,570	2.00%	SAR 207,051.40
Others	SAR 10,352,570	2.00%	SAR 207,051.40
TOTAL			SAR 828,205.60



DEVELOPMENT VALUE

Hard Cost	SAR 10,352,570
Soft Cost	SAR 828,206
Total Dev Cost	SAR 11,180,776

Net Dep Rate	13.33%
Dev Cost After Depreciation	SAR 9,690,006

Total Completion Rate	100.00%
Developer Profit Rate @	20.0%
Dev. Profit Amount	SAR 1,938,001
Development Value	SAR 11,628,007

Economic Age	30
Annual Dep Rate	3.33%

Actual Age	4
Total Dep Rate	13.33%
Add Appr Rate	0.00%
Net Dep Rate	13.33%

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 11,628,007	SAR 30,793,163	SAR 42,421,169	SAR 42,400,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 2,000 – 3,000 SAR/Sqm. We have estimate the value of the subject property as 2,250 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



6.15 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 2,845,151.07
	0	0	SAR 0	SAR 0	SAR 0
	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 2,845,151.07
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues		Total Expenses		NOI
Commercial Building	SAR 2,845,151		0.00%		SAR 2,845,151
	SAR 0		0.00%		SAR 0
	SAR 0		0.00%		SAR 0
Total					SAR 2,845,151.07
Total Property Revenues					SAR 2,845,151.07
Total Property Expenses					SAR 0
Net Operating Income					SAR 2,845,151.07
Net Operating Income	Cap Rate		Property Value		Rounded Value
SAR 2,845,151.07	7.00%		40,645,015.29 SAR		40,600,000.00 SAR

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the tenant. The current average rent rate of the subject property is 485 SAR/Sqm which is relatively low compared to the market, but very acceptable in the case of a long lease contract.



6.16 INCOME APPROACH- MARKET RATES

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	Revenues	SAR / Unit	Total Revenues
Commercial Building	4,980	0	SAR 750		SAR 0	SAR 3,735,000
	0	0	SAR 0		SAR 0	SAR 0
	0	0	SAR 0		SAR 0	SAR 0
Total Revenues						SAR 3,735,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy		Total Expenses
Commercial Building	3.00%	3.00%	3.00%	5.00%		14.00%
	0.00%	0.00%	0.00%	0.00%		0.00%
	0.00%	0.00%	0.00%	0.00%		0.00%
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses				NOI
Commercial Building	SAR 3,735,000	14.00%				SAR 3,212,100
	SAR 0	0.00%				SAR 0
	SAR 0	0.00%				SAR 0
Total						SAR 3,212,100
Total Property Revenues						SAR 3,735,000
Total Property Expenses						-SAR 522,900
Net Operating Income						SAR 3,212,100.00
Net Operating Income	Cap Rate	Property Value	Rounded Value			
SAR 3,212,100.00	7.50%	42,828,000.00 SAR	42,830,000.00 SAR			

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 800 SAR/ Sqm in the surrounding areas of the subject property.

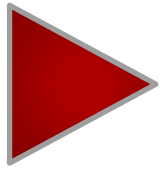
6.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Leasing Contract	Property	SAR 40,600,000	Forty Million and Six Hundred Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 42,400,000	Forty-Two Million and Four Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 42,830,000	Forty-Two Million and Eight Hundred Thirty Thousand Saudi Riyals

6.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **40,600,000 SAR**
Forty Million and Six Hundred Thousand Saudi Riyals



PANDA RAYAN PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



WHITE CUBES
REAL ESTATE



7.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 4 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Dammam Municipality, even though it is not clear in the Construction Permit, the client confirmed to us the following:

Subject Property	
Construction Permit Type	Building Permit
Property Type	New Building
Construction Permit No.	1433/10286
Construction Permit Date	05/04/1433 AH
Permit Expiry Date	05/04/1436 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	-----	9,800.00	Commercial
Total BUA (Sqm)		9,800.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



7.5 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Baitek Real Estate Co.) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 03/04/2010 to 31/12/2024. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	3,921,127
2	3,921,127
3	4,182,536
4	4,182,536
5	4,182,536
6	4,705,353
7	4,705,353
8	4,705,353
9 - 2018	4,966,761
10	4,966,761
11	5,228,170
12	5,228,170
13	5,228,170
14	5,228,170
15	5,228,170
TOTAL	70,580,293







7.6 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

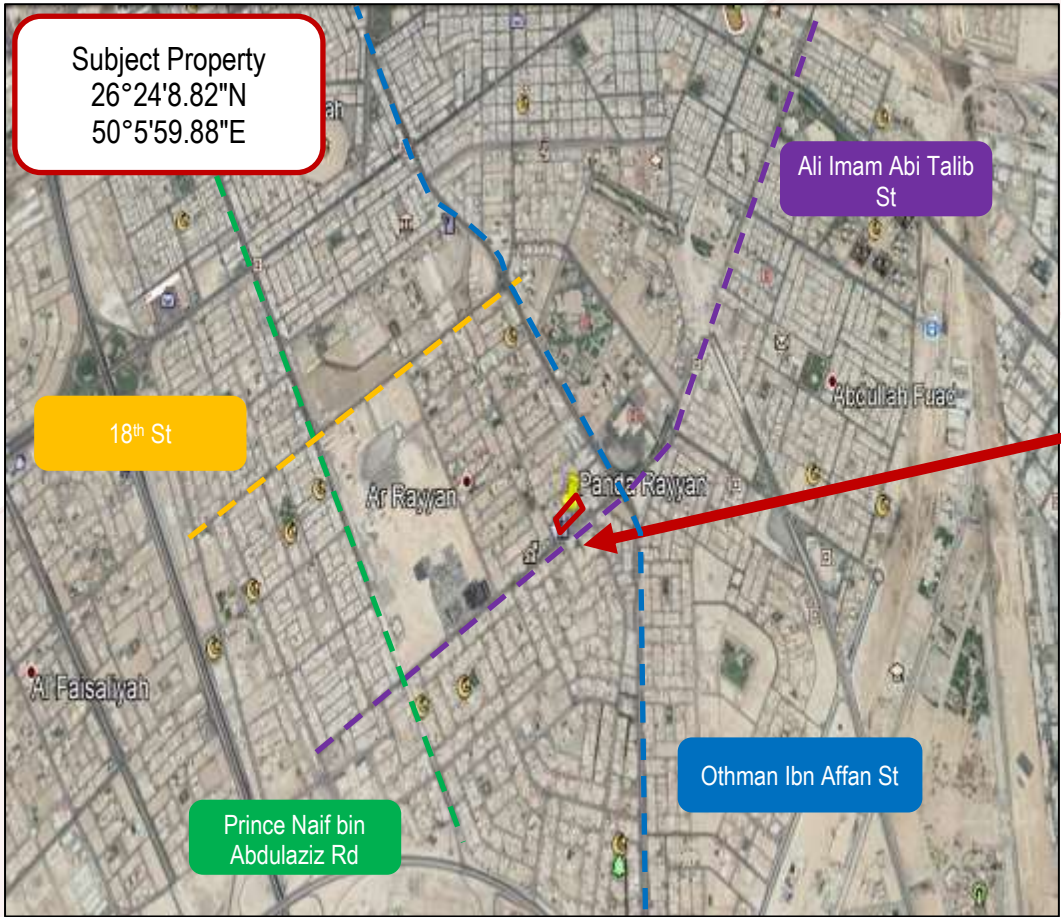
7.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



7.8 LOCATION

The subject property is located in AlRayyan District in Dammam city. The location and coordinates of the subject property are as follows:



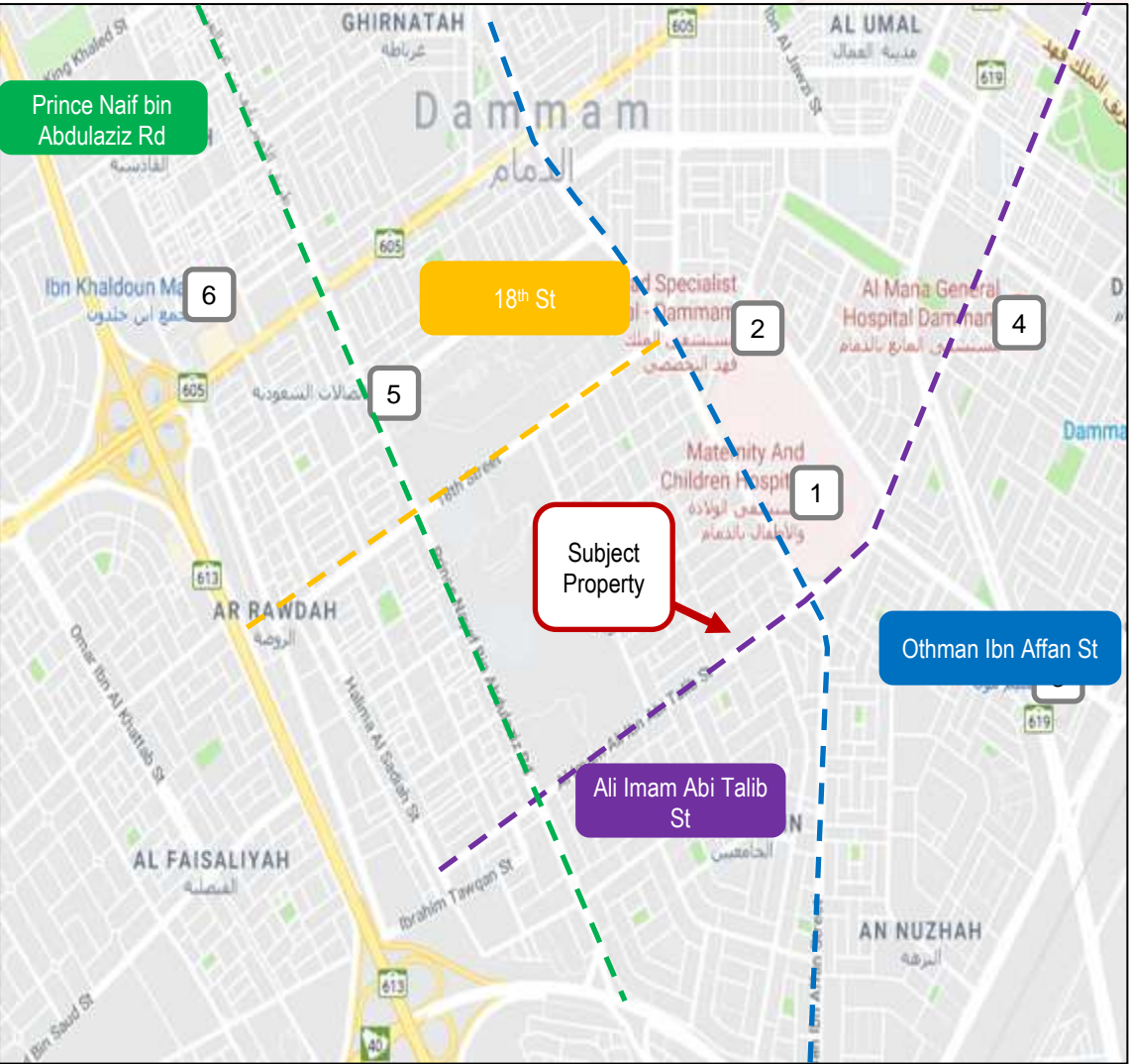
N Coordinates	26°24'8.82"
E Coordinates	50°5'59.88"
District	AlRayyan
City	Dammam
Property Type	Commercial Building

Source: White Cubes & Google Maps



7.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

- North Side: 18th Street
- South Side: Ali Imam Abi Talib Street
- East Side: Othman Ibn Affan Street
- West Side: Prince Naif bin Abdulaziz Road

LAND MARKS

- 1- Maternity And Children Hospital (0.43 Kilometres)
- 2- King Fahd Specialist Hospital - Dammam (0.87 Kilometres)
- 3- Othaim Mall (1.55 Kilometres)
- 4- Al Mana General Hospital Dammam (1.65 Kilometres)
- 5- Saudi Itisalat (2.27 Kilometres)
- 6- Ibn Khaldoun Mall (3.25 Kilometres)

Location of the subject property according to the City Center





7.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





7.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

7.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



7.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy		✓			
Sector Current Performance			✓		
Sector Future Performance	✓				
Occupancy Rates		✓			
Supply Rate		✓			
Demand Rate		✓			
Total Risk	1	8	3	0	0
Risk Category 12 Risk Points - Minimal Risk					

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access		✓			
Location		✓			
Land Shape		✓			
Surrounding Area facilities		✓			
Total Risk	0	8	0	0	0
Risk Category 8 Risk Points – Minimal Risk					

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities			✓		
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	2	3	0	0
Risk Category 6 Risk Points - Minimal Risk					

7.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
930105021597	18,144.80	SAR 4,000	SAR 72,579,200
Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	-----	9,800.00
Total (SQM)	9,800.00		

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

**HARD COSTS ESTIMATES****Ground Floor**

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	9,800.00	SAR 800	SAR 7,840,000	100%	SAR 7,840,000
Electro Mechanic	9,800.00	SAR 200	SAR 1,960,000	100%	SAR 1,960,000
Finishing	9,800.00	SAR 400	SAR 3,920,000	100%	SAR 3,920,000
Fit outs & Appliances	9,800.00	SAR 0	SAR 0	100%	SAR 0
Furniture	9,800.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 13,720,000	100.00%	SAR 13,720,000

General Site Development

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	18,144.80	SAR 50	SAR 907,240	100%	SAR 907,240
External Landscape	8,344.80	SAR 0	SAR 0	100%	SAR 0
Fences	0.00	SAR 0	SAR 0	100%	SAR 0
Site Improvements	8,344.80	SAR 0	SAR 0	100%	SAR 0
Total			SAR 907,240	100.00%	SAR 907,240

Actual Completion %

G+M + Upper Floor	100.00%
General Site Dev.	100.00%

Total BUA

9,800.00

Total Hard Cost**SAR 14,627,240****Average SAR / Sqm****SAR 1,493****Overall Completion****100.00%****SOFT COSTS ESTIMATES**

	Total Hard Cost	Ratio	Soft Cost
Design	SAR 14,627,240	1.00%	SAR 146,272.40
Eng Consultant	SAR 14,627,240	1.00%	SAR 146,272.40
Management	SAR 14,627,240	2.50%	SAR 365,681.00
Contingency	SAR 14,627,240	2.50%	SAR 365,681.00
Others	SAR 14,627,240	2.50%	SAR 365,681.00
TOTAL			SAR 1,389,587.80



DEVELOPMENT VALUE

Hard Cost	SAR 14,627,240
Soft Cost	SAR 1,389,588
Total Dev Cost	SAR 16,016,828

Net Dep Rate	13.33%
Dev Cost After Depreciation	SAR 13,881,251

Total Completion Rate	100.00%
Developer Profit Rate @	20.0%
Dev. Profit Amount	SAR 2,776,250
Development Value	SAR 16,657,501

Economic Age	30
Annual Dep Rate	3.33%

Actual Age	4
Total Dep Rate	13.33%
Add Appr Rate	0.00%
Net Dep Rate	13.33%

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 16,657,501	SAR 72,579,200	SAR 89,236,701	SAR 89,200,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 4,000 – 5,000 SAR/Sqm. We have estimate the value of the subject property as 4,000 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



7.15 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 4,966,761.00
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 4,966,761.00
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues		Total Expenses		NOI
Commercial Building	SAR 4,966,761		0.00%		SAR 4,966,761
-----	SAR 0		0.00%		SAR 0
-----	SAR 0		0.00%		SAR 0
Total					SAR 4,966,761.00
Total Property Revenues					SAR 4,966,761.00
Total Property Expenses					SAR 0
Net Operating Income					SAR 4,966,761.00
Net Operating Income	Cap Rate	Property Value			Rounded Value
SAR 4,966,761.00	7.00%	70,953,728.57 SAR			71,000,000.00 SAR

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement.



7.16 INCOME APPROACH- MARKET RATES

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	Revenues	SAR / Unit	Total Revenues
Commercial Building	8,330	0	SAR 750		SAR 0	SAR 6,247,500
	0	0	SAR 0		SAR 0	SAR 0
	0	0	SAR 0		SAR 0	SAR 0
Total Revenues						SAR 6,247,500
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy		Total Expenses
Commercial Building	3.00%	3.00%	3.00%	5.00%		14.00%
	0.00%	0.00%	0.00%	0.00%		0.00%
	0.00%	0.00%	0.00%	0.00%		0.00%
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses				NOI
Commercial Building	SAR 6,247,500	14.00%				SAR 5,372,850
	SAR 0	0.00%				SAR 0
	SAR 0	0.00%				SAR 0
Total						SAR 5,372,850
Total Property Revenues						SAR 6,247,500
Total Property Expenses						-SAR 874,650
Net Operating Income						SAR 5,372,850.00
Net Operating Income	Cap Rate	Property Value		Rounded Value		
SAR 5,372,850.00	7.50%	71,638,000.00 SAR		71,650,000.00 SAR		

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 800 SAR/ Sqm in the surrounding areas of the subject property.

7.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

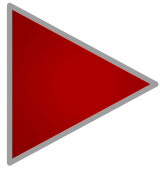
Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Leasing Contract	Property	SAR 71,000,000	Seventy-One Million Saudi Riyals
DRC Approach	Land + Building	SAR 89,200,000	Eighty-Nine Million and Two Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 71,650,000	Seventy-One Million and Six Hundred Fifty Thousand Saud Riyals



7.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 71,000,000 SAR
Seventy-One Million Saudi Riyals



PANDA RIYADH PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



8.1 PROPERTY DESCRIPTION

The subject property is a commercial property located in Ishbilyah District in Riyadh city. The Property has a total land area of 23,604 Sqm, and a total BUA of 10,784 Sqm. The subject property is a commercial property which was constructed 5 years ago. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

8.2 TITLE DEED & OWNERSHIP

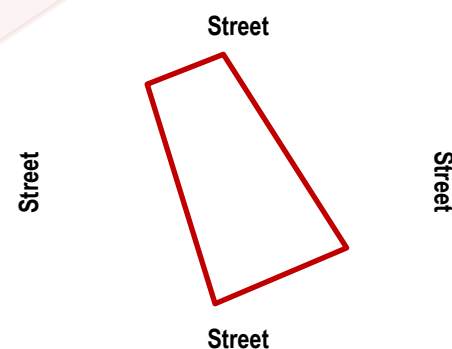
We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	Ishbilyah
Title deed Type	Electronic
T.D No.	210197029229
T.D Date	10/11/1434 H. D
Title Deed Value	81,550,000 SAR
Date of Latest Transaction	10/11/1434 H. D
Issued by	Riyadh Notary
Property Type	Commercial Building
Land Area (Sqm)	23,604
Plot No.	3/1/1/ج/4
Layout No.	ج/385
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None

Notes

The client has provided us with 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.

8.3 BOUNDARIES



	North	South	East	West
Pathway	-----	-----	-----	-----
Street	✓	✓	✓	✓
Plot	-----	-----	-----	-----
Block	-----	-----	-----	-----
Private Property	-----	-----	-----	-----
Mountain	-----	-----	-----	-----
Valley	-----	-----	-----	-----
Sea	-----	-----	-----	-----
River	-----	-----	-----	-----
Length	36 m	20 m	30 m	15 m
Sides Open	4			



8.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 5 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality, however we have been instructed to follow the details given by the client as follows:

Subject Property	
Construction Permit Type	Modification of Building
Property Type	Commercial
Construction Permit No.	1432/12916
Construction Permit Date	10/07/1432 AH
Permit Expiry Date	10/07/1435 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

Description	No. Units	Area (Sqm)	Use
Ground Floor		66,653.50	Commercial
Mezzanine		30,525.00	Commercial
Total BUA (Sqm)		97,178.50	

The received Construction Permit does not feature the commercial building but also includes a residential compound. The client has informed us however, that the following BUA (Sqm) for the commercial building:

Ground Floor: 10,630.
Mezzanine: 154.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

8.5 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 15/05/2013 to 14/05/2028. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	5,083,283
2	5,545,400
3	5,545,400
4	5,545,400
5	5,545,400
6 - 2018	5,822,670
7	5,822,670
8	5,822,670
9	5,822,670
10	5,822,670
11	6,116,250
12	6,116,250
13	6,116,250
14	6,116,250
15	6,116,250
TOTAL	86,959,483







8.6 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

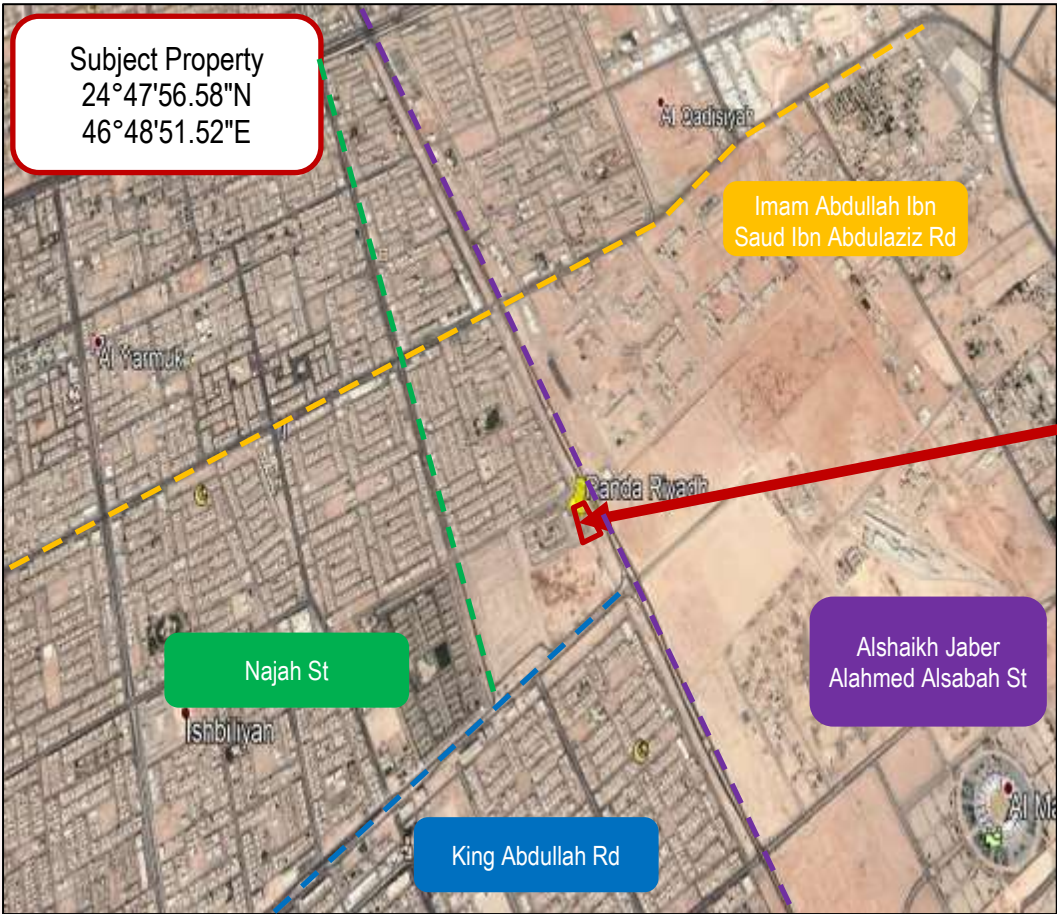
8.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



8.8 LOCATION

The subject property is located in Ishbilyah District in Riyadh city. The location and coordinates of the subject property are as follows:



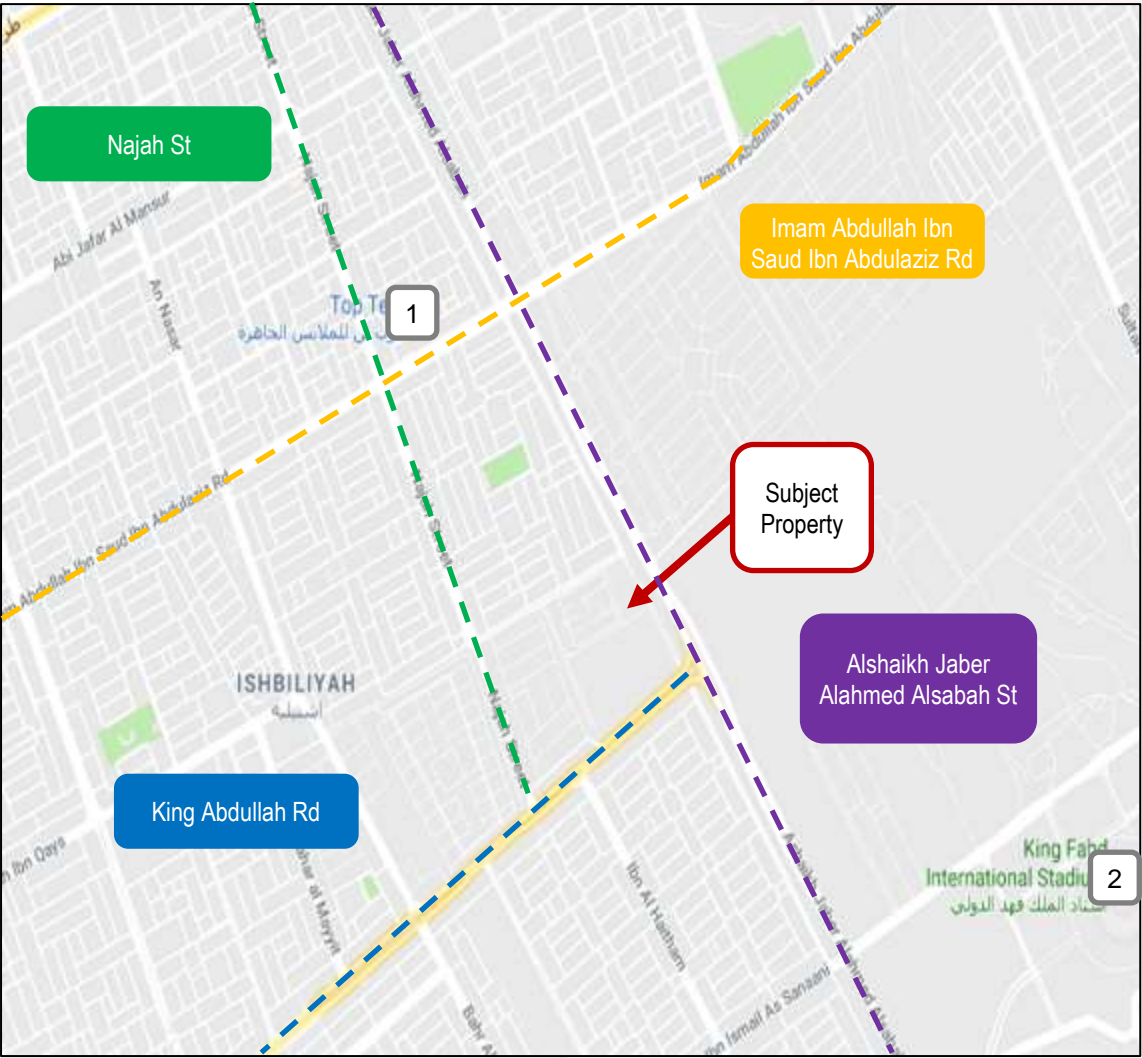
N Coordinates	24°47'56.58"
E Coordinates	46°48'51.52"
District	Ishbilyah
City	Riyadh
Property Type	Commercial Building

Source: White Cubes & Google Maps



8.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

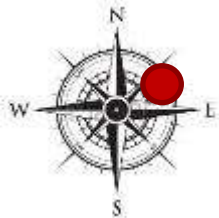
The subject property can be accessed through the following roads:

- North Side: Imam Abdullah Ibn Saud Ibn Abdulaziz Road
- South Side: King Abdullah Road
- East Side: alshaikh Jaber Alahmed Alsabah Street
- West Side: Najah Street

LAND MARKS

- 1- Top Ten (1.48 Kilometres)
- 2- King Fahd International Stadium (2.73 Kilometres)
- 3- Lamis Hall Events (1.14 Kilometres)
- 4- Farah Hall (1.35 Kilometres)
- 5- King Abdullah Sport City Stadium (2.36 Kilometres)

Location of the subject property according to the City Center





8.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





8.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

8.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



8.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	-----	✓	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	4	6	0	0
Risk Category	10 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	2	3	0	0
Risk Category	6 Risk Points - Minimal Risk				

8.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
210107029229	23,604.00	SAR 3,000	SAR 70,812,000
Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	-----	10,630.00
Mezzanine	Sqm	-----	154.00
Total (SQM)	10,784.00		



HARD COSTS ESTIMATES					
Ground Floor + Mezzanine					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	10,784.00	SAR 800	SAR 8,627,200	100%	SAR 8,627,200
Electro Mechanic	10,784.00	SAR 200	SAR 2,156,800	100%	SAR 2,156,800
Finishing	10,784.00	SAR 500	SAR 5,392,000	100%	SAR 5,392,000
Fit outs & Appliances	10,784.00	SAR 0	SAR 0	100%	SAR 0
Furniture	10,784.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 16,176,000	100.00%	SAR 16,176,000
General Site Development					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	23,604.00	SAR 50	SAR 1,180,200	100%	SAR 1,180,200
External Landscape	12,974.00	SAR 50	SAR 648,700	100%	SAR 648,700
Fences	0.00	SAR 0	SAR 0	100%	SAR 0
Site Improvements	12,974.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 1,828,900	100.00%	SAR 1,828,900
	Actual Completion %			Total BUA	10,784.00
G+M + Upper Floor	100.00%			Total Hard Cost	SAR 18,004,900
General Site Dev.	100.00%			Average SAR / Sqm	SAR 1,670
				Overall Completion	100.00%
SOFT COSTS ESTIMATES					
	Total Hard Cost		Ratio	Soft Cost	
Design	SAR 18,004,900		1.00%	SAR 180,049.00	
Eng Consultant	SAR 18,004,900		1.00%	SAR 180,049.00	
Management	SAR 18,004,900		2.50%	SAR 450,122.50	
Contingency	SAR 18,004,900		2.50%	SAR 450,122.50	
Others	SAR 18,004,900		2.50%	SAR 450,122.50	
TOTAL				SAR 1,710,465.50	



DEVELOPMENT VALUE			
Hard Cost	SAR 18,004,900	Economic Age	30
Soft Cost	SAR 1,710,466	Annual Dep Rate	3.33%
Total Dev Cost	SAR 19,715,366		
Net Dep Rate	16.67%	Actual Age	5
Dev Cost After Depreciation	SAR 16,429,471	Total Dep Rate	16.67%
		Add Appr Rate	0.00%
		Net Dep Rate	16.67%
Total Completion Rate	100.00%		
Developer Profit Rate @	20.0%		
Dev. Profit Amount	SAR 3,285,894		
Development Value	SAR 19,715,366		
Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 19,715,366	SAR 70,812,000	SAR 90,527,366	SAR 90,500,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 3,000 – 4,000 SAR/Sqm. We have estimate the value of the subject property as 3,000 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



8.15 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 5,822,670.00
	0	0	SAR 0	SAR 0	SAR 0
	0	0	SAR 0	SAR 0	SAR 0
				Total Revenues	SAR 5,822,670.00
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues		Total Expenses		NOI
Commercial Building	SAR 5,822,670		0.00%		SAR 5,822,670
	SAR 0		0.00%		SAR 0
	SAR 0		0.00%		SAR 0
			Total		SAR 5,822,670.00
Total Property Revenues					SAR 5,822,670.00
Total Property Expenses					SAR 0
Net Operating Income					SAR 5,822,670.00
Net Operating Income	Cap Rate		Property Value		Rounded Value
SAR 5,822,670.00	7.00%		83,181,000.00 SAR		83,200,000.00 SAR

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement.



8.16 INCOME APPROACH- MARKET RATES

REVENUES						
	Quantity		Revenues			
Unit Type	Total GLA	No of Units	SAR / Sqm		SAR / Unit	Total Revenues
Commercial Building	9,170	0	SAR 800		SAR 0	SAR 7,336,000
-----	0	0	SAR 0		SAR 0	SAR 0
-----	0	0	SAR 0		SAR 0	SAR 0
					Total Revenues	SAR 7,336,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance		Vacancy	Total Expenses
Commercial Building	3.00%	3.00%	3.00%		5.00%	14.00%
-----	0.00%	0.00%	0.00%		0.00%	0.00%
-----	0.00%	0.00%	0.00%		0.00%	0.00%
NET OPERATING INCOME						
Unit Type	Total Revenues		Total Expenses		NOI	
Commercial Building	SAR 7,336,000		14.00%		SAR 6,308,960	
-----	SAR 0		0.00%		SAR 0	
-----	SAR 0		0.00%		SAR 0	
					Total	SAR 6,308,960
Total Property Revenues						SAR 7,336,000
Total Property Expenses						-SAR 1,027,040
Net Operating Income						SAR 6,308,960.00
Net Operating Income	Cap Rate		Property Value		Rounded Value	
SAR 6,308,960.00	7.50%		84,119,466.67 SAR		84,120,000.00 SAR	

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 900 SAR/ Sqm in the surrounding areas of the subject property.

8.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

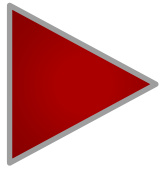
Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Leasing Contract	Property	SAR 83,200,000	Eighty-Three Million and Two Hundred Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 90,500,000	Ninety Million and Five Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 84,120,000	Eighty-Four Million and One Hundred Twenty Thousand Saudi Riyals



8.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **83,200,000 SAR**
Eighty-Three Million and Two Hundred Thousand Saudi Riyals



PUBLIC PROSECUTION PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



WHITE CUBES
REAL ESTATE

9.1 PROPERTY DESCRIPTION

The subject property is a commercial property located in AlRayan District in Jeddah city. The Property has a total land area of 4,767.25 Sqm, and a total BUA of 19,342.10 Sqm. The subject property is a commercial property which was constructed 3 years ago. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

9.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	AlRayan
Title deed Type	Electronic
T.D No.	920228002026
T.D Date	14/02/1437 H. D
Title Deed Value	N/A
Date of Latest Transaction	14/02/1437 H. D
Issued by	Jeddah Notary
Property Type	Commercial Building
Land Area (Sqm)	4,767.25
Plot No.	623 & 624 & 625
Layout No.	ج/416
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None

Notes

The client has provided us with 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.

9.3 BOUNDARIES

Plot No. 626 & Plot No. 628



Plot No. 621 & Plot No. 622

	North	South	East	West
Pathway	-----	-----	-----	-----
Street	-----	-----	✓	✓
Plot	✓	✓	-----	-----
Block	-----	-----	-----	-----
Private Property	-----	-----	-----	-----
Mountain	-----	-----	-----	-----
Valley	-----	-----	-----	-----
Sea	-----	-----	-----	-----
River	-----	-----	-----	-----
Length	-----	-----	16 m	25 m
Sides Open	2			



9.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 3 years ago composed of basement, ground floor, 4 upper floors and typical floors. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	3300432619
Construction Permit Date	16/12/1434 AH
Permit Expiry Date	16/12/1437 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	-----	4,767.29	Commercial & Other
Ground Floor	10	2,000.65	Commercial & Other
First Floor	12	2,108.89	Commercial
Second Floor	12	2,185.35	Commercial
Third Floor	12	2,185.35	Commercial
Fourth Floor	12	2,185.35	Commercial
Typical Floor	20	3,909.22	Commercial
Total BUA (Sqm)	78	19,344.10	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

9.5 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company) and the Second Party (Masaken AlAtlaa Contracting Company). The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

Services	Annual Cost (in Saudi Riyals)
Operation & Maintenance Services	335,000
TOTAL	335,000

9.6 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Public Prosecution Department of Jeddah) and the Second Party (Saudi Economic and Development Company). The contract involves the First Party renting the subject property for 3 years, from 24/07/1437 H. D. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	5,500,000
2	5,500,000
3 - 2018	5,500,000
TOTAL	16,500,000

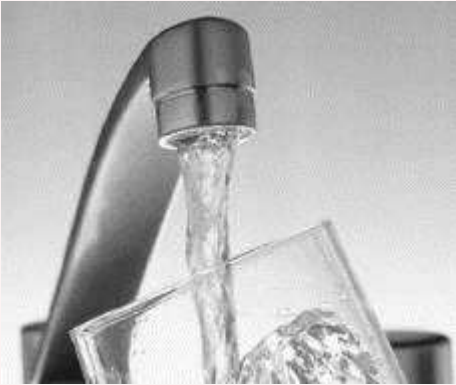





9.7 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

9.8 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



9.9 LOCATION

The subject property is located on AlHarameen Road in AlRayan District in Jeddah city. The location and coordinates of the subject property are as follows:



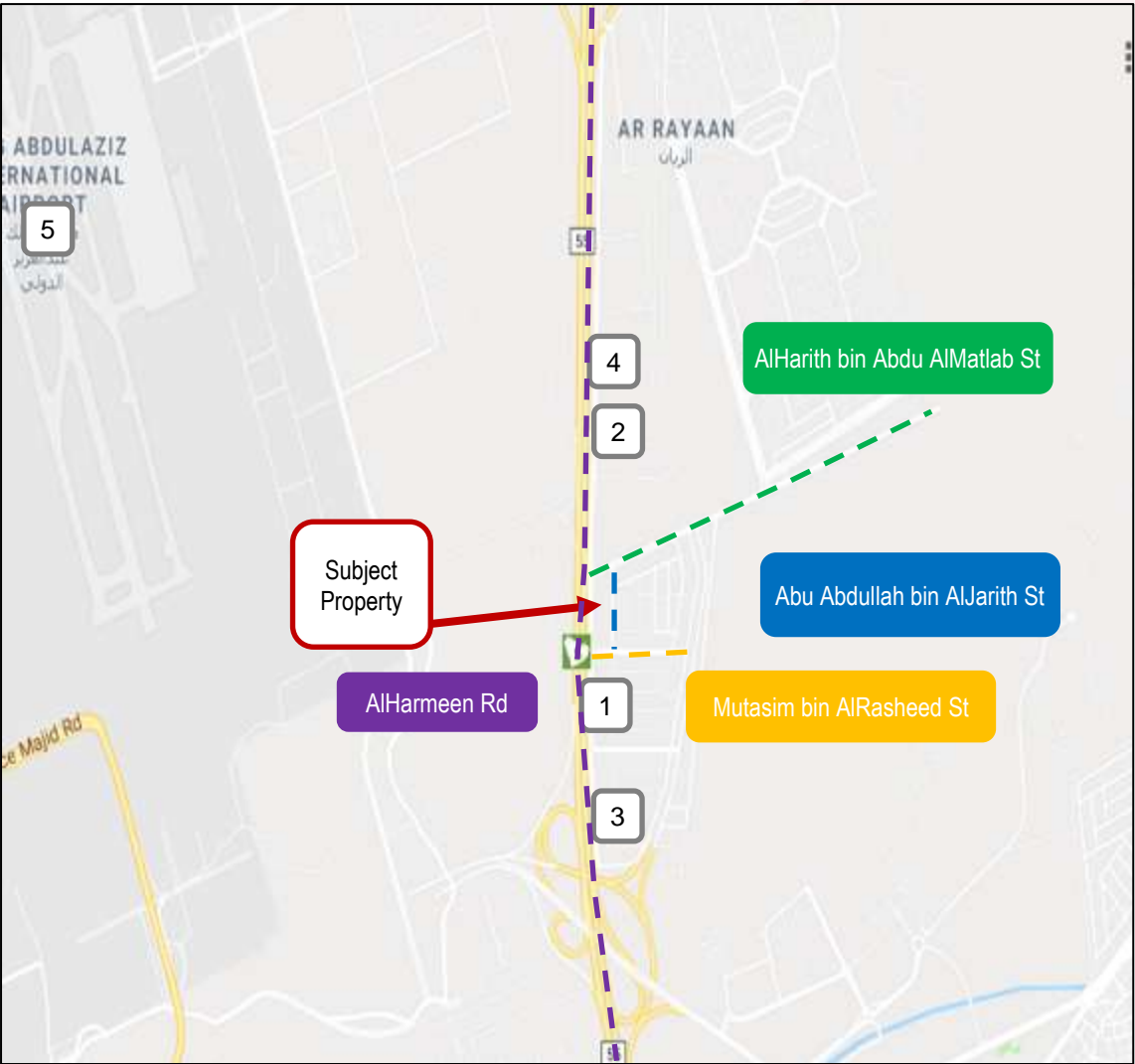
N Coordinates	21°39'58.74"
E Coordinates	39°12'17.79"
District	AlRayan
City	Jeddah
Property Type	Commercial Building

Source: White Cubes & Google Maps



9.10 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

- North Side: AlHarith bin Abdu AlMatlab Street
- South Side: Mutasim bin AlRasheed Street
- East Side: Abu Abdullah bin AlJarith Street
- West Side: AlHarmeen Road

LAND MARKS

- 1- Administrative Court (0.44 Kilometres)
- 2- Al Fadda Group (0.66 Kilometres)
- 3- Al-Farabi Private College (0.86 Kilometres)
- 4- AlJazirah Vehicles (0.91 Kilometres)
- 5- King Abdulaziz International Airport (3.06 Kilometres)

Location of the subject property according to the City Center





9.11 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





9.12 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Operational Contract ✓	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

9.13 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



9.14 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	-----	✓	-----	-----
Location	-----	-----	✓	-----	-----
Land Shape	-----	-----	✓	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	0	12	0	0
Risk Category	12 Risk Points – Medium Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	2	3	0	0
Risk Category	6 Risk Points - Minimal Risk				

9.15 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
920228002026	4,767.25	SAR 3,750	SAR 17,877,188

Building			
	Unit	No of Units	Total BUA
Basement	Sqm	0	4,767.29
Ground Floor	Sqm	10	2,000.65
First Floor	Sqm	12	2,108.89
Second Floor	Sqm	12	2,185.35
Third Floor	Sqm	12	2,185.35
Fourth Floor	Sqm	12	2,185.35
Typical Floor	Sqm	20	3,909.22

Total (SQM)	19,342.10
Total (M)	164.00

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.

**HARD COSTS ESTIMATES****Ground Floor + First Floor + Second Floor + Third Floor + Fourth Floor + Typical Floors**

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	14,574.81	SAR 900	SAR 13,117,329	100%	SAR 13,117,329
Electro Mechanic	14,574.81	SAR 500	SAR 7,287,405	100%	SAR 7,287,405
Finishing	14,574.81	SAR 750	SAR 10,931,108	100%	SAR 10,931,108
Fit outs & Appliances	14,574.81	SAR 0	SAR 0	100%	SAR 0
Furniture	14,574.81	SAR 0	SAR 0	100%	SAR 0
Total			SAR 31,335,842	100.00%	SAR 31,335,842

Basement

	Area	SAR/Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	4,767.29	SAR 1,350	SAR 6,435,842	100%	SAR 6,435,842
Electro Mechanic	4,767.29	SAR 500	SAR 2,383,645	100%	SAR 2,383,645
Finishing	4,767.29	SAR 300	SAR 1,430,187	100%	SAR 1,430,187
Fit outs & Appliances	4,767.29	SAR 0	SAR 0	100%	SAR 0
Furniture	4,767.29	SAR 0	SAR 0	100%	SAR 0
Total			SAR 10,249,674	100.00%	SAR 10,249,674

General Site Development

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	4,767.25	SAR 120	SAR 572,070	100%	SAR 572,070
External Landscape	2,766.60	SAR 0	SAR 0	100%	SAR 0
Fences	164.00	SAR 250	SAR 41,000	100%	SAR 41,000
Site Improvements	2,766.60	SAR 100	SAR 276,660	100%	SAR 276,660
Total			SAR 889,730	100.00%	SAR 889,730

Actual Completion %

G+M + Upper Floor	100.00%
Basement	100.00%
General Site Dev.	100.00%

Total BUA

Total Hard Cost
Average SAR / Sqm
Overall Completion

19,342.10
SAR 42,475,245
SAR 2,196
100.00%



SOFT COSTS ESTIMATES

	Total Hard Cost	Ratio	Soft Cost
Design	SAR 42,475,245	1.00%	SAR 424,752.45
Eng Consultant	SAR 42,475,245	1.00%	SAR 424,752.45
Management	SAR 42,475,245	2.50%	SAR 1,061,881.13
Contingency	SAR 42,475,245	2.50%	SAR 1,061,881.13
Others	SAR 42,475,245	2.50%	SAR 1,061,881.13
TOTAL			SAR 4,035,148.28

DEVELOPMENT VALUE

Hard Cost	SAR 42,475,245	Economic Age	40
Soft Cost	SAR 4,035,148	Annual Dep Rate	2.50%
Total Dev Cost	SAR 46,510,393		
Net Dep Rate	7.50%	Actual Age	3
Dev Cost After Depreciation	SAR 43,022,114	Total Dep Rate	7.50%
		Add Appr Rate	0.00%
		Net Dep Rate	7.50%
Total Completion Rate	100.00%		
Developer Profit Rate @	20.0%		
Dev. Profit Amount	SAR 8,604,423		
Development Value	SAR 51,626,537		

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 51,626,537	SAR 17,877,188	SAR 69,503,724	SAR 69,500,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 3,500 – 4,500 SAR/Sqm. We have estimated the value of the subject property as 3,750 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



9.16 INCOME APPROACH – LEASING CONTRACT

REVENUES					
Unit Type	Quantity	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building			The subject property is leased to one company		SAR 5,500,000.00
	0	0	SAR 0	SAR 0	SAR 0
	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 5,500,000.00
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	SAR 0	SAR 0	SAR 335,000.00	SAR 0	SAR 335,000.00
	SAR 0	SAR 0	SAR 0	SAR 0	SAR 0.00
	SAR 0	SAR 0	SAR 0	SAR 0	SAR 0.00
Total Expenses					SAR 335,000.00
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Commercial Building	SAR 5,500,000	SAR 335,000.00	SAR 5,165,000		
	SAR 0	SAR 0.0	SAR 0		
	SAR 0	SAR 0	SAR 0		
Total					SAR 5,100,000.00
Total Property Revenues					SAR 5,500,000.00
Total Property Expenses					SAR 335,000
Net Operating Income					SAR 5,165,000.00
Net Operating Income		Cap Rate	Property Value		Rounded Value
SAR 5,165,000.00		7.25%	71,241,379.31 SAR		71,000,000.00 SAR

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement and the operation contract.



9.17 INCOME APPROACH- MARKET RATES

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Commercial Building	12,390	0	SAR 550	SAR 0	SAR 6,814,500	
	0	0	SAR 0	SAR 0	SAR 0	
	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 6,814,500
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Commercial Building	3.00%	3.00%	5.00%	5.00%	16.00%	
	0.00%	0.00%	0.00%	0.00%	0.00%	
	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Commercial Building	SAR 6,814,500	16.00%	SAR 5,724,180			
	SAR 0	0.00%	SAR 0			
	SAR 0	0.00%	SAR 0			
			Total	SAR 5,724,180		
Total Property Revenues			SAR 6,814,500			
Total Property Expenses			-SAR 1,090,320			
Net Operating Income			SAR 5,724,180.00			
Net Operating Income	Cap Rate	Property Value	Rounded Value			
SAR 5,724,180.00	8.00%	71,552,250.00 SAR	71,500,000.00 SAR			

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 900 SAR/ Sqm in the surrounding areas of the subject property.

9.18 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Leasing Contract	Property	SAR 71,000,000	Seventy-One Million Saudi Riyals
DRC Approach	Land + Building	SAR 69,500,000	Sixty-Nine Million and Five Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 71,500,000	Seventy-One Million and Five Hundred Thousand Saudi Riyals



9.19 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **71,000,000 SAR**
Seventy-One Million Saudi Riyals

RAWDA BUSINESS CENTER PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.





10.1 PROPERTY DESCRIPTION

The subject property is a commercial property located in Rawda District in Jeddah city. The Property has a total land area of 2,462.50 Sqm, and a total BUA of 15,950.74 Sqm. The subject property is a retail and office center which is new constructed. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

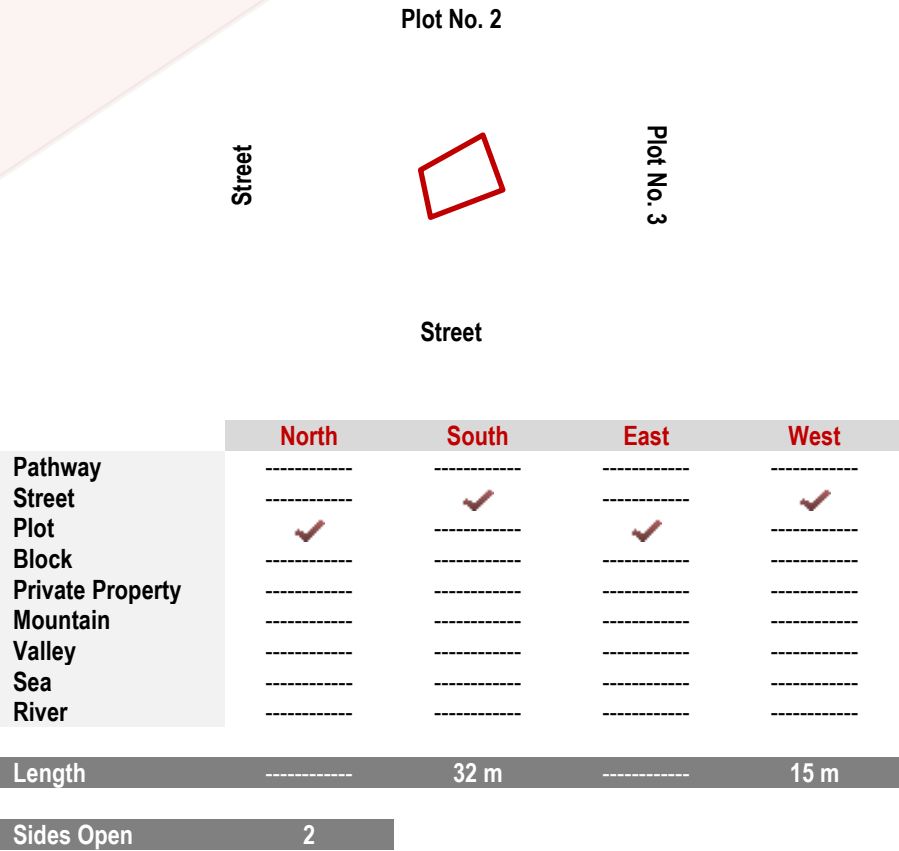
10.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	Rawda
Title deed Type	Electronic
T.D No.	320223010262
T.D Date	27/04/1435 H. D
Title Deed Value	N/A
Date of Latest Transaction	27/04/1435 H. D
Issued by	Jeddah Notary
Property Type	Retail & Offices Center
Land Area (Sqm)	2,462.50
Plot No.	4
Layout No.	ب/96
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None

Notes	The client has provided us with 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.
-------	---

10.3 BOUNDARIES





10.4 CONSTRUCTION & BUILDINGS

The subject property is a retail center which is new constructed composed of 2 basements, ground floor, mezzanine, 4 upper floors and typical floors and 2 annexes. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property

Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	3900025974
Construction Permit Date	20/04/1439 AH
Permit Expiry Date	20/04/1440 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	0	2,030	Other
Basement	0	2,030	Other
Ground Floor	2	1,734.74	Commercial & Other
Mezzanine	2	544	Commercial & Other
First Floor	4	1,576	Commercial & Other
Third Floor	4	1,576	Commercial & Other
Fourth Floor	4	1,576	Commercial & Other
Typical Floors	8	3,152	Commercial & Other
Annex	1	866	Commercial & Other
Annex	0	866	Commercial & Other
Total BUA (Sqm)	25	15,950.74	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



MODIFIED CONSTRUCTION PERMIT

The client provided us with a copy of the modified construction permit of the subject property with the following details:

Subject Property	
Construction Permit Type	Modification
Property Type	Commercial
Construction Permit No.	3900160863
Construction Permit Date	20/12/1439
Permit Expiry Date	20/12/1440

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	0	2,030	Other
Basement	0	2,030	Other
Ground Floor	2	1,734.74	Commercial & Other
Mezzanine	2	544	Commercial & Other
First Floor	4	1,576	Commercial & Other
Second Floor	4	1,576	Commercial & Other
Third Floor	4	1,576	Commercial & Other
Fourth Floor	4	1,576	Commercial & Other
Typical Floors	8	3,152	Commercial & Other
Annex	1	866	Commercial & Other
Annex	0	866	Commercial & Other
Total BUA (Sqm)	29	17,526.74	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

10.5 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company), the Second Party (Al Mahmal Facilities Services Company) and the Third Party (Saqifat AlSafa Development & Marketing Realtors). The First Party has given the Third-Party Administrational Management of the subject property. The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

Services		Annual (in Saudi Riyals)
1	Operation & Maintenance Services	120,000
2	Janitorial & Housekeeping Services	189,600
3	Security & Safety Services	210,000
4	Operation & Maintenance Service of Elevators	48,000
5	Operation & Maintenance Service of Fire Safety	12,000
6	Service Charges	7,200
Annual Amount		586,800

10.6 TENANT LIST

We were provided by the client the List of Tenants and is as follows:

Tenant	Unit/Office Number	Use	NLA	Rent Per Annum
Robayat	1	Retail	1046	1,264,709
Vacant	2	Retail	651	0
Lumar	3	Office	770	952,875
Maha Al Jaffali	101	Office	529	384,411
Maha Al Jaffali	102	Office	270	196,202
Maha Al Jaffali	103	Office	441	320,463
Godra Middle East	201	Office	529	505,903
Mediterranean Shipping Company	202	Office	270	229,500
Mediterranean Shipping Company	203	Office	441	325,248



Tenant	Unit/Office Number	Use	NLA	Rent Per Annum
Al Jadda International	301	Office	529	429,548
Collaborative Architects + Partners	302	Office	270	229,522
Vacant	303	Office	441	0
Mediterranean Shipping Company	401	Office	529	389,873
Vacant	402	Office	270	0
Jouf Cement Co.	403	Office	441	344,652
Ghassan Ahmad Sulaiman Co.	501	Office	529	449,650
Bnob for Décor	502	Office	270	176,715
Tam Co.	503	Office	441	372,072
Ghassan Ahmad Sulaiman Co.	601	Retail	529	449,650
Ghassan Ahmad Sulaiman Co.	602	Office	270	229,500
Ghassan Ahmad Sulaiman Co.	603	Office	441	374,850
Vacant	701	Office	1106	0
Vacant	702	Office	781	0
TOTAL			11,794	7,625,343







10.7 LAND SPECS

The subject property has the following criteria:

Current Land Status	Current Land Use	Current Land Grading	Current Surrounding Property
Vacant	Commercial	Graded	Commercial
Constructed	Industrial	Semi-Graded	Industrial
Under Construction	Residential	Mountain	Residential
Excavated	Agricultural	Valley	Agricultural
Raw Land	Mix Use	Slope	Mix Use

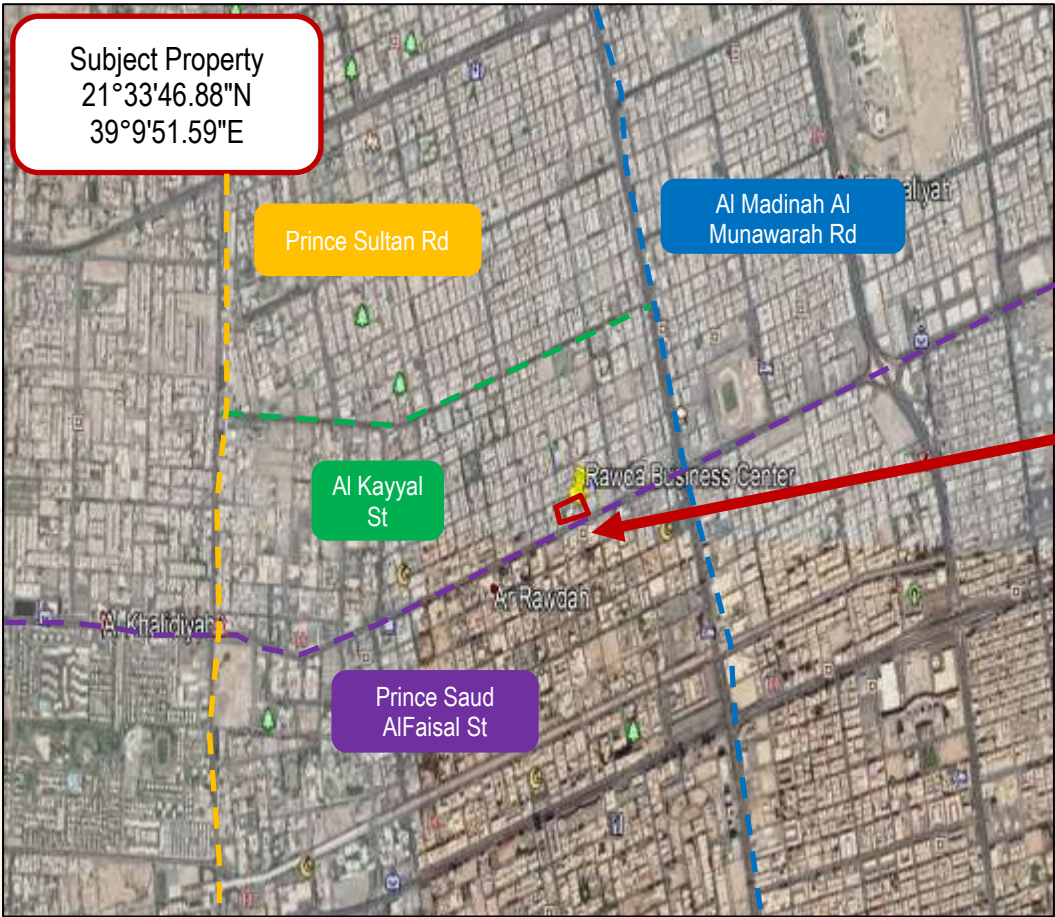
10.8 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property	
Water	✓	✓	All the infrastructural facilities are available in the surroundings and are connected to the subject property.
Electricity	✓	✓	
Tele-Communication	✓	✓	
Sewage	✓	✓	
			



10.9 LOCATION

The subject property is located in Rawda District in Jeddah city. The location and coordinates of the subject property are as follows:



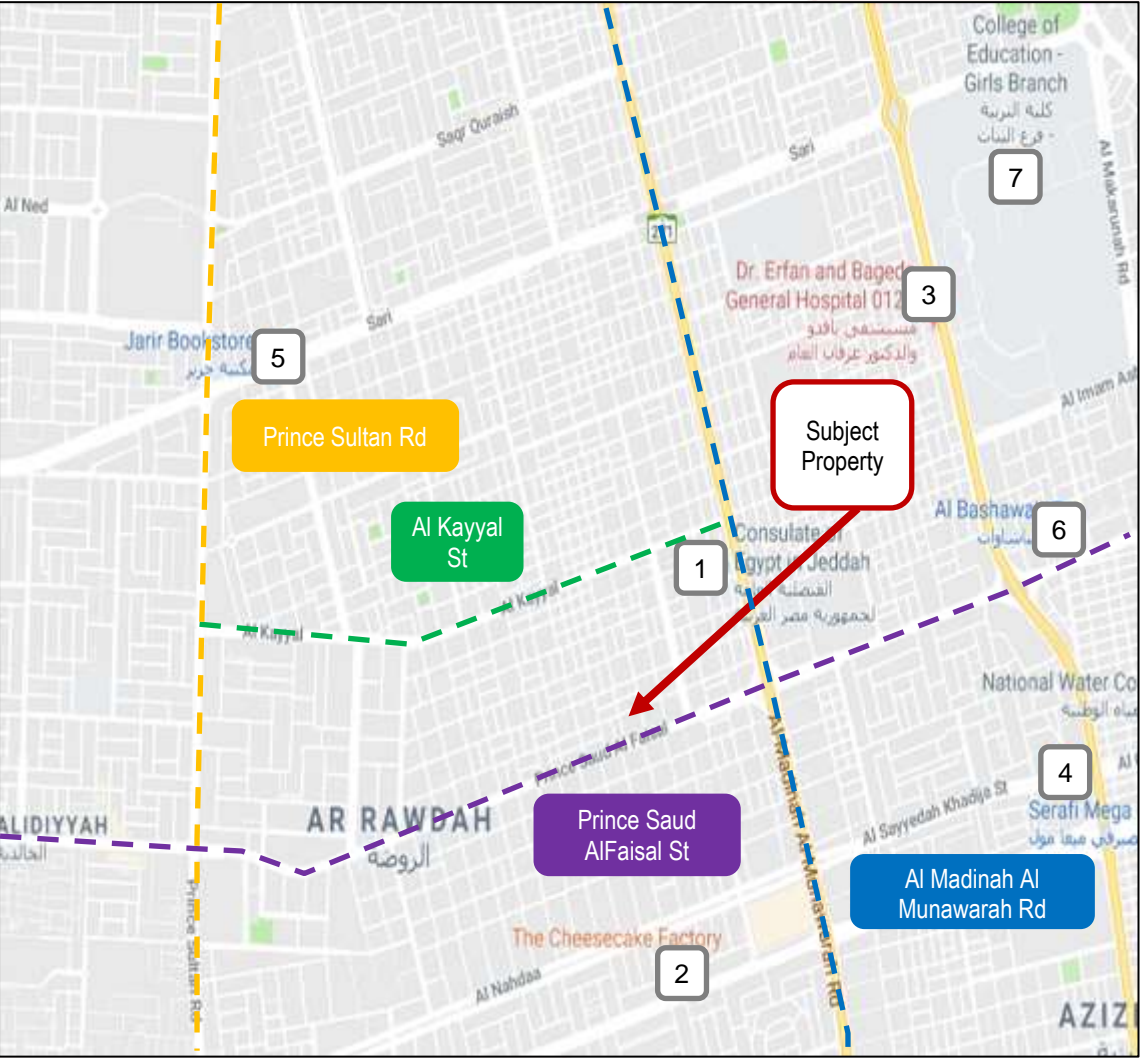
N Coordinates	21°33'46.88"
E Coordinates	39°9'51.59"
District	Rawda
City	Riyadh
Property Type	Offices & Retail Center

Source: White Cubes & Google Maps



10.10 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

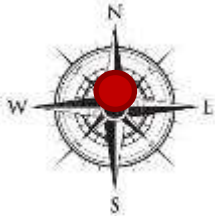
The subject property can be accessed through the following roads:

North Side:	Al Kayyal Street
South Side:	Prince Sultan Road
East Side:	Al Madinah Al Munawarah Road
West Side:	Prince Saud Al Faisal Street

LAND MARKS

- 1- Consulate of Egypt in Jeddah (0.68 Kilometres)
- 2- The Cheesecake Factory (1.11 Kilometres)
- 3- Dr. Erfan and Bagedo General Hospital (2.10 Kilometres)
- 4- Serafi Mall (2.15 Kilometres)
- 5- Jarir Bookstore (2.28 Kilometres)
- 6- Al Bashawat (2.29 Kilometres)
- 7- College of Education – Girls Branch (2.79 Kilometres)

Location of the subject property according to the City Center





10.11 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





10.12 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List ✓	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

10.13 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



10.14 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0
Risk Category	8 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0
Risk Category	5 Risk Points - Minimal Risk				

10.15 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
320223010262	2,462.50	SAR 9,500	SAR 23,393,750
Building			
	Unit	No of Units	Total BUA
Basement	Sqm	0	2,030.00
Basement	Sqm	0	2,030.00
Ground Floor	Sqm	2	1,734.74
Mezzanine	Sqm	2	544.00
First Floor	Sqm	4	1,576.00
Second Floor	Sqm	4	1,576.00
Third Floor	Sqm	4	1,576.00
Fourth Floor	Sqm	4	1,576.00
Typical Floors	Sqm	8	3,152.00
Annex	Sqm	1	866.00
Annex	Sqm	0	866.00
Total (SQM)	17,526.74		

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 30% developer profit rate.



HARD COSTS ESTIMATES					
Ground Floor + Mezzanine + Upper Floors + Typical Floors + Annex					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	13,466.74	SAR 1,000	SAR 13,466,740	100%	SAR 13,466,740
Electro Mechanic	13,466.74	SAR 650	SAR 8,753,381	100%	SAR 8,753,381
Finishing	13,466.74	SAR 1,000	SAR 13,466,740	100%	SAR 13,466,740
Fit outs & Appliances	13,466.74	SAR 0	SAR 0	100%	SAR 0
Furniture	13,466.74	SAR 0	SAR 0	100%	SAR 0
Total			SAR 35,686,861	100.00%	SAR 35,686,861
Basement					
	Area	SAR/Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	4,060.00	SAR 1500	SAR 6,090,000	100%	SAR 6,090,000
Electro Mechanic	4,060.00	SAR 500	SAR 203,000	100%	SAR 203,000
Finshing	4,060.00	SAR 400	SAR 1,624,000	100%	SAR 1,624,000
Fit outs & Appliances	4,060.00	SAR 0	SAR 121,800	100%	SAR 121,800
Furniture	4,060.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 8,038,800	100.00%	SAR 8,038,800
General Site Development					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	2,462.50	SAR 150	SAR 369,375	100%	SAR 369,375
External Landscape	727.76	SAR 50	SAR 36,388	100%	SAR 36,388
Site Improvements	727.76	SAR 150	SAR 109,164	100%	SAR 109,164
Total			SAR 514,927	100.00%	SAR 514,927
	Actual Completion %			Total BUA	17,526.74
G+M + Upper Floor	100.00%			Total Hard Cost	SAR 44,240,588
Basement	100.00%			Average SAR / Sqm	SAR 2,524
General Site Dev.	100.00%			Overall Completion	100.00%
SOFT COSTS ESTIMATES					
			Total Hard Cost	Ratio	Soft Cost
Design			SAR 44,240,588	1.00%	SAR 442,405.88
Eng Consultant			SAR 44,240,588	1.00%	SAR 442,405.88
Management			SAR 44,240,588	2.50%	SAR 1,106,014.70
Contingency			SAR 44,240,588	2.50%	SAR 1,106,014.70
Others			SAR 44,240,588	2.50%	SAR 1,106,014.70
TOTAL					SAR 4,202,855.86
DEVELOPMENT VALUE					
Hard Cost		SAR 44,240,588		Economic Age	40
Soft Cost		SAR 4,202,856		Annual Dep Rate	2.50%
Total Dev Cost		SAR 48,443,444			
				Actual Age	5
Net Dep Rate		12.50%		Total Dep Rate	12.50%
Dev Cost After Depreciation		SAR 42,388,013		Add Appr Rate	0.00%
				Net Dep Rate	12.50%
Total Completion Rate		100.00%			
Developer Profit Rate @		30.0%			
Dev. Profit Amount		SAR 12,716,404			
Development Value		SAR 55,104,417			
Total Dev. Value	Land Value	Total Property Value		Rounded Value	
SAR 55,104,417	SAR 23,393,750	SAR 78,498,167		SAR 78,500,000	



Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 9,500 – 11,000 SAR/Sqm. We have estimate the value of the subject property as 9,500 SAR/Sqm taking into consideration land size, sides open, location, access and etc.

10.16 DISCOUNTED CASH FLOW

Cash Flow		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%
Expected Revenues												
Retail	Sqm	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354
Rate (SAR)	SAR	1,250	1,250	1,250	1,313	1,313	1,313	1,378	1,378	1,378	1,447	1,447
Total	SAR	5,442,500	5,442,500	5,442,500	5,714,625	5,714,625	5,714,625	6,000,356	6,000,356	6,000,356	6,300,374	6,300,374
Office	Sqm	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440
Rate (SAR)	SAR	800	800	800	840	840	840	882	882	882	926	926
Total	SAR	5,952,000	5,952,000	5,952,000	6,249,600	6,249,600	6,249,600	6,562,080	6,562,080	6,562,080	6,890,184	6,890,184
Overall Revenues		11,394,500	11,394,500	11,394,500	11,964,225	11,964,225	11,964,225	12,562,436	12,562,436	12,562,436	13,190,558	13,190,558
Vacancy Rates												
Retail	10.0%	544,250	544,250	544,250	571,463	571,463	571,463	600,036	600,036	600,036	630,037	630,037
Office	25.0%	1,488,000	1,488,000	1,488,000	1,562,400	1,562,400	1,562,400	1,640,520	1,640,520	1,640,520	1,722,546	1,722,546
Total		2,032,250	2,032,250	2,032,250	2,133,863	2,133,863	2,133,863	2,240,556	2,240,556	2,240,556	2,352,583	2,352,583
Expenses												
OPEX	15.0%	1,709,175	1,709,175	1,709,175	1,794,634	1,794,634	1,794,634	1,884,365	1,884,365	1,884,365	1,978,584	1,978,584
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		1,709,175	1,709,175	1,709,175	1,794,634	1,794,634	1,794,634	1,884,365	1,884,365	1,884,365	1,978,584	1,978,584
NOI		7,653,075	7,653,075	7,653,075	8,035,729	8,035,729	8,035,729	8,437,515	8,437,515	8,437,515	8,859,391	8,859,391
Terminal Value @ ----->	7.0%											126,562,728
Discount Rate	7.00%	1.00	0.93	0.87	0.82	0.76	0.71	0.67	0.62	0.58	0.54	0.51
Present Value		7,653,075	7,152,407	6,684,492	6,559,548	6,130,419	5,729,364	5,622,273	5,254,460	4,910,711	4,818,922	68,841,738
Market Rate / Net Present Value												129,357,408
Discount Rate												
Discount Rate		5.00%			6.00%		7.00%		8.0%		9.0%	
Market Value			148,583,771		138,517,143		129,357,408		121,012,383		113,400,132	



10.17 INCOME APPROACH- MARKET RATES

REVENUES						
	Quantity		Revenues			
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Offices	7,440	0	SAR 800	SAR 0	SAR 5,952,000	
Retail	4,354	0	SAR 1,250	SAR 0	SAR 5,442,500	
-----	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 11,394,500
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Offices	3.00%	3.00%	3.00%	5.00%	14.00%	
Retail	3.00%	3.00%	3.00%	5.00%	14.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues		Total Expenses		NOI	
Offices	SAR 5,952,000		14.00%		SAR 5,118,720	
Retail	SAR 5,442,500		14.00%		SAR 4,680,550	
-----	SAR 0		0.00%		SAR 0	
					Total	SAR 9,799,270
Total Property Revenues						SAR 11,394,500
Total Property Expenses						-SAR 1,595,230
Net Operating Income						SAR 9,799,270.00
Net Operating Income	Cap Rate		Property Value		Rounded Value	
SAR 9,799,270.00	7.50%		130,656,933.33 SAR		130,650,000.00 SAR	

As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 700 to 900 SAR/ Sqm for office units and 1,200 to 1,300 SAR/ Sqm for retail units in the surrounding areas of the subject property.

10.18 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

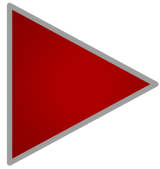
Methodology	Subject of Valuation	Value in Numbers	Value in Letters
DCF Approach	Property	SAR 129,360,000	One Hundred Twenty-Nine Million and Three Hundred Sixty Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 78,500,000	Seventy-Eight Million and Five Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 130,650,000	One Hundred Thirty Million and Six Hundred Fifty Thousand Saudi Riyals



10.19 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: 129,360,000 SAR
One Hundred Twenty-Nine Million and Three Hundred Sixty Thousand Saudi Riyals



SAUDI FARANSI BANK PROPERTY INFO & VALUATION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



WHITE CUBES
REAL ESTATE



11.1 PROPERTY DESCRIPTION

The subject property is a commercial property located in AlRayan District in Dammam city. The Property has a total land area of 5,191.44 Sqm, and a total BUA of 879 Sqm. The subject property is a commercial property which was constructed 11 years ago. The purpose of valuation that include the subject property is for REIT Requirement Purposes.

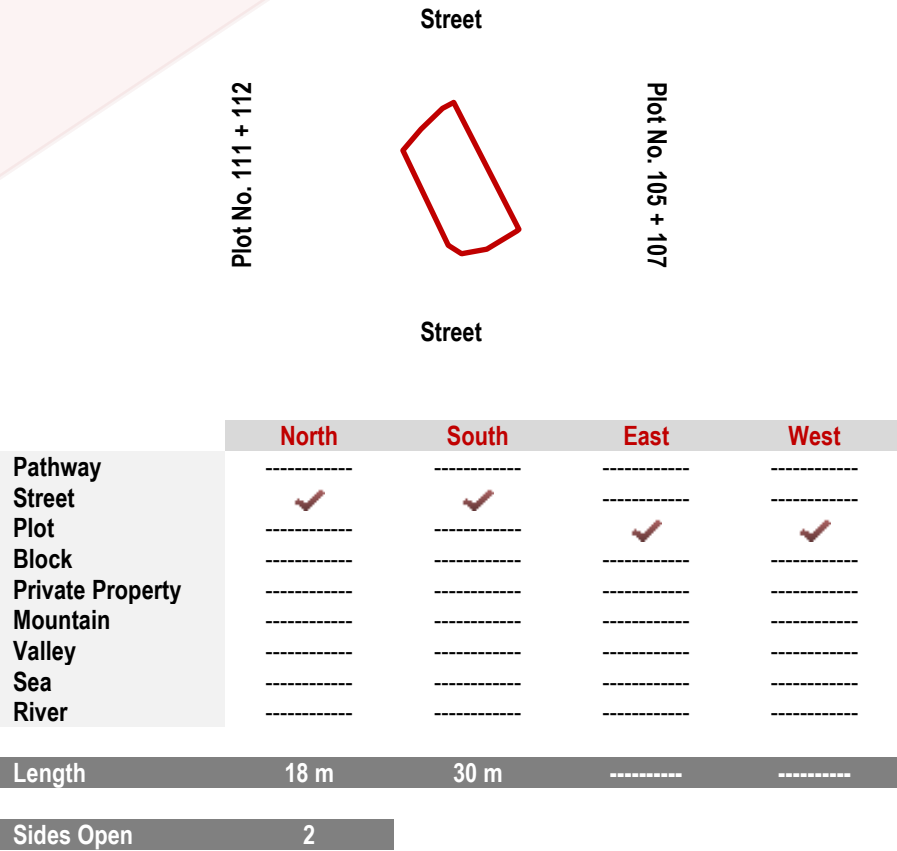
11.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Dammam
District	AlRayan
Title deed Type	Electronic
T.D No.	330105021295
T.D Date	11/11/1439 H. D
Title Deed Value	27,250,000 SAR
Date of Latest Transaction	11/11/1439 H. D
Issued by	Dammam Notary
Property Type	Commercial Building
Land Area (Sqm)	5,191.44
Plot No.	108 & 109 & 110
Layout No.	ش.د/832
Owners	Saudi Economic and Development Company
Ownership	Freehold
Limitations of Document	None

Notes	The client has provided us with 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.
-------	---

11.3 BOUNDARIES





11.4 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 11 years ago composed of ground floor, 1 upper floor and fences. The Client has provided us with a copy of the Construction Permit issued by Dammam Municipality with the below details:

Subject Property	
Construction Permit Type	Building Permit
Property Type	New Building
Construction Permit No.	1426/10313
Construction Permit Date	24/06/1426 AH
Permit Expiry Date	24/06/1429 AH

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

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	1	426	Bank
First Floor	-----	453	Offices
Total BUA (Sqm)	1	879	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		



11.5 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Banque Saudi Fransi). The contract involves the Second Party renting the subject property for 10 years, from 01/11/2015. The following shows an annual rent payment related to the concession right of the subject property:

Year	Annual Payment (SAR)
1	1,500,000
2	1,500,000
3	1,500,000
4 - 2018	1,500,000
5	1,500,000
6	2,000,000
7	2,000,000
8	2,000,000
9	2,000,000
10	2,000,000
TOTAL	17,500,000

11.6 LAND SPECS

The subject property has the following criteria:

Current Land Status

Vacant -----
Constructed ✓
Under Construction -----
Excavated -----
Raw Land -----

Current Land Use

Commercial ✓
Industrial -----
Residential -----
Agricultural -----
Mix Use -----

Current Land Grading

Graded ✓
Semi-Graded -----
Mountain -----
Valley -----
Slope -----

Current Surrounding Property

Commercial ✓
Industrial -----
Residential ✓
Agricultural -----
Mix Use -----



11.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

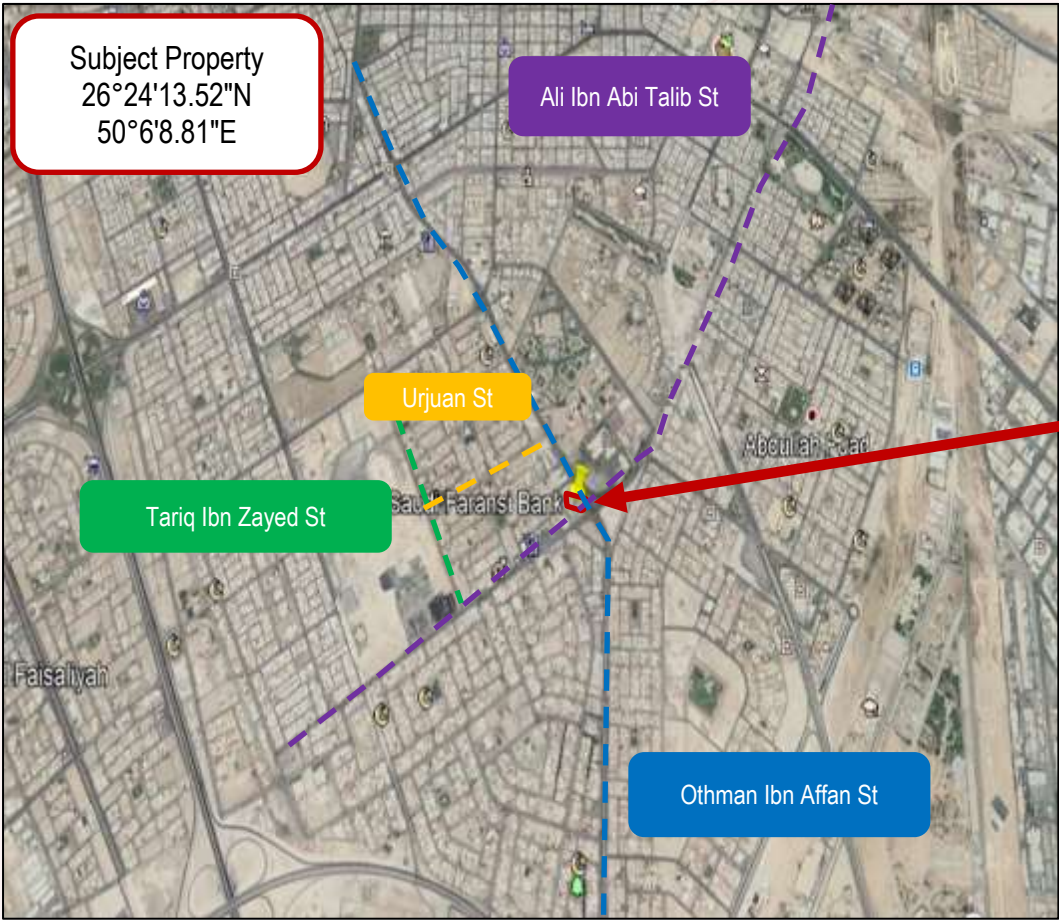
All the infrastructural facilities are available in the surroundings and are connected to the subject property.





11.8 LOCATION

The subject property is located on Imam Ali Ibn Abi Talib Street in AlRayan District in Dammam city. The location and coordinates of the subject property are as follows:



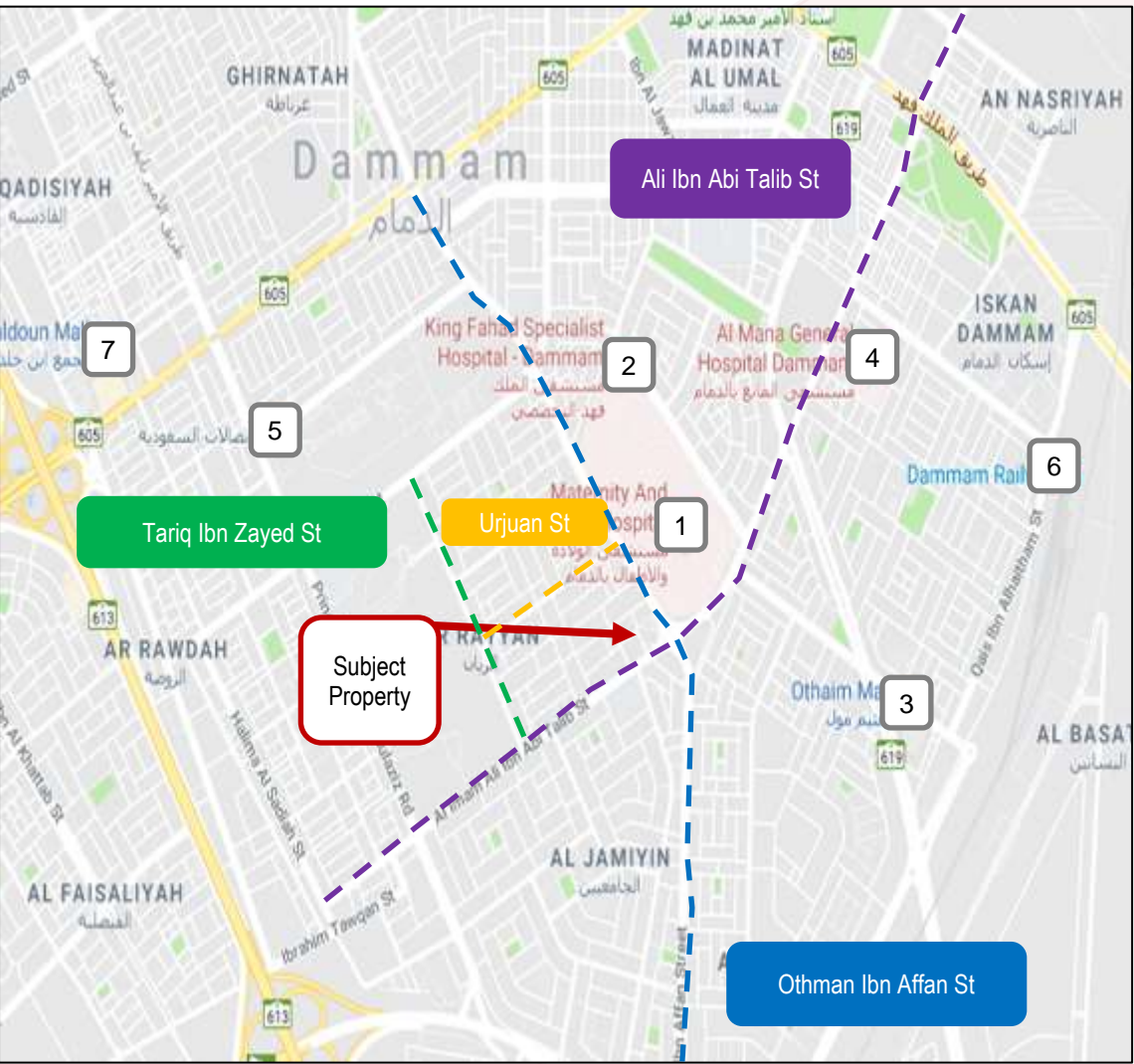
N Coordinates	26°24'13.52"
E Coordinates	50°6'8.81"
Street	Imam Ali Ibn Abi Talib Street
District	AlRayan
City	Dammam
Property Type	Commercial Building

Source: White Cubes & Google Maps



11.9 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

The subject property can be accessed through the following roads:

North Side:	Urjuan Street
South Side:	Ali Ibn Abi Talib Street
East Side:	Othman Ibn Affan Street
West Side:	Tariq Ibn Zayed Street

LAND MARKS

- 1- Maternity And Children Hospital (0.41 Kilometres)
- 2- King Fahad Specialist Hospital - Dammam (0.85 Kilometres)
- 3- Othaim Mall (1.53 Kilometres)
- 4- Al Mana General Hospital Dammam (1.63 Kilometres)
- 5- Saudi Itisalat (2.29 Kilometres)
- 6- Dammam Railway (2.51 Kilometres)
- 7- Ibn Khaldoun Mall (3.27 Kilometres)

Location of the subject property according to the City Center





11.10 PHOTO RECORD

Date of Photos: Dec 02, 2018





Date of Photos: Dec 02, 2018





11.11 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Operational Contract	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

11.12 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.



11.13 RISK ANALYSIS

SECTOR ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	✓	-----	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	✓	-----	-----	-----	-----
Occupancy Rates	-----	✓	-----	-----	-----
Supply Rate	-----	✓	-----	-----	-----
Demand Rate	-----	✓	-----	-----	-----
Total Risk	1	8	3	0	0
Risk Category	12 Risk Points - Minimal Risk				

LAND ANALYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	-----	✓	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	6	3	0	0
Risk Category	9 Risk Points – Minimal Risk				

PROPERTY ANALYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	2	3	0	0
Risk Category	6 Risk Points - Minimal Risk				

11.14 COST APPROACH (DRC)

In the cost approach we will evaluate the subject property as 2 different assets; land valuation based on comparable method and construction valuation based on the depreciated replacement cost. After estimating the current construction replacement cost, we will take into consideration the actual age of the construction and apply the proper depreciation rate based on the economic age of the construction as well as its current condition. Then, a developer (Owner) profit shall be added on the net depreciated value of the construction based on the actual completion rate of such construction.

Our cost estimate analysis assumptions were based on the market average rates and normal practices. Yet, the status, condition, quality, performance, etc of all the construction's components will have direct impact on driving our estimates. The following shows some notes about these estimates:

- Since the underground floors include the base, main columns, and the foundation of any building, usually the skeleton works of these floors cost almost 1.5x of the upper floors cost.
- The used electro mechanic cost rates cover the electricity infrastructure, drainage, water infrastructure and telecommunication infrastructure of the building. In addition to that, the estimated costs take into consideration the quantity and quality of other electrochemical systems such as Fire Alarm sys, Fire Fighting Systems, Surveillance Systems, BMS, Elevators, Power Generators, Etc.
- The costs estimate of the furniture, fitouts, and finishing are based on the quality of such.
- The site improvement cost estimates cover the lighting, external decorations and any other elements if available and installed in the external areas of the building itself.
- As for the soft cost, the estimated ratio covers all the expenses may occur before even starting the design phase of the project. Such as, cost of issuing legal documents, feasibility study, valuation and any other advisory service.

LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
330105021295	5,191.44	SAR 4,500	SAR 23,361,480
Building			
	Unit	No of Units	Total BUA
Ground Floor	Sqm	1	426.00
First Floor	Sqm	-----	453.00
Fences	Linear M		292.00
Fences	Linear M		79.00
Total (SQM)	879.00		
Total (M)	371.00		

The developer (owner) profit is usually based on the market norms and transaction which is usually falls in the range of 20% to 25% depending on the size of the project itself.

On the other hand, the full owner profit ratio is bounded by the completion rate of the property itself. In other words, if the owner profit is 20% in case of 100%, then it will be 10% in case of 50% completion.

As for the subject property, we will use 20% developer profit rate.



HARD COSTS ESTIMATES					
Ground Floor + First Floor					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	879.00	SAR 800	SAR 703,200	100%	SAR 703,200
Electro Mechanic	879.00	SAR 500	SAR 439,500	100%	SAR 439,500
Finishing	879.00	SAR 800	SAR 703,200	100%	SAR 703,200
Fit outs & Appliances	879.00	SAR 0	SAR 0	100%	SAR 0
Furniture	879.00	SAR 0	SAR 0	100%	SAR 0
Total			SAR 1,845,900	100.00%	SAR 1,845,900
General Site Development					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	5,191.44	SAR 100	SAR 519,144	100%	SAR 519,144
External Landscape	4,765.44	SAR 0	SAR 0	100%	SAR 0
Fences	371.00	SAR 0	SAR 0	100%	SAR 0
Site Improvements	4,765.44	SAR 50	SAR 238,272	100%	SAR 238,272
Total			SAR 757,416	100.00%	SAR 757,416
	Actual Completion %			Total BUA	879.00
G+M + Upper Floor	100.00%			Total Hard Cost	SAR 2,603,316
General Site Dev.	100.00%			Average SAR / Sqm	SAR 2,962
				Overall Completion	100.00%
SOFT COSTS ESTIMATES					
			Total Hard Cost	Ratio	Soft Cost
Design			SAR 2,603,316	1.00%	SAR 26,033.16
Eng Consultant			SAR 2,603,316	1.00%	SAR 26,033.16
Management			SAR 2,603,316	2.50%	SAR 65,082.90
Contingency			SAR 2,603,316	2.50%	SAR 65,082.90
Others			SAR 2,603,316	2.50%	SAR 65,082.90
TOTAL					SAR 247,315.02



DEVELOPMENT VALUE			
Hard Cost	SAR 2,603,316	Economic Age	40
Soft Cost	SAR 247,315	Annual Dep Rate	2.50%
Total Dev Cost	SAR 2,850,631		
		Actual Age	11
Net Dep Rate	27.50%	Total Dep Rate	27.50%
Dev Cost After Depreciation	SAR 2,066,707	Add Appr Rate	0.00%
		Net Dep Rate	27.50%
Total Completion Rate	100.00%		
Developer Profit Rate @	20.0%		
Dev. Profit Amount	SAR 413,341		
Development Value	SAR 2,480,049		
Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 2,480,049	SAR 23,361,480	SAR 25,841,529	SAR 25,800,000

Based on the market survey done by our team, we have found that the market value for similar properties falls within the range of 4,000 – 5,000 SAR/Sqm. We have estimate the value of the subject property as 4,500 SAR/Sqm taking into consideration land size, sides open, location, access and etc.



11.15 DISCOUNTED CASH FLOW (DCF)

Cash Flow		2018 0	2019 1	2020 2	2021 3	2022 4	2023 5	2024 6	2025 7	2026 8	2027 9	2028 10
Expected Revenues												
Commercial Building	SAR	1,500,000	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Overall Revenues		1,500,000	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Expenses												
OPEX	0.0%											
All expenses will be paid by the tenant												
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		1,500,000	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Terminal Value @ ----->	6.5%											30,769,231
Discount Rate	7.50%	1.00	0.93	0.87	0.80	0.75	0.70	0.65	0.60	0.56	0.52	0.49
Present Value		1,500,000	1,395,349	1,730,665	1,609,921	1,497,601	1,393,117	1,295,923	1,205,510	1,121,404	1,043,167	15,899,432
Market Rate / Net Present Value												29,692,090

	Discount Rate											
Discount Rate		5.50%		6.50%		7.50%		8.5%		9.5%		
Market Value		34,114,567		31,799,747		29,692,090		27,770,649		26,016,796		

We have used low discount rate and low terminal value due to the current stronghold tenant.

11.16 INCOME APPROACH- MARKET RATES

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Commercial Building	Total GLA 879	0	SAR 2,000	SAR 0	SAR 1,758,000	
					Total Revenues	SAR 1,758,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Commercial Building	SAR 1,758,000	0.00%	SAR 1,758,000			
		Total	SAR 1,758,000			
Total Property Revenues			SAR 1,758,000			
Total Property Expenses			SAR 0			
Net Operating Income			SAR 1,758,000.00			
Net Operating Income	Cap Rate	Property Value	Rounded Value			
SAR 1,758,000.00	7.00%	25,114,285.71 SAR	25,100,000.00 SAR			



As per the site inspection done by our team for the purpose of valuation, we were able to find several samples similar to the subject property. The used rates per unit types were based on the market average rental rates for comparable properties that falls between 1,500 to 2,500 SAR/ Sqm in the surrounding areas of the subject property.

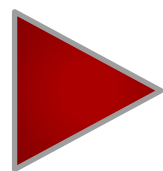
11.17 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
DRC Approach	Land + Building	SAR 25,800,000	Twenty-Five Million and Eight Hundred Thousand Saudi Riyals
DCF Approach	Property	SAR 29,700,000	Twenty-Nine Million and Seven Hundred Thousand Saudi Riyals
Income- Market Rates	Property	SAR 25,100,000	Twenty-Five Million and One Hundred Thousand Saudi Riyals

11.18 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the DCF Approach is:

Property Value: **29,700,000 SAR**
Twenty-Nine Million and Seven Hundred Thousand Saudi Riyals



CONCLUSION

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.



WHITE CUBES
REAL ESTATE





12.1 SUMMARY OF VALUATION

Property Name	Land Area (Sqm)	BUA (Sqm)	City	Methodology	Subject Property Value (SAR)
Burj Al Hayat	1,494.75	6,574.00	Riyadh	Income – Cap Rate	43,870,000
Hukair Time	5,155.52	3,326	Dammam	Income – Cap Rate	36,650,000
Jazeera Compound	20,758.00	16,606	Riyadh	Income - DCF	73,317,047
Khalidiyah Business Center	7,903.00	24,860.77	Jeddah	Income – DCF	151,654,735
Panda Jeddah	13,685.85	5,858.00	Jeddah	Income – Cap Rate	40,600,000
Panda Rayan	18,144.80	9,800	Dammam	Income – Cap Rate	71,000,000
Panda Riyadh	23,604.00	10,784.00	Riyadh	Income – Cap Rate	83,200,000
Public Prosecution	4,767.25	19,342.10	Jeddah	Income – Cap Rate	71,000,000
Rawda Business Center	2,462.50	17,526.74	Jeddah	Income – DCF	129,357,408
Saudi Faransi Bank	5,191.44	879.00	Dammam	Income – DCF	29,700,000
Total					730,349,190

12.2 REPORT USE

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

12.3 DISCLAIMER

In undertaking and executing this assignment, extreme care and precaution has been exercised. This report is based on the information supplied by the bank and or the owner/s of the property. The values may differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc. It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.



12.4 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent. We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright.

Dr. Mohammad Taha – CEO
Valuation Check

Member of (Taqeem)
License No. 1220000263

Essam Hussaini
Site Inspection Check

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WHITE CUBES REAL ESTATE
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