

Vittori Palace Hotel Valuation Report

King Abdullah district - Riyadh

25 March 2024

Submitted to: Alinma Hospitality REIT Fund



Deposit code to the platform qima

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Part 1



Salie	ent fact and assum	ptions and IVS 202	2 and regula	tory compliance
Identity of the client	Addressee (to whom the report is addressed)	Alinma Hospitality REIT Fund	Other users	Unit holders of Alinma Hospitality REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Vittori Palace Hotel	Interest to be valued	Freehold interest
valuea	Location	https://m	aps.app.goo.gl/TC\	/CXQmSEeMNwh5BA
Valuation standards	International Valuation Standards 2022	accordance with the	TAQEEM Regulo and in conformit	a assignment is undertaken in ations (Saudi Authority for y with the International
	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the Capital Market Authority	valuation date	31/12/2023
	Inspection date	30/10/2023	Approved valuation approach and method	Income Approach – Discounted Cashflow method
		Market Value		Current Use/Existing Use
Valuation	Basis of value	Market value: a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."



Salient fact and assumptions and IVS 2022 and regulatory compliance						
	Reference Number	23106088603	Report type	Detailed report		
	Report date	25/03/2024	Report version	Final		
Report	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.				
	Status of Valuers	purposes of this instru Valuation Standards valuer to make impa assumptions. For a vo judgements are mad minimizes the influence	ction. "Subjectivity" (IVS) as: "The procertial judgements as aluation to be credite in a way that proce of any subjective valuation must be	an External Valuer for the 'is defined in the International ess of valuation requires the to the reliability of inputs and ble, it is important that those emotes transparency and efactors on the process. applied objectively to avoid ens".		



Salie	nt fact and ass	umptions and I	VS 2022 and regulatory compliance	
	Limits on investigations	_		
Investigations and Compliance	Limits on analysis	-		
	Limits on inspection	_		
Nature and sources of information upon which the valuer relies	assuming the These docum Title d Buildir Lease Market resea	cepted the following documents to be used as input in our valuation by are correct and up to date. Inents -may be referred to in the appendices- are: Ideed Ing permit In contract In arch and analysis have been undertaken by the valuer. If the manager of Alinma Hospitality REIT Fund on the Tadawul Saudi		
Assumptions and special assumptions	Assumptions	IVS's instructions	 International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 	
		Applications in this report	None (except as indicated in the terms and conditions).	



Salient fact and assumptions and IVS 2022 and regulatory compliance						
Assumptions and special assumptions	Special assumptions	IVS's instructions	 International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 			
				Applications in this report	The value opinion is based on the assumption that the subject property is leased with a 16-year investment contract to one tenant.	



Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	443,045,000					
	Written	Only four hundred forty-three million forty-five thousand SAR				
	Currency	Saudi Riyal				

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company		
Name	Ayad Mabrouk Bilal Ramad Al-Mutairi Al-Sayyad		Omar Mohammed Babhar	Eng. Almuhannad Abdul Latif Alhussami		
Signature	4	Ell.	- 2 440			
TAQEEM	1210001726	1220003054	1220001954	1210000934		
membership	Associate	Associate	Fellow	Fellow		
	Real Estate Sector					

Esnad Real Estate Valuation —Saudi Professional Closed Joint Stock Company -					
Membership Number	11000054				
Valuation Sector	Real Estate 323/18/784				
Professional Company Registration Number					
Professional Company Registration Date	02/ 03/ 1439H				
Company Stamp	شركة إسناد للتقييم العقاري شركة مشنية مساهمة سعودية مقفلة سيت ٢٩٧٧٢ - ٣٠٠				





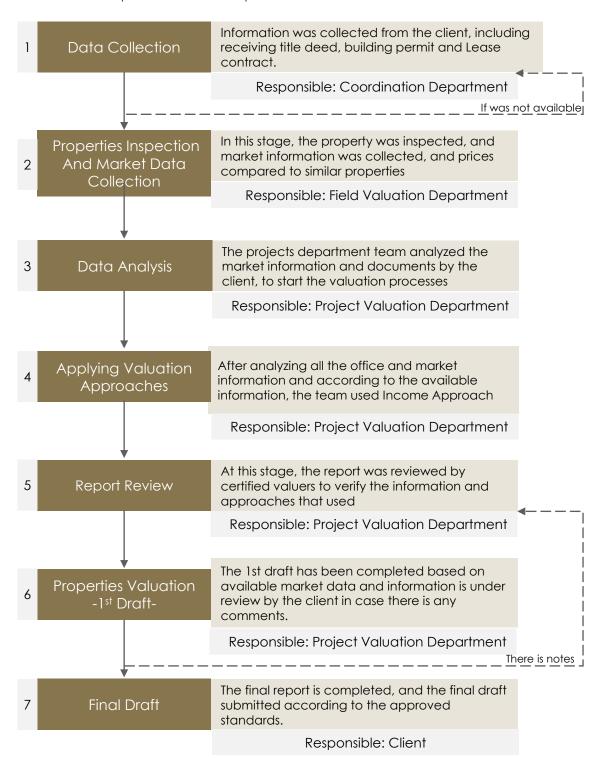
Part 2

Reporting Methodology



2 Reporting Methodology

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





Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Structure description
- 3.6 Property photos
- 3.7 Analysis summary



3.1 Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



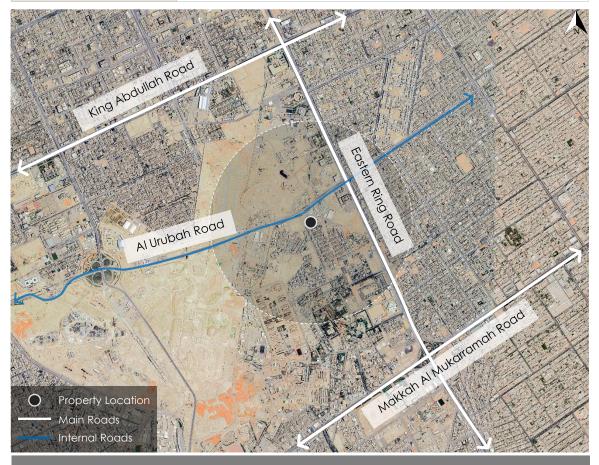
Property location

Surrounding attractions					
Attraction Distance Attraction Distance					
King Khalid International Airport	22.3 km	National Museum 14.9 km			
King Abdullah Financial Center		King Fahd International Stadium	16.8 m		



3.1 Property Location Analysis

Description of the property at the neighborhood level				
Description of the surrounding area	The property area is characterized by its geographical location in Riyadh, where it is located on King Abdullah Road, The Ring Road and Makkah Road. The area where the subject property located is bounded by King Abdullah Road, followed by Al Mughrizat district to the north, and on the south side is bounded by Makkah Al Mukarramah Road, followed by parts of Al Rabwah district, East side the property area is bounded by Eastern Ring Road followed by parts of Al Rawdah district and parts of Al Quds district, while to the west is King Abdulaziz Road followed by King Abdul Aziz district.			
Description of the district	King Abdullah district is located in the middle of Riyadh and is characterized by its geographical location overlooking several main roads and commercial streets such as Eastern Ring Road and Makkah Al Mukarramah Road.			
Accessibility	The area is easily accessible through several roads, the most important of which is Al Urubah Road Which is located near to the subject property.			



Satellite photo shows property location



Property Type

3.2 Property description and ownership

The subject property is Vittori Palace Hotel located in King Abdullah District – Riyadh.

No

Hotel

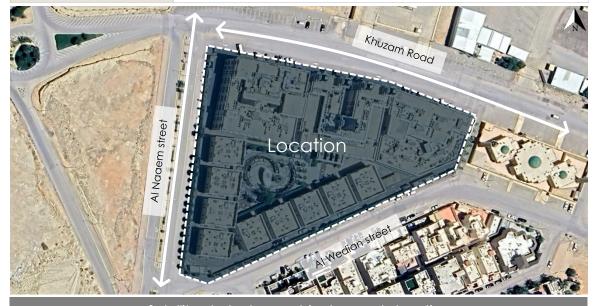
Ownership information (based on title deed)						
Client's name	Alinma Hospitality REIT Fund			Owner's name	Hotel Development Real Estate Development Company	
Title deed number	499074003628			Title deed date	16/06/1444 H	
building permit number	7046 / 1434			building permit date	06/04/1434 H	
Property Information (Based on title deed)						
Province	Riyadh			City	Riyadh	
District	King Abdullah			Street	Khuzam Road	
No. of Plot	148 Block 13		No. of Plan	3220		

24.734263° N 46.743253° E

Notes

https://maps.app.goo.gl/YRMiKuV4MhAPQqJZA

Property specifications					
Land area according to the Title Deed	17,274 m²	Land Topography	Flat		
Land area according to reality	- m²	Land shape	Semi-regular		
Notes		-			



Satellite photo shows subject property location



3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)							
Views	length /m	Street	Road Category	Road width/m	Views		
North	181.27	Khuzam Road	Commercial	30	1		
South	193.15	Al Wedian street	Internal	20	3		
East	36	Mosque	-	-	-		
West	137.43	Al Naaem street	Commercial	30	2		

Property specifications					
	basement	6,920.24 m²			
	BUA	26,197.29 m² (Based on the building permit)			
	Height (floors)	For the hotel: basement + 3 floors + upper annex	For the villa: basement + two floors		
Structure	Age	9 ye	ars		
SHOCIDIE	Num. of buildings	12 buil	dings		
	Conditioning type	Cen	tral		
	Finishing	Excellent			
	Facilities	Fire extinguishing systems + camera surveillance systems + Parking lots + health club + celebration hall			
	Use	According to the spatial portal of the Riyadh region commercial buildings According to the building permit: residential villas + developed system buildings (hotel)			
Zoning	Maximum footprint	-			
	FAR	-			
	Maximum height	-			
Notes		- The property consists of 320 h - There is an upper annex for he the building permit and has no has not been calculated with	otel villas that is mentioned in t been implemented and		

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

3.4 Source of information

- The data was drawn up based on the documents received by the client dated 03 / 10 / 2023.
- The location of the property was determined based on title deed and the property was inspected on the date 30 / 10 / 2023.
- The effects were analyzed based on the current market situation.
- Disclosures of the manager of the Alinma Hospitality REIT Fund on the Saudi Tadawul website.



3.5 Structure description

Structure specifications					
			✓ Reinforced concrete	□ Wood	
		Structure type	□ Steel	□ Stone and clay	
		Plumbing	✓ Interior plumbing works	Exterior plumbing works	
		Water tank	✓ Interior	□ Exterior	
	External property	fence	□ profil □ Stone	✓ Paint	
	specifications		✓ Paint	□ Glass panels	
		facades	profil	d Glass parions	
		windows	□ Aluminum windows ✓ Glass windows		
		exterior doors	□ Wooden doors	□ Aluminum doors	
			✓ Glass doors	□ Electronic door	
			□ Decorative steel door		
Building specifications		Corridors and stairs	✓ marble		
specifications			Ceramic, porcelain or mosaic		
		✓ wood interior doors □ steel	√ wood	aluminium	
			□ steel		
			✓ concrete roof	□ Suspended ceiling	
	Internal	Interior ceilings	✓ Gypsum ceiling	□ Metal roof	
	property specifications		✓ paint	□ softening	
	·	interior walls	u wallpaper	□ Bricks	
			✓ Ceramic	□ Wood parquet	
		interior flooring	□ Mosaico	□ Carpet	
		ű	□ marble	✓ Porcelain	
		lightings system	Manual control	✓ Automatic Control	
		furnishing	√ furnished	□ Unfurnished	
		Other virtual notes	-		



3.6 External property photos















3.6 External property photos















3.6 Interior property photos















3.6 Interior property photos















3.6 Interior property photos











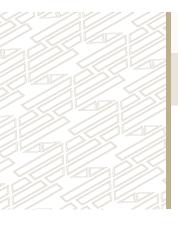




3.7 Analysis summary

	Analysis summary
Advantages	The Subject property is close to several important roads such as Eastern Ring Road Which facilitates access to the subject property.
Disadvantages	No defects were observed in the area around the property.
Opportunities	• There are several development projects in Riyadh, including: the Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban nucleus in the real estate area and the green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in Riyadh and also includes the construction of 3,331 new parks, street afforestation, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the city's residents, and enhance connectivity between elements.
Overall Risks	 Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	The availability of multiple alternatives in the market, which affects the income generated by the subject property.





Part 4

Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



4.1 Valuation Approaches

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



4.1 Valuation Approaches

The main factors that determining the best approach for valuation			
Factors	The purpose of the valuationProperty typeBasis of valueSource of information		
Approaches and methods used in the report			
Market Approach	□ Comparison Method		
Income Approach	□ Direct Capitalization method ✓ Discounted Cashflow method □ Profits method		
Cost Approach	Depreciated Replacement Cost (DRC)		
Residual Method	□ Residual Method		



4.2.1 Income Approach Approach- Discounted Cash Flow Method

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

Due to the expected change in the income of the property under valuation and its failure to reach the full maturity stage at current revenue levels, the cash flow method was chosen to evaluate the property using the income method and determine the explicit forecast period in accordance with these inputs.

£, ٢, ١, ١ Contractual lease data

- Tenant: Ashad Company.
- Hotel rating: 5 Stars.
- Contract period: 5 years with the possibility of renewal for a similar period by agreement of the parties.
- Date of Signing the contract: 01/12/2022
- Contract start date: 09/01/2023
- Contract lease start date: 08/01/2028
- The Valuation property consists of Residential and villas hotel rooms:
- 320 hotel rooms.
- 36 villas.
- Rental value for 5 years: 33,004,650 SAR With the possibility of renewing the contract period for a similar period if both parties agree.

4.2.1.1 Terms and conditions of the contract:

- As a guarantee of the lessee's fulfillment of his obligations under this contract; the lessee is obliged to provide the lessor with the following guarantees:
- ☐ There are (20) bonds for an order with a total value of 165,023,250 SAR.
- ☐ Mortgaging units in Alinma Hospitality REIT Fund with a value of 99,000,000 SAR.
- ☐ Waiver of revenues or returns for the property.
- The lessee acknowledges that the lessor has the right to enforce these guarantees directly and collect his rights from them in case the lessee fails to fulfill any of his obligations.



4.2.1 Income Approach - Discounted Cash Flow Method

4.2.1.3.1 Market Approach- Comparable Transactions Method (Hotel rooms)

Comparable Transactions Method is categorized under Market Approach in the International Valuation Standards 2022 and is defined as "The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value"

Comparabl	Comparables List- Hotel rooms						
Hotel name	transaction year	Value / night					
Riyadh Airport Marriott Hotel	2023	595.00					
InterContinental Riyadh Hotel	2023	450.00					
Shaza Riyadh Hotel	2023	560.00					

subject property

2
3

Satellite photo showing subject property and comparables

The average room value was estimated to be 550 Riyals / night.



4.2.1 Income Approach - Discounted Cash Flow Method

4.2.1.3.2 Market Approach- Comparable Transactions Method (villas)

Comparables List- Villas					
Hotel name transaction year Value / night					
Braira Hettin Villas Resort	2023	1,624.00			
Radisson Blu Hotel, Riyadh Qurtuba	2023	1,915.00			



The average room value was estimated to be 1,750 riyals / night.



4.2.1 Income Approach - Discounted Cash Flow Method

Projected Profit and Loss Statement		
Revenue		
Unites		50,815,440.00
Food & Beverage		11,726,640.00
Other Operating Departments		1,954,440.00
Miscellaneous		177,854.04
Total Revenue		64,674,374.04
Departmental Expenses		
Food cost		(2,345,328.00)
Payroll & Related Expenses		(4,260,679.20)
Other Expenses		(3,498,447.60)
Total Departmental Expenses	-15.62%	(10,104,454.80)
Gross Operating Income	84.38%	54,569,919.24
Undistributed Expenses		
Admin & General		(6,467,437.40)
IT and Internet		(2,069,579.97)
Marketing & Sales		(1,358,161.85)
Utilities & Energy		(1,616,859.35)
Repairs & Maintenance		(6,467,437.40)
Total Undistributed Expenses	-27.80%	(17,979,475.98)
Gross Operating Profit	56.58%	36,590,443.26
Replacement Reserve - 3.0%		(1,940,231.22)
Basic Fee - 0.0%		0.00
Incentive Fee		(1,645,562.04)
EBITDA	51.03%	33,004,650.00



4.2.1 Income Approach - Discounted Cash Flow Method

4.2.1.3 Income data approved in the valuation

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

Ela ma a mala	A should be some alother	NA and a deal and an	The difference		
Element	Actual income data	Market data	SAR	%	
Rental average value (SR/Night)	-	500 SR	-	-	
Total occupancy ratio	-	-	-	-	
Operation and maintenance	-	-	-	-	
Administrative costs	-	-	-	-	
Marketing costs	-	-	-	-	
Other costs	-	-	-	-	
Net Income Property	33,004,650 SR	36,590,443.26 SR	3,585,793.26 SR	10.86%	
Result	We found the income data provided to us by the client reflects the reality of the market and were relied upon as inputs in the evaluation process and the application of capitalization rates based on market data.				



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

		Cap rate analysis			
Name of the property/fund	Property	Sector	property value	Net income	Rate of Return
SEDCO CAPITAL REIT	Al Hayat Tower Hotel Apartments	Hotel	20,393,000.00 SAR	1,500,000.00 SAR	7.36% 2023
JADWA REIT SAUDI	Abeer Jasmine hotel	Hotel	45,270,079.00 SAR	3,269,150.00 SAR	7.22% 2023
MULIKA REIT	Aljada complex	Hotel -Commercial - Office	341,028,000.00 SAR	24,558,349.00 SAR	7.20% 2023

 An analysis of the rate of Return was carried out and an estimated rate of Return of 7.76% was reached based on the average rates of return for real estate funds and similar properties after excluding abnormal values.

Project Assumptions	
Project period	15 years

Annex 1 :details the cash flows of the subject property, where a -9.8% discount rate
has been approved to calculate the value of the property, accordingly the value
of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields			
Rates	Value	Source	
Risk-free rate	3.32%	Saudi Exchange	
Inflation rate	2.76%	General Authority for Statistics	
Market Risk	1.22%	knoema Patform Data	
Property Risk	2.50%	Valuer's estimate of the market	
Discount rate	9.80%		

Valuation Result:

Appendix No. 5.4 details the cash flows of the property under valuation, where the discount rate has been adopted -9.8 % to calculate the value of the property, based on this, the value of the property is estimated by the cash flow method at:

Property value (SAR)	443,044,976.52 SAR
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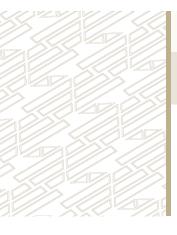
4.3 Opinion of Value

Opinion of value		
Value	443,045,000	
Written	Only four hundred forty-three million forty-five thousand SAR	
Currency	Saudi Riyal	

4.4 Validity of review and clarification

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





Part 5

Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards



5.1 Documents

بنم لانه الرقمية الأرقيع



تاريخ الصك: ١٦/٦/١٤٤٤ هـ رقم الصلك: ٤٩٩٠٧٤٠٠٣٦٢٨





الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 148 من البلك رقم 13 من المخطط رقم 3220 الواقع في حي الملك عبد الله بمدينة الرياض . وحدودها واطوالها: شمالا: شارع عرض 30 م بطول 5.66 خمسة متر و ستة و ستون سنتمتر + 57 م +109.07م+ 9.54م جنوبا: شارع عرض 20م بطول 172.26 مائة و النين و سبعون متر و سنة و عشر ون سنتمتر + 15.33م + 5.56م شرقا: مسجد بطول 36 ستة و تلاثون متر غربا: شارع عرض 30م بطول 137.43 مائة و سبعة و تلاثون متر و ثالثة و اربعون سنتمتر ومساحتها 17274 سبعة عشر ألفا و منتين و أربعة و سبعون متر مربعاً بموجب الصلك الصادر من الموتقين بالرياض 9 برقم 299634004106 في 15 / 06 / 1444 قد أصبحت في ملك/ شركة تنمية الفنادق العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7025392254 بشن وقدر ه: 420000000 فقط اربعمائة و عشر ون مليون ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 1444 / 06 / 16 لاعتماده ،وصلى الله على نبينا محمد واله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة الحل , ويجب التحقق من بياداتها وسرياتها عبر الخدمات الإلكارونية لوزارة الحل

تعودج رقم (۱۲-۱۳۰۰)

نمة مطابع المكومة -١٩٢١٥٩ (هذا التموذج مخصص للاستخدام بالمناسب الألي ويسلم تعليقه)

سقعة رام 1 من 1





5.1 Documents





5.2 Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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



5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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



5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities:

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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



5.4 Cash flow Analysis

							1	Profit and Loss Stat	ement Projections									
			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Keys Inflation	356.00		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
inidion			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Unites Available			130,296.00	129,940.00	129,940.00	129,940.00	130,296.00	129,940.00	129,940.00	129,940.00	130,296.00	129,940.00	129,940.00	129,940.00	130,296.00	129,940.00	129,940.00	129,940.00
Occupancy			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
ADR			650.00	663.00	676.26	689.79	703.58	717.65	732.01	746.65	761.58	776.81	792.35	808.19	824.36	840.84	857.66	874.81
Rooms Sold			78,177.60	77,964.00	77,964.00	77,964.00	78, 177.60	77,964.00	77,964.00	77,964.00	78,177.60	77,964.00	77,964.00	77,964.00	78,177.60	77,964.00	77,964.00	77,964.00
RevPAR			390.00	397.80	405.76	413.87	422.15	430.59	439.20	447.99	456.95	466.09	475.41	484.92	494.61	504.51	514.60	524.89
Rooms Payroll & Related Expenses			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rooms Other Expenses Rooms Department			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Revenue	876,999,452.46		50,815,440.00	51,690,132.00	52,723,934.64	53,778,413.33	55.004.266.48	55.951.061.23	57,070,082.46	58,211,484.11	59,538,386.98	60,563,228.06	61.774.492.62	63.009.982.48	64.446.264.82	65,555,585.77	66,866,697.48	0.00
Payroll & Related Expenses	(26,309,983.57)		(1,524,463.20)	(1,550,703.96)	(1,581,718.04)	(1,613,352.40)	(1,650,127.99)	(1,678,531.84)	(1,712,102.47)	(1,746,344.52)	(1,786,151.61)	(1,816,896.84)	(1,853,234.78)	(1,890,299.47)	(1,933,387.94)	(1,966,667.57)	(2,006,000.92)	0.00
Other Expenses	(43,849,972.62)		(2,540,772.00)	(2,584,506.60)	(2,636,196.73)	(2,688,920.67)	(2,750,213.32)	(2,797,553.06)	(2,853,504.12)	(2,910,574.21)	(2,976,919.35)	(3,028,161.40)	(3,088,724.63)	(3,150,499.12)	(3,222,313.24)	(3,277,779.29)	(3,343,334.87)	0.00
Room Department Profit	806,839,496.26		46,750,204.80	47,554,921.44	48,506,019.87	49,476,140.27	50,603,925.16	51,474,976.33	52,504,475.86	53,554,565.38	54,775,316.02	55,718,169.82	56,832,533.21	57,969,183.88	59,290,563.63	60,311,138.91	61,517,361.69	0.00
Food and Beverage / POR			150.00	153.00	156.06	159.18	162.36	165.61	168.92	172.30	175.75	179.26	182.85	186.51	190.24	194.04	197.92	201.88
Food cost	45		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Food and Beverage Payroll & Relate Food and Beverage Other Expenses	ed Expenses		20.00% 4.00%	20.00%	20.00%	20.00%	20.00%	20.00% 4.00%	20.00%	20.00% 4.00%	20.00%	20.00% 4.00%	20.00%	20.00% 4.00%	20.00%	20.00%	20.00%	20.00%
Food and Beverage Department																		
Revenue	202,384,489.03		11,726,640.00	11,928,492.00	12,167,061.84	12,410,403.08	12,693,292.26	12,911,783.36	13,170,019.03	13,433,419.41	13,739,627.76	13,976,129.55	14,255,652.14	14,540,765.19	14,872,214.96	15,128,212.10	15,430,776.34	0.00
Food cost	(40,476,897.81)		(2,345,328.00)	(2,385,698.40)	(2,433,412.37)	(2,482,080.62)	(2,538,658.45)	(2,582,356.67)	(2,634,003.81)	(2,686,683.88)	(2,747,925.55)	(2,795,225.91)	(2,851,130.43)	(2,908,153.04)	(2,974,442.99)	(3,025,642.42)	(3,086,155.27)	0.00
Payroll & Related Expenses	(40,476,897.81)		(2,345,328.00)	(2,385,698.40)	(2,433,412.37)	(2,482,080.62)	(2,538,658.45)	(2,582,356.67)	(2,634,003.81)	(2,686,683.88)	(2,747,925.55)	(2,795,225.91)	(2,851,130.43)	(2,908,153.04)	(2,974,442.99)	(3,025,642.42)	(3,086,155.27)	0.00
Offher Expenses	(8,095,379.56)		(469,065.60)	(477,139.68)	(486,682.47)	(496,416.12)	(507,731.69)	(516,471.33)	(526,800.76)	(537,336.78)	(549,585.11)	(559,045.18)	(570,226.09)	(581,630.61)	(594,888.60)	(605,128.48)	(617,231.05)	0.00
Food and Beverage Department Profit	113,335,313.86		6,566,918.40	6,679,955.52	6,813,554.63	6,949,825.72	7,108,243.67	7,230,598.68	7,375,210.66	7,522,714.87	7,694,191.55	7,826,632.55	7,983,165.20	8,142,828.50	8,328,440.38	8,471,798.78	8,641,234.75	0.00
- Tolii																		
Other Operated Depts / POR			25.00	25.50	26.01	26.53	27.06	27.60	28.15	28.72	29.29	29.88	30.47	31.08	31.71	32.34	32.99	33.65
Other Operated Departments Payro	oll & Related		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenses																		
Other Operated Departments Other	r Expenses		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Miscellaneous			0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Other Operated Departments Revenue	33,730,748.17		1,954,440.00	1,988,082.00	2,027,843.64	2,068,400.51	2,115,548.71	2,151,963.89	2,195,003.17	2,238,903.23	2,289,937.96	2,329,354.93	2,375,942.02	2,423,460.86	2,478,702.49	2,521,368.68	2,571,796.06	0.00
Miscellaneous	3,069,498.08		177,854.04	180,915.46	184,533.77	188,224.45	192,514.93	195,828.71	199,745.29	203,740.19	208,384.35	211,971.30	216,210.72	220,534.94	225,561.93	229,444.55	234,033.44	0.00
Payroll & Related Expenses	(6,746,149.63)		(390,888.00)	(397,616.40)	(405,568.73)	(413,680.10)	(423,109.74)	(430,392.78)	(439,000.63)	(447,780.65)	(457,987.59)	(465,870.99)	(475,188.40)	(484,692.17)	(495,740.50)	(504,273.74)	(514,359.21)	0.00
Other Expenses	(8,432,687.04)		(488,610.00)	(497,020.50)	(506,960.91)	(517,100.13)	(528,887.18)	(537,990.97)	(548,750.79)	(559,725.81)	(572,484.49)	(582,338.73)	(593,985.51)	(605,865.22)	(619,675.62)	(630,342.17)	(642,949.01)	0.00
Other Operated Department Profit	21,621,409.58		1,252,796.04	1,274,360.56	1,299,847.77	1,325,844.73	1,356,066.72	1,379,408.86	1,406,997.03	1,435,136.97	1,467,850.23	1,493,116.51	1,522,978.84	1,553,438.41	1,588,848.30	1,616,197.33	1,648,521.27	0.00
Other Operated Department Profit Gross Operating Income	21,621,409.58 941,796,219.69		1,252,796.04	1,274,360.56 55,509,237.52	1,299,847.77	1,325,844.73 57,751,810.72	1,356,066.72 59,068,235.55	1,379,408.86	1,406,997.03 61,286,683.55	1,435,136.97 62,512,417.22	1,467,850.23 63,937,357.80	1,493,116.51 65,037,918.87	1,522,978.84	1,553,438.41 67,665,450.80	1,588,848.30 69,207,852.31	1,616,197.33 70,399,135.01	1,648,521.27 71,807,117.71	0.00
Gross Operating Income			54,569,919.24	55,509,237.52	56,619,422.27	57,751,810.72	59,068,235.55	60,084,983.87	61,286,683.55	62,512,417.22	63,937,357.80	65,037,918.87	66,338,677.25	67,665,450.80	69,207,852.31	70,399,135.01	71,807,117.71	0.00
Gross Operating Income Admin & General			54,569,919.24 5.00%	55,509,237.52 5.00%	56,619,422.27 5.00%	57,751,810.72 5.00%	59,048,235.55 5.00%	60,084,983.87 5.00%	61,286,683.55 5.00%	62,512,417.22 5.00%	63,937,357.80 5.00%	65,037,918.87 5.00%	66,338,677.25 5.00%	67,665,450.80 5.00%	69,207,852.31 5.00%	70,399,135.01 5.00%	71,807,117.71 5.00%	0.00 5.00%
Gross Operating Income Admin & General If and Internet			54,569,919.24 5.00% 0.70%	55,509,237.52 5.00% 0.70%	56,619,422.27 5.00% 0.70%	57,751,810.72 5.00% 0.70%	59,068,235.55 5.00% 0.70%	60,084,983.87 5.00% 0.70%	61,286,683.55 5.00% 0.70%	62,512,417.22 5.00% 0.70%	63,937,357.80 5.00% 0.70%	65,037,918.87 5.00% 0.70%	66,338,677.25 5.00% 0.70%	67,665,450.80 5.00% 0.70%	69,207,852.31 5.00% 0.70%	70,399,135.01 5.00% 0.70%	71,807,117.71 5.00% 0.70%	0.00 5.00% 0.70%
Gross Operaling Income Admin & General II and Internet Marketing & Sales			54,569,919.24 5.00% 0.70% 0.60%	55,509,237.52 5.00% 0.70% 0.60%	56,619,422.27 5.00% 0.70% 0.60%	57,751,810.72 5.00% 0.70% 0.60%	59,068,235.55 5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	61,286,683.55 5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	70,399,135.01 5.00% 0.70% 0.60%	71,807,117.71 5.00% 0.70% 0.60%	0.00 5.00% 0.70% 0.60%
Grass Operaling Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance			54,569,919.24 5.00% 0.70% 0.60%	55,509,237.52 5.00% 0.70% 0.60%	56,619,422.27 5.00% 0.70% 0.60%	57,751,810.72 5.00% 0.70% 0.60%	59,068,235.55 5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	61,286,683.55 5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	5.00% 0.70% 0.60%	70,399,135.01 5.00% 0.70% 0.60%	71,807,117.71 5.00% 0.70% 0.60%	0.00 5.00% 0.70% 0.60%
Gross Operating Income Admin & General If and Internet Marketing & Sales Repairs & Maintenance Overhead Payoli If and Internet If and Internet If and Internet	941,796,219.69 941,796,219.69 (55,809,209.39) (7,813,289,31)		54,569,919.24 5.00% 0.70% 0.60% 5.00%	55,509,237.52 5.00% 0.70% 0.60% 5.00% (3,289,381.07) (460,513.35)	56,619,422.27 5.00% 0.70% 0.60% 5.00%	57,751,810.72 5.00% 0.70% 0.60% 5.00%	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3,500,281.12) (490,039.36)	5.00% 0.70% 0.60% 5.00% (3,560,531,86) (498,474,46)	61,286,683.55 5.00% 0.70% 0.60% 5.00%	5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,612.83)	5.00% 0.70% 0.60% 5.00% (3.788,816.85) (530,434.36)	5.00% 0.70% 0.60% 5.00%	5.00% 0.70% 0.60% 5.00% (3.931,114,88) (550,356,08)	67,665,450.80 5.00% 0.70% 0.60% 5.00% (4,009,737.17) [561,363.20]	69,207,852.31 5.00% 0.70% 0.60% 5.00% (4,101,137.21) (574,159.21)	70,399,135.01 5.00% 0.70% 0.60% 5.00% (4,171,730.56) (884.042.28)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12)	0.00 5.00% 0.70% 0.60% 5.00%
Gross Operating Income Admin & General If and Internet Marketing & Sales Reparis & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales	941,796,219.69 941,796,219.69 (55,809,209,39) (7,813,289,31) (6,697,105,13)		54,569,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.62) (388,046.24)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (460,513,35) (394,725,73)	54,619,422.27 5.00% 0.70% 0.60% 5.00% (3.355,168.69) (469,723.62) (402,620.24)	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3,422,272,07) (479,118,09) (410,672,65)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3,500,281.12) (490,039.36) (420,033.73)	60,084,983.87 5.00% 0.70% 0.60% 5.00% (3,560,531.86) (498.474.46) (427,263.82)	61,286,683.55 5.00% 0.70% 0.60% 5.00% (3,631,742.50) (508,443.95) (435,809.10)	5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,612.83) (444,525.28)	5.00% 0.70% 0.60% 5.00% (3.788,816.85) (530,434.36) (454,658.02)	65,037,918.87 5,00% 0,70% 0,60% 5,00% (3,854,034.19) (539,564.79) (462,484.10)	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550,356.08) (471,733.79)	67,665,450.80 5.00% 0.70% 0.60% 5.00% (4,009,737.17) (561,363.20) [481,168.46)	69,207,852.31 5.00% 0.70% 0.60% 5.00% (4,101,137.21) (574,159.21) (492,136.47)	70,399,135.01 5.00% 0.70% 0.60% 5.00% (4,171,730.56) (584.042.28) (500,607.67)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,619,82)	0.00 5.00% 0.70% 0.60% 5.00%
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,569,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.62) (388,046.24) (3.233,718.70)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (460,513,35) (394,725,73) (3.289,381,07)	54,619,422.27 5.00% 0.70% 0.60% 5.00% (3.355,168.69) (469,723.62) (402,620.24) (3.355,168.69)	57,751,810.72 5.00% 0.70% 0.60% 5.00% (3.422,272.07) (479,118.09) (410.472.65) (3.422,272.07)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3,500,281.12) (490,039.36) (420,033.73) (3,500,281.12)	5.00% 0.70% 0.60% 5.00% (3.560,531.86) (498.474.46) (427.263.82) (3.560,531.86)	61,286,683.55 5.00% 0.70% 0.60% 5.00% (3,631,742.50) (508,443.95) (435,809.10) (3,631,742.50)	62,512,417.22 5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,612.83) (444,525.28) (3,704,377.35)	5.00% 0.70% 0.60% 5.00% (3.788,816.85) (530,434.36) (454,658.02) (3.788,816.85)	65,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (539,564.79) (462,484.10) (3.854,034.19)	64,338,677.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88)	67,665,450.80 5.00% 0.70% 0.60% 5.00% (4.009,737.17] (561,363.20) (481,168.46) (4.009,737.17]	69,207,852.31 5.00% 0.70% 0.60% 5.00% (4,101,137.21) (574,159.21) (492,136.47) (4,101,137.21)	70,399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (584.042.28) (500.607.67) (4.171,730.56)	71.807.117.71 5.00% 0.70% 0.60% 5.00% (4.255.165.17) (595.723.12) (510.619.82) (4.255.165.17)	0.00 5.00% 0.70% 5.00% 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Marketing & Sales Reparis & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales	941,796,219.69 941,796,219.69 (55,809,209,39) (7,813,289,31) (6,697,105,13)		54,569,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.62) (388,046.24)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (460,513,35) (394,725,73)	54,619,422.27 5.00% 0.70% 0.60% 5.00% (3.355,168.69) (469,723.62) (402,620.24)	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3,422,272,07) (479,118,09) (410,672,65)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3,500,281.12) (490,039.36) (420,033.73)	60,084,983.87 5.00% 0.70% 0.60% 5.00% (3,560,531.86) (498.474.46) (427,263.82)	61,286,683.55 5.00% 0.70% 0.60% 5.00% (3,631,742.50) (508,443.95) (435,809.10)	5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,612.83) (444,525.28)	5.00% 0.70% 0.60% 5.00% (3.788,816.85) (530,434.36) (454,658.02)	65,037,918.87 5,00% 0,70% 0,60% 5,00% (3,854,034.19) (539,564.79) (462,484.10)	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550,356.08) (471,733.79)	67,665,450.80 5.00% 0.70% 0.60% 5.00% (4,009,737.17) (561,363.20) [481,168.46)	69,207,852.31 5.00% 0.70% 0.60% 5.00% (4,101,137.21) (574,159.21) (492,136.47)	70,399,135.01 5.00% 0.70% 0.60% 5.00% (4,171,730.56) (584.042.28) (500,607.67)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,619,82)	0.00 5.00% 0.70% 0.60% 5.00%
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,569,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.62) (388,046.24) (3.233,718.70)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (460,513,35) (394,725,73) (3.289,381,07)	54,619,422.27 5.00% 0.70% 0.60% 5.00% (3.355,168.69) (469,723.62) (402,620.24) (3.355,168.69)	57,751,810.72 5.00% 0.70% 0.60% 5.00% (3.422,272.07) (479,118.09) (410.472.65) (3.422,272.07)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3,500,281.12) (490,039.36) (420,033.73) (3,500,281.12)	5.00% 0.70% 0.60% 5.00% (3.560,531.86) (498.474.46) (427.263.82) (3.560,531.86)	61,286,683.55 5.00% 0.70% 0.60% 5.00% (3,631,742.50) (508,443.95) (435,809.10) (3,631,742.50)	62,512,417.22 5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,612.83) (444,525.28) (3,704,377.35)	5.00% 0.70% 0.60% 5.00% (3.788,816.85) (530,434.36) (454,658.02) (3.788,816.85)	65,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (539,564.79) (462,484.10) (3.854,034.19)	64,338,677.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88)	67,665,450.80 5.00% 0.70% 0.60% 5.00% (4.009,737.17] (561,363.20) (481,168.46) (4.009,737.17]	69,207,852.31 5.00% 0.70% 0.60% 5.00% (4,101,137.21) (574,159.21) (492,136.47) (4,101,137.21)	70,399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (584.042.28) (500.607.67) (4.171,730.56)	71.807.117.71 5.00% 0.70% 0.60% 5.00% (4.255.165.17) (595.723.12) (510.619.82) (4.255.165.17)	0.00 5.00% 0.70% 5.00% 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,559,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (4452,720,42) (388,046,24) (3.233,718,70) (7.308,204,27)	55,509,237,52 5,00% 6,70% 6,60% 5,00% (3,289,381,07) (440,513,35) (394,725,73) (3,289,381,07) (7,434,001,23)	56,619,422.27 5,00% 0,70% 0,60% 5,00% (3,355,166,69) (449,723,62] (407,620,24] (3,355,166,69) (7,582,681,25)	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3.422,272,07) (479,118,09) (410,472,65) (3.422,272,07) (7,734,334,87)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (490.039.34) (420.033.73) (3.500,281.12) (7.910.435.33)	40,084,983.87 5.00% 0.70% 0.60% 5.00% (3.560,531.86) (478,474.46) (477,263.87) (3.560,531.86) (8.044,802.00)	5.00% 0.70% 0.60% 5.00% (3.631,742.50) (435,809.10) (3.631,742.50) (425,809.10) (3.631,742.50)	\$2,512,417.22 5.00% 0.70% 0.60% 5.00% (3,704,377.35) (518,412.83) (444,525.26) (3,704,377.35) (8,371,892.80)	5.00% 0.70% 0.60% 5.00% 5.00% (454.58.02) (3.788.816.85) (454.658.02) (3.788.816.85) (8.542.724.09)	5.00% 0.70% 0.60% 5.00% (3.854,034,19) (462,484,10) (3.854,034,17) (467,0117,27)	5.00% 0.70% 0.60% 5.00% (3,931,114.88) (550,356.08) (4/1,733.79) (3,931,114.88) (8,884.319.42)	5.00% 0.70% 0.60% 5.00% (4.009.737.17) [56.1363.20) (4811.66.46) (4.009.737.17) (9.042.004.01)	69,207,892,31 5,00% 0,70% 0,60% 5,00% (4,101,137,21) (472,136,47) (4,101,137,21) (9,248,570,07)	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) [584.042.28) [500.607.67] (4.171,730.56) (9.428,111.05)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,619,82) (4.255,165,17) (9,616,673,28)	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,569,919,24 5.00% 0.70% 5.00% 5.00% (3.233,718,70) (422,720,42) (388,046,24) (3.233,718,70) (7,308,204,27)	55,509,237,52 5,00% 0,70% 5,00% (3,289,381,07) (440,513,35) (394,725,73) (3,289,381,07) (7,434,001,23)	5.4.19.422.27 5.00% 0.70% 5.00% (3.355,168.69) (449.723.42) (492.40.24) (3.355,168.69) (7.582.681.25)	57,751,810,72 5.00% 0.70% 0.40% 5.00% (3,422,272,07) (479,118,09) (410,472,45) (3,422,272,07) (7,734,334,87)	\$9,048,235.55 5.00% 0.20% 5.00% (3.500,281.12) (470,039.34) (470,039.34) (470,039.34) (470,038.73) 3.500,281.12)	5.00% 5.00% 5.00% 5.00% 5.00% (3.540.531.84) (472.63.82) (3.540.531.84) (472.63.82) (3.540.531.84)	5.00% 0.40% 0.40% 0.40% (3.631,742.50) (958.443.95) (435.809.10) (3.631,742.50) (8.207,738.04)	5.00% 0.70% 0.60% 5.00% (3.704,377,35) (518,412,83) (444,525,26) (3.704,377,35) (8.37,872,80)	5.00% 5.00% 0.70% 5.00% 5.00% (3.788,814.85) (530,444.36) (454.458.02) (3.788,814.85) (8.542.724.09)	45,037,918.87 5,00% 0,20% 5,00% (3,854,034,19) (539,564,79) (442,484,10) (3,854,034,19) (8,710,117,27)	64,338,477.25 5.00% 0.00% 0.00% 5.00% (3,931,114.88) (550,356.08) (477,73.79) (3,931,114.88) (8,884,337,42)	5.00% 0.70% 0.40% 5.00% (4.009.737.17] (541.343.20) (481.168.46) (4.009.737.17] (7.042.004.01)	69.207.852.31 5.00% 0.70% 5.00% (4.101,137.21) (574,159.21) (472,164.77) (4.101,137.21) (79.248.570.09)	70,399,135.01 5.00% 0.70% 5.00% (4.171,730.56) [S84,042.28) [S00,607.67] (4.171,730.56) (9.428,111.05)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (1510,192,164,673,28)	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Marketing & Sales Repains & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repains & Maintenance Total Overhead Payroll Admin & General If and Internet If and Internet	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (452,720,42) (388,046,24) (3,233,718,70) (7,308,204,27) 5.00%	\$5,509,237,52 5,00% 0,70% 0,40% 5,00% (3,289,381,07) (440,513,35) (39,4725,73) (3,289,381,07) (7,434,001,23) 5,00% 2,50%	5.60% 0.70% 0.60% 5.00% (3.355,168.69) (449.723.62) (402.620.24) (3.355,168.69) (7.582.681.25)	57,751,810,72 5.00% 0.70% 0.60% (3.422,272,07) (47,7118,09) (410,472,65) (3.422,272,07) (7,734,334,87) 5.00%	\$9,046,235.55 5.00% 0.70% 0.60% (3.500,281.12) (470,039.34) (470,039.34) (470,033.73) (3.500,281.12) (7.910,435.33)	\$0.00% 0.70% 0.40% 5.00% (3.540,531.86) (488,474.46) (427,263.82) (3.540,531.86) (8.044,802.00)	5.00% 0.70% 0.40% 5.00% (3.631,742.50) (508.443.95) (43.809.10) (3.631,742.50) (8.207,738.04)	42.512.417.22 5.00% 0.70% 0.40% 5.00% (3.704.377.35) (518.412.83) (444.525.29) (3.704.377.35) (8.371.892.80)	\$,937,357.80 5.00% 0.60% 5.00% (3,788,816.85) (\$30,443.36) (454.688.02) (3,788,816.85) (8,582,724.09) 5.00%	5.00% 0.00% 0.60% 5.00% (3.854,034.19) (442,484.10) (3.854,034.19) (8,710,117.27) 5.00% 2.10%	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884,319.42)	5.00% 0.70% 0.40% 5.00% (4.009,737.17) [541,363.20) [441,168.46) (4.009,737.17) (9.042,006.01)	49.207,852.31 5.00% 0.70% 0.60% 5.00% (4.101,137.21) (57.41,57.21) (472,136.47) (4.101,137.21) (9.248,570.09)	70,399,135,01 5.00% 0.70% 0.40% 5.00% (4.171,730.56) [\$54,042.28] (4.171,730.56) (4.171,730.56) (9.428,111.05)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,619,82) (4.255,165,17) (9,416,473,28)	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 0.00 0.00 2.50%
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repains & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance	941,796,219.69 (55,809,209.39) (7,813,289.31) (6,697,105.13) (55,809,209.39)		54,549,919,24 5.00% 0.60% 5.00% (3.233,718,70) (452,720,42) (388,046,24) (3.233,718,70) (7,308,204,27) 5.00% 2.50% 1.50%	55,509,237.52 5.00% 0.00% 5.00% (3,289,381.07) (440.513.35) (39.4725.73) (3,289,381.07) (7,434.001.23) 5.00% 2.50% 1.50%	5.00% 0.00% 0.00% 5.00% (3.355,168.69) (449.723.62) (407.620.24) (3.355,168.69) (7.582,681.25) 5.00% 2.50%	57,751,810.72 5.00% 0.00% 0.00% 5.00% (3,422,272.07) (479,118.09) (410,472.45) (3,422,272.07) 7,774,334.87) 5.00% 2.50% 1.50%	\$9,048,235.55 5.00% 0.60% 5.00% (3,500,281.12) (490,039.34) (470,033.73) (3,500,281.12) (7,910,435.33) 5.00% 2.50% 1.50%	40,084,983,87 5.00% 0.40% 5.00% (3.540,531,86) (498,474.46) (427,263,82) (3.540,531,86) (8,044,802.00) 5.00% 2.50% 1.50%	5.00% 0.60% 5.00% 5.00% 5.00% (3.631,742.50) (455,809.10) (3.631,742.50) (8.207,738.04) 5.00% 2.50%	42,512,417,22 5.00% 0.00% 5.00% (3,704,377,35) (444,525,28) (3,704,377,35) (8,371,872,80) 5.00% 2.50% 1.50%	\$3,937,357,80 5.00% 0.20% 5.00% (3.788,816.85) (35,03,434.34) (454,459.02) (3,788,816.85) (8,542,726.09) 5.00% 2.50% 1.50%	5.00% 0.00% 0.00% 5.00% (3.854,034.19) (442,484.10) (3.854,034.19) (8.710,117.27) 5.00% 2.50%	44.338,477.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884,319.42) 5.00% 2.50%	5.00% 0.70% 0.60% 5.00% (4.009.737.17) (541.363.20) (441.168.46) (4.009.737.17) (9.042.004.01)	49,207,852.31 5.00% 0.00% 5.00% (4.101,137.21) (472,136.47) (4.101,137.21) (7.288,570.09) 5.00% 2.50%	70,399,135.01 5.00% 0.60% 5.00% (4.171,730.56) (584.042.28) (500.407.67) (4.171,730.56) (9.428,111.05)	71,807,11771 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (995,723,12) (510,419,827) (9,416,473,28) 5.00% 1.50%	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 2.50%
Gross Operating Income Admin & General If and Internel Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Reprogramment Overhead Reprogramment General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses	941,796,219.49 (55,809,209.39) (7,813,289.31) (6,897,103,589.203,39) (124,128,813.21)		\$4,569,919.24 \$.00% 0.70% 0.60% \$.00% (3.233,718.70) (442,704.62) (432,704.62) (3.233,718.70) (7.308,204.27) \$.00% 2.50% 1.50% \$.00%	55,509,237,52 5,00% 0,70% 0,60% 5,00% (3,289,381,07) (440,013,339) (3,289,381,07) (7,434,001,23) 5,00% 2,50% 1,50% 5,00%	5.00% 0.70% 0.60% 5.00% (3.355,148.69) (449.723.42) (449.723.42) (497.723.42) (7.582.481.28) 5.00% 2.50% 1.50% 2.50%	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3,422,272,07) (479,118,07) (410,672,63) (8,422,272,07) (7,734,334,87) 5.00% 2.50% 1.50% 5.00%	59,048,235.55 5.00% 0.70% 0.40% 5.00% (3.500,281.12) (490,033.73) (3.500,281.12) (7.910,435.33) 5.00% 2.50% 1.50% 5.00%	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46)	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (8.631,742,50) (8.63	42,512,417,22 5.00% 0.70% 0.40% 5.00% (3,704,377,35) (518,412,83) (44,724,377,35) (8,370,4377,35) (8,370,4377,35) (8,370,4377,35) (8,370,4377,35) (8,370,4377,35) (8,370,4377,35) (8,370,4377,35) 5.00%	\$,00% 0,70% 0,60% 5,00% (3,788,814.85) (530,434.36) (8,542,726.07) 2,50% 1,50% 2,50% 1,50% 2,50% 1,50%	5.00% 0.70% 0.40% 5.00% (3.854,034.19) (539.264.79) (4.710,117.27) 5.00% 2.50% 1.50% 2.50%	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (500,56.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50%	5.00% 0.70% 0.40% 5.00% (4.009.737.17) (54.1363.20) (4.009.737.17) (9.042.006.01) 1.50% 2.50% 1.50%	69,207,852,31 5,00% 0,70% 0,60% 5,00% (4,101,137,21) (574,136,21) (4,101,137,21) (4,101,137,21) (7,248,570,09) 1,50% 2,50% 1,50% 2,50% 5,00%	70.399,135.01 5.00% 0.70% 0.40% 5.00% (4.171,730.56) (S840.42.28) (S40.42.28) (4.171,730.56) (9.428,111.05) 5.00% 2.50% 1.50%	71,807,117,71 5.00% 0.70% 0.40% 5.00% (4.255,145,17) [99:7,243,12] (4.255,145,17) (9.414,473,28) 5.00% 2.50% 1.50% 2.50% 5.00%	0.00 5.00% 0.00% 0.00 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00%
Gross Operating Income Admin & General If and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Utilities & Energy Repairs & Maintenance Overhead Sales Utilities & Energy Repairs & Maintenance Overhead Spenses Admin & General	941,796,219.49 (55,809,209.39) (7,813,269.31) (6,697,105.13) (55,809,209.39) (124,128,813.21)		54,569,919.24 5.00% 0.70% 0.60% 5.00% (3233,718.70) (432,720.42) (3233,718.70) (7,368,204.27) 2.50% 1.50% 2.50% 5.00%	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,35) (394,725,73) (7,434,001,23) 5.00% 2.50% 1.50% 2.50% (3.289,381,07)	5.00% 0.70% 0.60% 5.00% (3.355,168.69) (492,620.24) (3.355,168.69) (7.882.681.29) 5.00% 2.50% 5.00%	57,751,810,72 5.00% 0.70% 0.60% 5.00% (\$.422,272.07) (479,118.69) (410,272.07) (7,734,334.87) 5.00% 2.50% 1.50% 2.50% (3,422,272.07)	99,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,039.36) (470,039.36) (7.910,435.33) 5.00% 2.50% 5.00% (3.500,281.12) (3.500,281.12)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (33,60,531,86) (498,47,440) (497,243,82) (5,360,531,86) (8,044,802,09) 5,00% 2,50% 1,50% 2,50% (3,540,531,86)	5.00% 0.70% 0.60% 5.00% (3.631,742.50) (43.809.10) 5.00% (43.809.10) 6.207,738.04) 5.00% 2.50% 1.50% 2.50% (3.631,742.50) (6.307,738.04)	42,512,417.22 5.00% 0.70% 0.60% 5.00% (3,704,377.35) (63,3704,377.35) (8,371,872.80) 5.00% 5.00% 5.00% 63,704,377.35) (8,371,872.80) 63,704,377.35)	\$,00% 0,70% 0,00% 5,00% (3,788,814.85) (330,44.36) (454,65.02) 1,788,814.85) (8,562,724.07) 5,00% 2,20% 1,50% 2,20% 1,50%	5.00% 0.70% 0.40% 5.00% (3.854,034,19) (539,544,79) (442,444,10) (8.710,117,27) 5.00% 2.50% 1.50% 2.50% 5.00%	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (8.884.319.42) 5.00% (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (8.884.319.42)	67,455,450,80 5.00% 0.70% 0.40% 5.00% (4,009,737.17) (541,343.20) (431,164,369,737.17) (7,042,004,01) 5.00% 2.50% 1.50% 2.50% 5.00%	69,207,852,31 5,00% 0,70% 0,60% 5,00% (4,101,137,21) (472,154,21) (472,164,71) (4,101,137,21) (7,248,570,07) 2,50% 1,50% 2,50% 5,00%	70,399,135,01 5.00% 0.70% 0.60% 5.00% (4,171,730,56) (9,426,111.05) 1.50% 2.50% (4,171,730,56) (9,426,111.05) (9,426,111.05)	71,807,11771 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (995,723,12) (1510,419,827) (4.225,165,17) (9,416,473,28) 1.50% 2.50% 1.50% (4.255,165,17)	5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50%
Gross Operaling Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet	941,794,219,49 (55,809,209,39) (7,813,289,31) (6,677,105,13) (55,809,209,39) (124,128,813,21)		54,567,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 2.50% 5.00% (3.233,718,70) (1.416,859,35)	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381.07) (7.434,001.23) 5.00% 2.50% 5.00% (3.289,381.07) (7.434,001.23)	56,419,422,27 5.00% 0.70% 0.00% 5.00% (3.355,168,69) (469,723,40; (3.355,168,69) (7.582,681,25) 5.00% 2.50% 1.50% 2.50% 5.00% (3.355,168,69) (1.677,584,35)	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272.07) (410,472,45) (3.422,272.07) (7,734,334.87) 5.00% 2.50% 5.00% (3.422,272.07) (7,711,134.03)	59,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (7.910.488.33) 5.00% 2.50% 1.50% 2.50% 5.00% (3.500,281.12) (7.710.488.33)	\$.00% 0.70% 0.40% 5.00% \$.00% \$.00% \$.3540.531.84) \$(498.474.44) \$(427.42.827) \$(3.540.531.84) \$(8.044.802.00) \$.00% 2.50% \$.50% \$.0	5.00% 0.70% 0.60% 5.00% 5.00% (3.631.742.50) (43.609.10) (3.631.742.50) (8.207.738.04) 5.00% 2.50% 5.00% (3.631.742.50) (8.207.738.04)	42,512,417,22 5.00% 0.70% 0.00% 5.00% (3,704,377,35) (4,44,525,29) (3,704,377,35) (8,371,872,89) 5.00% 2.50% 5.00% 5.00% (3,704,377,35) (1,852,188,67)	5.00% 0.70% 0.00% 5.00% (3.788.814.85) (454.458.02) (3.788.814.85) (8.542.724.09) 5.00% 2.50% 5.00% (3.788.814.85) (8.542.724.09)	45,037,918.87 5.00% 0.70% 0.00% 5.00% (3.854,034.19) (49,2484.10) (3.854,034.19) 5.00% 2.50% 1.50% 5.00% (3.854,034.19) (49,710,117,27)	5.00% 0.70% 0.00% 5.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884,319.42) 5.00% 2.50% 2.50% (3.931,114.88) (1.965,557.44)	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (561,343,20) (4811,68,46) (4.009,737,17) (9.042,004,01) 5.00% 2.50% 5.00% (4.009,737,17) (9.042,004,01)	69,207,852,31 5.00% 0.70% 0.00% 5.00% (4.10,137,21) (472,134,47) (4.10,137,21) (7.28,570,09) 5.00% 2.50% 1.50% 5.00%	70,399,135.01 5.00% 0.70% 0.00% 5.00% (4.171,730.56) (580.04.07.67) (4.171,730.56) (7.428,111.05) 5.00% 2.50% 5.00% (4.171,730.56) (4.171,730.56) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67)	71,807,11771 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,419,82) (4.255,165,17) (7,416,473,28) 5.00% 2.50% 5.00% (4.255,165,17) (2.177,582,58)	0.00 5.00% 0.20% 5.00% 0.00 0.00 0.00 0.00 0.00 0.00 5.00% 2.30% 5.00%
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repains & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repains & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Ulfamin & General IT and Internet Markeling & Sales Ulfamin & General IT and Internet Markeling & General IT and Internet Markeling & General IT and Internet IT and Internet Markeling & General IT and Internet Markeling & General IT and Internet Markeling & Sales	(55,807,207,37) (55,807,207,37) (7,813,287,31) (6,847) (63,13) (55,807,207,37) (124,128,813,21) (55,807,207,37) (17,704,604,67) (16,742,762,82)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (452,720,42) (3233,718,70) (7.308,264,27) 5.00% 5.00% (3.233,718,70) (7.308,264,27)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,513,33) (3.289,381.07) (7,434,001.23) 5.00% 2.50% 1.50% 2.50% (3.289,381.07) (1,444,690.54) (966,814,32)	5.6.419.422.27 5.00% 0.70% 0.60% 5.00% (3.355,168.49) (449.723.42) (449.723.42) (402.420.24) (3.355,168.49) 1.50% 2.50% 1.50% 5.00% (3.355,168.49) (1.477.584.35) (1.006.550.41)	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3.422,272,07) (479,118,09) (410,472,6) (3.422,272,07) 1.50% 2.50% 1.50% 2.50% (3.422,272,07) (7,774,334,87) (3.422,272,07) (7,774,334,87) (7,774,334,87) (7,774,334,87) (7,774,334,87)	59,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.3-6) (470,039.3-7) (3.500,281.12) (7,910,435.33) 5.00% 5.00% (3.500,281.12) (7,910,435.33)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,84) (478,474,44) (472,63,82) (3,540,531,84) (8,044,802,00) 5,00% 2,50% 1,50% 2,50% (3,540,531,84) (1,780,245,93) (1,048,159,54)	5.00% 0.70% 0.60% 5.00% (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50) (3.431,742.50)	42,512,417,22 5.00% 0.70% 0.00% 5.00% (3.704,377,35) (3.704,377,35) (8.371,872,80) 5.00% 2.50% 1.50% 2.50% 1.	\$,937,357,80 5,00% 0,70% 0,60% 5,00% 5,00% (\$30,434,36) (\$454,458,02) (\$788,814,85) 2,50% 1,50% 2,50% 1,50% 2,50% 1,50%	5.00% 0.70% 0.40% 5.00% (3.854,034.19) (3.854,034.19) (8.710,117.27) 5.00% 5.00% 1.50% 5.00% (3.854,034.19) (8.710,117.27) (8.710,117.27) (8.720,072,00% (1.50%,00%) (1.50%,00	5.00% 0.70% 0.60% 5.00% 5.00% 5.00% (3.931,114.88) (550,354.08) (471.733.79) (3.931,114.88) 1.50% 2.50% 1.50% 2.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50%	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4.009.737.17) (9.042,004.01) 5.00% 1.50%	49,207,852,31 5.00% 0.70% 0.60% 5.00% (4.101,137,21) (574,159,21) (4.101,137,21) (4.101,137,21) (7.268,570.09) 5.00% 1.50% 2.50% 1.50% (4.101,137,21) (4.101,137,21) (9.268,570.09)	70,399,135.01 5.00% 0.70% 0.00% 5.00% (4.171,730.54) (8171,730.54) (9.428,111.05) 5.00% 2.50% (4.171,730.56) (9.428,111.05)	71,807,117,71 5.00% 0.70% 0.60% 5.00% 5.00% (4.255,165,17) (997,723,12) (510,419,82) (4.255,165,17) (76,146,473,28) 5.00% 2.50% 1.50% 2.50% (4.255,165,17) (4.255,165,17) (4.16,473,28)	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 2.50% 5.00% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operaling Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet	941,794,219,49 (55,809,209,39) (7,813,289,31) (6,677,105,13) (55,809,209,39) (124,128,813,21)		54,567,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 2.50% 5.00% (3.233,718,70) (1.416,859,35)	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381.07) (7.434,001.23) 5.00% 2.50% 5.00% (3.289,381.07) (7.434,001.23)	56,419,422,27 5.00% 0.70% 0.00% 5.00% (3.355,168,69) (469,723,40; (3.355,168,69) (7.582,681,25) 5.00% 2.50% 1.50% 2.50% 5.00% (3.355,168,69) (1.677,584,35)	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272.07) (410,472,45) (3.422,272.07) (7,734,334.87) 5.00% 2.50% 5.00% (3.422,272.07) (7,711,134.03)	59,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (7.910.488.33) 5.00% 2.50% 1.50% 2.50% 5.00% (3.500,281.12) (7.710.488.33)	\$.00% 0.70% 0.40% 5.00% \$.00% \$.00% \$.3540.531.84) \$(498.474.44) \$(427.42.827) \$(3.540.531.84) \$(8.044.802.00) \$.00% 2.50% \$.50% \$.0	5.00% 0.70% 0.60% 5.00% 5.00% (3.631.742.50) (43.609.10) (3.631.742.50) (8.207.738.04) 5.00% 2.50% 5.00% (3.631.742.50) (8.207.738.04)	42,512,417,22 5.00% 0.70% 0.00% 5.00% (3,704,377,35) (4,44,525,29) (3,704,377,35) (8,371,872,89) 5.00% 2.50% 5.00% 5.00% (3,704,377,35) (1,852,188,67)	5.00% 0.70% 0.00% 5.00% (3.788.814.85) (454.458.02) (3.788.814.85) (8.542.724.09) 5.00% 2.50% 5.00% (3.788.814.85) (8.542.724.09)	45,037,918.87 5.00% 0.70% 0.00% 5.00% (3.854,034.19) (49,2484.10) (3.854,034.19) 5.00% 2.50% 1.50% 5.00% (3.854,034.19) (49,710,117,27)	5.00% 0.70% 0.00% 5.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884,319.42) 5.00% 2.50% 2.50% (3.931,114.88) (1.965,557.44)	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (561,343,20) (4811,68,46) (4.009,737,17) (9.042,004,01) 5.00% 2.50% 5.00% (4.009,737,17) (9.042,004,01)	69,207,852,31 5.00% 0.70% 0.00% 5.00% (4.10,137,21) (472,134,47) (4.10,137,21) (7.28,570,09) 5.00% 2.50% 1.50% 5.00%	70,399,135.01 5.00% 0.70% 0.00% 5.00% (4.171,730.56) (580.04.07.67) (4.171,730.56) (7.428,111.05) 5.00% 2.50% 5.00% (4.171,730.56) (4.171,730.56) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67) (6.08.67.67)	71,807,11771 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (510,419,82) (4.255,165,17) (7,416,473,28) 5.00% 2.50% 5.00% (4.255,165,17) (2.177,582,58)	0.00 5.00% 0.00% 5.00% 0.00 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet	(55,809,209,39) (7,813,289,31) (6,497,106,13) (55,809,209,39) (124,128,813,21)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (492,704,62) (492,704,62) (492,704,62) (3.233,718,70) (7.308,204,27) 5.00% 2.50% 1.50% 2.50% (3.233,718,70) (1,616,859,35) (1,616,859,35)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,513.35) (3.289,381.07) (7.434,001.23) 5.00% 2.50% 2.50% 1.50% (3.289,381.07) (1.444,670.54)	5.00% 0.70% 0.60% 5.00% (3.355.168.69) (449.723.62) (449.	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3.422,272,07) (477,118,07) (410,472,45) 5.00% 2.50% 1.50% 2.50% (3.422,772,07) (7.734,334,87) (7.734,334,87) (7.734,334,87) (7.734,334,87)	59,048,235.55 5.00% 0.70% 0.60% 5.000% 13.00.281.12) (490,039.36) (490,039.36) (3.500.281.12) (7.910.436.33) 5.00% 2.50% 1.50% 2.50% (3.500.281.12) (1.750,140.64.34) (1.750,140.54)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (4,540,531,86) (5,540,531,86) (1,780,265,331,86) (1,780,265,331,86) (1,780,265,331,86) (1,780,265,331,86) (1,780,265,331,86)	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (3.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.815,871,25) (1.815,871,25)	42,512,417,22 5,00% 0,70% 0,60% 5,00% (3,704,377,35) (518,412,83) (444,752,83) (8,374,877,35) 1,50% 2,50% 5,00% 2,50% 1,50% 2,50% (1,652,188,67) (1,111,313,20) (1,852,188,67) (1,111,313,20) (1,852,188,67)	\$,00% 0,70% 0,00% 5,00% (3,788,816,85) (330,434,36) (454,456,02) 1,788,816,85,00% 2,20% 1,50% 2,20% 1,50% 2,20% 1,50% 2,10% 1,10% 2,10% 1,	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (379.564.79) (4.710,117.27) 5.00% 2.50% 1.50% 2.50% (3.854.034.19) (8.710,117.27) (8.710,117.27) (1.927,017.10) (1.156.72.10.26) (1.927,017.10)	64.338.677.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (500.354.08) (4.71.733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (1.945.557.44) (1.945.557.44) (1.179.334.48) (1.945.557.44) (1.179.334.48)	47,455,450,80 5.00% 0.70% 0.40% 5.00% (4,009,737,17) (54,1,363,20) (431,643,20) (431,643,20) (40,007,37,17) (7,042,004,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (4,009,737,17) (1,004,863,91) (1,004,864,59) (1,004,864,59)	69,207,852,31 5,00% 0,70% 0,60% 5,00% (4,101,137,21) (574,159,21) (4,101,137,21) (4,101,137,21) 2,50% 1,50% 2,50% 1,50% 2,50% (4,101,137,21) (4,101,137,21) (2,050,566,40) (2,050,566,40)	70.399,135.01 5.00% 0.70% 0.40% 5.00% (4.171,730.56) (584.042.29) (594.042.29) (4.171,730.56) (7.428,111.05) 5.00% 2.50% 5.00% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56) (1.20% (4.171,730.56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) [99:7,72,3.12] (4.265,165,17) (99:7,72,3.12) (4.265,165,17) (9.416,473,28) 5.00% 2.50% 1.50% 2.50% (4.255,165,17) (4.255,165,17) (4.255,165,17) (4.255,165,17) (7.27,582,58) (1.27,582,58) (1.27,582,58) (1.27,582,58)	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Marketing & Soles Repairs & Maintenance Overhead Ryvall Admin & General If and Internet Marketing & Soles Repairs & Maintenance Total Overhead Payrell Admin & General If and Internet Marketing & Soles Repairs & Maintenance Total Overhead Payrell Utilities & Energy Repairs & Maintenance To and Internet Marketing & Soles Utilities & Energy Repairs & Maintenance Utilities & Soles Utilities & Energy Repairs & Maintenance Utilities & Soles Utilities & Energy Repairs & Maintenance	(55.809.209.39) (7.813.286.31) (6.67).105.13) (55.809.209.39) (124.128.813.21)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3233,718,70) (432,720,42) (323,718,70) (7,368,204,27) 5.00% 2.50% 1.50% 2.50% (3233,718,70) (1,414,859,35) (1,414,859,35) (3,233,718,70) (1,414,859,35) (3,233,718,70)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,35) (394,725,73) (3,289,381,07) (7,434,001,23) 5.00% 2.50% 1.50% 2.50% (3,289,381,07) (1,444,690,54) (986,81,32) (1,444,690,54) (3,289,381,07)	5.00% 0.70% 0.60% 5.00% (3.355,168.69) (492,620.24) (3.355,168.69) (7.382.681.29) 5.00% 2.50% 1.50% 2.50% (1.64%) (1	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3,422,272,07) (479,118,679) (410,472,65) (5,422,272,07) (7,734,334,87) 5.00% 2.50% 1.50% 2.50% (3,422,272,07) (1,711,136,03) (1,026,814,22) (1,711,136,03) (3,422,272,07)	99,048,235,55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (1,50% 2.50% 5.00% (3.500,281.12) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (33,60,531,86) (498,47,449) (497,243,82) (5,360,531,86) (8,044,802,09) 5,00% 2,50% 1,50% 2,50% (3,540,531,86) (1,780,245,93) (1,046,125,93)	5.00% 0.70% 0.60% 5.00% (3.631,742.50) (6.207,738.04) 5.00% (453.80) (453.8	42,512,417,22 5,00% 0,70% 0,60% 5,00% (3,704,377,35) (63,71,872,80) 1,50% 2,50% 1,50% 2,50% (3,704,377,35) (1,111,13,20) (1,111,13,20) (1,111,13,20) (1,111,13,20) (1,112,13,20)	\$,00% 0,70% 0,00% 5,00% (3,788,816,85) (330,434,36) (454,456,02) 1,788,816,85,00% 2,20% 1,50% 2,20% 1,50% 2,20% 1,50% 2,10% 1,10% 2,10% 1,	45,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (462,484.10) 5.00% 2.50% 1.50% 2.50% (3.854,034.19) (1,927,017.10) (1,1527,017.10)	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (580.356.08) (471.73.79) (530.356.08) (48.84.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.89) (1.1965.557.44) (1.1965.557.44) (3.931,114.89)	67,455,450,80 5.00% 0.70% 0.40% 5.00% (4,009,737.17) (541,343.20) (441,164,343.20) (440,967,37.17) (7,042,004,01) 2.50% 5.00% (4,009,737.17) (2,004,868.59) (1,009,488.59) (4,009,488.59) (4,009,488.59) (4,009,488.59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% (4.101,137,21) (7248,570,07) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (2.268,570,07) (4.268,570,07) (4.268,570,07) (4.268,570,07)	70,399,135,01 5.00% 0.70% 0.60% 5.00% (4,171,730,56) (884,042,28) (9,428,111,05) 1.50% 2.50% 1.50% 2.50% (4,171,730,56) (2,085,865,28) (1,251,519,17) (2,085,865,28) (4,171,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (99,723,12) (1510,419,82) (4.225,165,17) (9,416,473,28) 1.50% 2.50% 1.50% 2.50% (4.255,165,17) (2.127,842,55) (4.255,165,17)	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00% 5.00% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Utilities & Energy Repairs & Maintenance Overhead Experies Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance	(55.809.209.39) (7.813.286.31) (6.67).105.13) (55.809.209.39) (124.128.813.21)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (422,726,42) (3.233,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 2.50% (3.233,718,70) (1.416,899,35) (970,115,61) (1.416,899,35) (1.233,718,70) (10,471,271,72)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,513,33) (3.289,381.07) (7.434,001.23) 5.00% 2.50% 1.50% 2.50% (3.289,381.07) (1.444,690.54) (966,814,32) (1.444,690.54) (1.444,690.54) (1.444,690.54)	5.00% 0.70% 0.60% 5.00% (3.355,168.69) (492,620.24) (3.355,168.69) (7.382.681.29) 5.00% 2.50% 1.50% 2.50% (1.64%) (1	57,751,810,72 5.00% 0.70% 0.60% 5.00% (3,422,272,07) (477,118,07) (410,472,4) (3,422,272,07) 7,774,334,87) 5.00% 2.50% 1.50% 2.50% (1,711,134,03) (1,1024,461,42) (1,711,134,03) (3,422,272,07) (1,171,134,03) (3,422,272,07) (1,171,134,03)	99,048,235,55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (1,7910,435.33) 2.50% 5.00% (3.500,281.12) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54) (1,750,140.54)	(3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (3.540.531.84) (1.780.245.93) (1.780.245.93) (1.780.245.93) (1.780.245.93) (1.740.245.93) (1.740.245.93)	5.00% 0.70% 0.60% 5.00% (3.631,742.50) (6.207,738.04) 5.00% (453.80) (453.8	42,512,417,22 5,00% 0,70% 0,60% 5,00% (3,704,377,35) (63,71,872,80) 1,50% 2,50% 1,50% 2,50% (3,704,377,35) (1,111,13,20) (1,111,13,20) (1,111,13,20) (1,111,13,20) (1,112,13,20)	5.00% 0.70% 0.60% 5.00% 5.00% (3.788.814.85) (3.788.814.85) (4.54.458.02) (3.788.814.85) (8.542.724.07) 5.00% 2.50% 1.50% 2.50% 1.50% (3.788.814.85) (1.394.408.43) (1.134.445.04) (1.134.445.04) (1.134.445.04) (1.134.445.04) (1.134.445.04) (1.134.445.04)	45,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (462,484.10) 5.00% 2.50% 1.50% 2.50% (3.854,034.19) (1,927,017.10) (1,1527,017.10)	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (580.356.08) (471.73.79) (530.356.08) (48.84.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.89) (1.1965.557.44) (1.1965.557.44) (3.931,114.89)	67,455,450,80 5.00% 0.70% 0.40% 5.00% (4,009,737.17) (541,343.20) (441,164,343.20) (440,967,37.17) (7,042,004,01) 2.50% 5.00% (4,009,737.17) (2,004,868.59) (1,009,488.59) (4,009,488.59) (4,009,488.59) (4,009,488.59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,21) (4.101,137,21) (4.101,137,21) (7.268,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.203,548,40) (1.203,548,40) (1.203,548,40) (4.101,137,21) (13,533,752,79)	70,399,135,01 5.00% 0.70% 0.60% 5.00% (4,171,730,56) (884,042,28) (9,428,111,05) 1.50% 2.50% 1.50% 2.50% (4,171,730,56) (2,085,865,28) (1,251,519,17) (2,085,865,28) (4,171,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% 5.00% 5.00% 5.00% 1.5	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00% 5.00% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Markeling & Soles Reports & Maintenance Overhead Payroll I and Internet Markeling & Soles Reports & Maintenance I and Internet Markeling & Soles Reports & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Soles Utilities & Energy Reports & Maintenance Overhead Expenses IT and Internet Markeling & Soles Utilities & Energy Reports & Maintenance IT and Internet Markeling & Soles Utilities & Energy Reports & Maintenance Total Overhead Expenses Gross Operating Profit	(55.80°.20°.39°) (7.813.20°.31°) (7.813.20°.31°) (8.47°.105.13°) (55.80°.20°.39°) (124.128.813.21°) (55.80°.20°.39°) (27.904.604.69°) (16.47.42.762.82°) (27.904.604.69°) (16.47.42.762.82°) (16.47.42.762.82°) (18.41.703.90.98°)		54,567,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (7.308.264.27) 5.00% 2.50% 1.50% 2.50% (3.233,718.70) (1.616.859.35) (970,1.85-6.31) (10,471,271,72) 36,590,443.26	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381,07) (7.484,001,23) 5.00% 2.50% 5.00% (3.289,381,07) (7.484,001,23) (1.644,690,54) (3.289,381,07) (1.644,690,54) (3.289,381,07) (1.644,690,54) (3.289,381,07) (1.644,690,54) (3.289,381,07) (1.684,97,54)	56,419,422,27 5.00% 0.70% 0.60% 5.00% (3.355,168,69) (469,723,42) (407,240,24) (3.355,168,69) (7.582,681,25) 5.00% 2.50% 5.00% (3.355,168,69) (1.677,584,35) (1.075,584,35) (1.075,584,35) (3.355,168,69) (1.075,584,35) (1.075,584,35) (1.075,584,35)	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272,07) (479,118,09) (410,472,45) (3.422,272,07) (7,734,334,87) 5.00% 2.50% 1.50% 5.00% (3.422,272,07) (17,11,134,03) (1,171,134,03) (1,171,134,03) (1,171,134,03) (1,171,134,03) (1,171,134,03) (3.422,272,07) (1,171,134,03) (1,171,134,03) (1,171,134,03) (1,171,134,03) (3.422,372,07) (1,1293,497,83)	59,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,033.73) (3.500,281.12) (7.910.838.33) 5.00% 2.50% 1.50% 5.00% (1.750,140.56) (1.750,140.56) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (33,60,531,86) (498,474,46) (497,243,82) 5,00% 5,00% 2,50% 1,50% 2,50% 1,50% 2,50% (1,780,25,93) (1,046,15,95,6) (1,780,25,93) (3,540,531,86) (1,774,785,14) 40,288,424,73	5.00% 0.70% 0.60% 5.00% (3.631,742.50) (435,809.10) (3.631,742.50) (425,809.10) 5.00% 2.50% 1.50% 2.50% 5.00% (3.631,742.50) (8.207,738.04) (9.207,738.04) (9.207,738.04) (1.207,738.04)	42,512,417,22 5,00% 0,70% 0,00% 5,00% (3,704,377,35) (43,704,377,35) (8,371,872,89) 5,00% 2,50% 1,50% 5,00% (1,852,188,67) (1,115,138,67) (1,1852,188,67) (1,1852	5.00% 0.70% 0.00% 5.00% (3.788.814.85) (530,434.36) (454.458.02) (3.788.814.85) (8.542.724.09) 5.00% 2.50% 5.00% 2.50% 5.00% (3.788.814.85) (1.994.408.43) (1.394.408.43) (1.394.408.43) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85) (1.3788.814.85)	45,037,918.87 5.00% 0.70% 0.00% 5.00% (3.854,034.19) (42,484.10) (3.854,034.19) (47,10,117.27) 5.00% 2.50% 5.00% (3.854,034.19,10,117.27) (1,127,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10) (1,1527,017.10)	5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550.356.08) (471.73.79) (53.931,114.88) (6.884.319.42) 5.00% 2.50% 1.50% 2.50% (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44) (1.19.65.557.44)	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (561,343,20) (4811,68,46) (4.009,737,17) (7.042,004,01) 5.00% 2.50% 5.00% (4.009,737,17) (2.004,866,59) (1.2004,866,59) (1.2004,866,59) (1.2004,866,59) (1.2004,867,37,17) (13,232,132,47)	69,207,852,31 5.00% 0.70% 0.00% 5.00% (4.101,137,21) (472,134,47) (4.101,137,21) (7.28,870,07) 5.00% 2.50% 1.50% 5.00% (4.101,137,21) (2.050,568,40) (4.101,137,21) (1.205,568,40) (4.101,137,21) (1.3533,752,77)	70,399,135,01 5,00% 0,70% 0,00% 5,00% (4,171,730,56) (584,042,20,171,730,56) (7,428,111,05) 5,00% 2,50% 1,50% 2,50% (4,171,730,56) (2,085,865,28) (1,2,085,865,28) (1,2,085,865,28) (1,171,730,56) (4,171,730,56) (2,085,865,28) (1,171,730,56) (2,085,865,28) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (150,419,82) (4.255,165,17) (7,416,473,28) 5.00% 2.50% 1.50% 2.50% (4.255,165,17) (2.177,582,58) (1.276,549,55) (2.127,582,58) (1.2625,165,17) (14.042,045,05) (4.255,165,17) (14.042,045,05)	0.00 5.00% 0.70% 0.00% 5.00% 0.000 0.000 0.000 0.000 5.00% 5.00% 5.00% 5.00% 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Mointenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0%	(55.80°,20°,31°) (65.80°,20°,31°) (6.87°) (6.13°) (55.80°,20°,31°) (124.128.813.21) (15.80°,20°,31°) (127.704.604.61°) (147.42.762.82) (27.704.604.61°) (184.170.31°0,98°) (184.170.31°0,98°) (184.170.31°0,98°)		54,567,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (452,720,42) (388,046,24) (3.233,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 5.00% (1.616,893,35) (970,115,61) (1.616,893,35) (970,115,61) (1.616,893,35) (970,115,61) (1.616,893,35) (970,115,61) (1.616,893,35) (970,115,61) (1.616,893,35)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,35) (3.289,381,07) (7,434,001,23) 5.00% 2.50% 1.50% 2.50% (1,244,690,54) (966,814,32) (1,444,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54)	5.6.419.422.27 5.00% 0.70% 0.00% 5.00% (3.355.168.49) (449.723.42) (449.723.42) (449.723.42) (402.420.24) (3.355.168.49) 7.50% 2.50% 5.00% (1.07.584.35) (1.00.550.41) (1.477.584.35) (1.1072.054.49) 3.7944.684.33	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272,07) (479,118,09) (410,472,45) (3.422,272,07) 5.00% 2.50% 1.50% 2.50% 1.50% 2.50% (1,711,136,03) (1,026,481,42) (1,711,136,03) (1,024,478,33) 38,723,978,02 (2,053,363,24)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (170% 5.00% 5.00% 1.50% 5.00% (1750,140.56) (1750,140.56) (1750,140.56) (1750,140.56) (1850,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12)	40,084,983,87 5,00% 0,70% 0,00% 5,00% (3,540,531,84) (479,473,458,7) (3,540,531,84) 1,00% 2,50% 1,50% 2,50% 1,50%	5.00% 0.70% 0.00% 5.00% 5.00% (3.631,742.50) (3.631,742.50) (3.631,742.50) (8.207,738.04) 5.00% 2.50% 1.50% 2.50% 1.50% 5.00% (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3.704,377,35) (3.704,377,35) (3.704,377,35) (3.704,377,35) 1.50% 2.50% 1.50% 1.50% (3.704,377,35) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.822,	\$3,937,357,80 5.00% 0.70% 0.00% 5.00% (3.788,814.85) (530,434.36) (454.458.02) (3.788,814.85) 2.50% 1.50% 2.50% 5.00% 1.50% 2.50% (1.384.46.94) (1.384.46.94) (1.384.46.94) (1.384.46.94) (1.384.86.94) (1.388.818.85) (1.388.818.85) (1.388.818.85) (1.388.818.85) (1.388.818.85)	45,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (870,117,27) 5.00% 2.50% 1.50% 2.50% (3.854,034.19) (8,710,117,27) (1,727,07)	5.00% 0.70% 0.60% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 1.50% 5.00% 1.50% 5.00% 1.50%	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (551,363,20) (4.019,737,17) (7.042,004,01) 5.00% 2.50% 1.50% 2.50% (4.009,737,17) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59)	49,207,852,31 5.00% 0.70% 0.60% 5.00% (4.101,137,21) (574,159,21) (4.101,137,21) (7.268,570.09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (2.20%,5.64.60) (1.230,341,14) (2.20%,5.64.60)	70,399,135,01 5,00% 0,70% 0,00% 5,00% (4,171,730,56) (580,407,47) (4,171,730,56) (7,428,111,05) 5,00% 2,50% 1,50% 2,50% (4,171,730,56) (1,268,586,28) (1,251,519,17) (2,086,586,28) (1,4171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% 5.00% 5.00% 5.00% 1.5	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operalling Income Admin & General IT and Internet Markefing & Soles Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markefing & Soles Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markefing & Soles Repairs & Maintenance Total Overhead Payroll Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markefing & Soles Utilities & Energy Repairs & Maintenance Total Overhead Expenses Admin & General IT and Internet Markefing & Soles Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operalling Profit Repiacement Reserve - 3.0% Replacement Reserve - 3.0% Roace Fee - 0.0%	(55,809,209,39) (7,813,289,31) (6,897,037) (124,128,813,21) (55,809,209,39) (127,704,604,69) (16,742,742,82) (27,704,604,69) (16,742,742,82) (27,704,604,69) (33,485,525,63) (33,485,525,63)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (492,704,27) (492,704,27) (492,704,27) (7.308,204,27) 5.00% 2.50% 1.50% 5.00% (3.233,718,70) (7.308,204,27) (7.308,2	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,513.35) (3.289,381.07) (7.434,001.23) 5.00% 2.50% 1.50% 2.50% (3.289,381.07) (1.644,690.54) (7.644,690.54) (7.644,690.54) (7.644,690.54) (7.644,690.54) (7.66,814.32) (1.644,690.54) (7.66,814.32) (1.684,957.54)	5.00% 0.70% 0.00% 5.00% (3.355,148.49) (449.723.42) (449.723.42) (49.723.42) (49.723.42) (7.582.481.25) 7.50% 2.50% 1.50% 2.50% (1.075,84.35)	57,751,810,72 5.00% 0.40% 5.00% (3.422,272.07) (477,118.07) (410,472.48) (5.00% 7.50% 7.50% 7.50% 7.50% (5.422,272.07) (7.734,334.87)	59,048,235.55 5.00% 0.70% 0.60% 5.00% 13.00.281.12) (490,033.73) (5.00.281.12) (7.910.435.33) 5.00% 2.50% 1.50% 2.50% 1.50%	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,478,478,478) (478,474,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (47	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (4.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.094,195,24)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3,704,377,35) (518,412,83) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,284)	\$3,937,357,80 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (4.542,724.07) 2.50% 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.134,448.43)	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (359.544.79) (4.710.117.27) 5.00% 2.50% 1.50% 2.50% (1.854.034.19) (1.927.017.10) (1.1562.10.24) (1.1727.017.10) (1.1562.10.24) (1.1727.017.10) (1.1727.11.11.28)	64.338.677.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.88) (1,1945.557.44)	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4,009,737,17) (561,363,20) (4,009,737,17) (9,042,006,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (9,042,006,01) (4,009,737,17) (1,004,864,59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,42) (4.101,137,21) (7248,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.2050,568,60) (1.2050,568,60) (4.101,137,21) (13,533,752,79) 44,405,529,42	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (8840.42.28) (84.042.28) (9.428,111.05) 5.00% 2.50% 1.50% 2.50% (4.171,730.56) (9.428,111.05) (9.428,111.05) (9.428,111.05) (1.30% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.30% (4.171,730.56) (4.171,730.56) (1.3764,710.83) 47.204,313.12	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (150,419,82) (4.255,165,17) (7,416,473,28) 5.00% 2.50% 1.50% 2.50% (4.255,165,17) (2.177,582,58) (1.276,549,55) (2.127,582,58) (1.2625,165,17) (14.042,045,05) (4.255,165,17) (14.042,045,05)	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Mointenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0%	(55.80°,20°,31°) (65.80°,20°,31°) (6.87°) (6.13°) (55.80°,20°,31°) (124.128.813.21) (157.004.604.61°) (16.742.762.82) (27.074.604.61°) (184.170.31°0.98°) (184.170.31°0.98°) (184.170.31°0.98°)		54,567,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.42) (388,046.24) (3.233,718.70) (7.308,264.27) 5.00% 2.50% 5.00% (3.233,718.70) (1.616.899.35) (970,115.61) (1.616.899.35) (970,115.61) (1.616.899.35) (970,115.61) (1.616.899.35) (970,115.61) (1.616.899.35)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,35) (3.289,381,07) (7,434,001,23) 5.00% 2.50% 1.50% 2.50% (1,244,690,54) (966,814,32) (1,444,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54) (1,644,690,54)	5.6.419.422.27 5.00% 0.70% 0.00% 5.00% (3.355.168.49) (449.723.42) (449.723.42) (449.723.42) (402.420.24) (3.355.168.49) 7.50% 2.50% 5.00% (1.07.584.35) (1.00.550.41) (1.477.584.35) (1.1072.054.49) 3.7944.684.33	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272,07) (479,118,09) (410,472,45) (3.422,272,07) 5.00% 2.50% 1.50% 2.50% 1.50% 2.50% (1,711,136,03) (1,026,481,42) (1,711,136,03) (1,024,478,33) 38,723,978,02 (2,053,363,24)	59,068,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,039.36) (470,039.36) (470,039.36) (170% 5.00% 5.00% 1.50% 5.00% (1750,140.56) (1750,140.56) (1750,140.56) (1750,140.56) (1850,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12) (11,550,281.12)	40,084,983,87 5,00% 0,70% 0,00% 5,00% (3,540,531,84) (479,473,458,7) (3,540,531,84) 1,00% 2,50% 1,50% 2,50% 1,50%	5.00% 0.70% 0.00% 5.00% 5.00% (3.631,742.50) (3.631,742.50) (3.631,742.50) (8.207,738.04) 5.00% 2.50% 1.50% 2.50% 1.50% 5.00% (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25) (1.815,871.25)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3.704,377,35) (3.704,377,35) (3.704,377,35) (3.704,377,35) 1.50% 2.50% 1.50% 1.50% (3.704,377,35) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.111,313,20) (1.822,188,47) (1.822,	\$3,937,357,80 5.00% 0.70% 0.00% 5.00% (3.788,814.85) (530,434.36) (454.458.02) (3.788,814.85) 2.50% 1.50% 2.50% 5.00% 1.50% 2.50% (1.384.46.94) (1.384.46.94) (1.384.46.94) (1.384.46.94) (1.384.86.94) (1.388.818.85) (1.388.818.85) (1.388.818.85) (1.388.818.85) (1.388.818.85)	45,037,918.87 5.00% 0.70% 0.60% 5.00% (3.854,034.19) (870,117,27) 5.00% 2.50% 1.50% 2.50% (3.854,034.19) (8,710,117,27) (1,727,07)	5.00% 0.70% 0.60% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 1.50% 5.00% 1.50% 5.00% 1.50%	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (551,363,20) (4.019,737,17) (7.042,004,01) 5.00% 2.50% 1.50% 2.50% (4.009,737,17) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59) (1.202,921,15) (2.004,868,59)	49,207,852,31 5.00% 0.70% 0.60% 5.00% (4.101,137,21) (574,159,21) (4.101,137,21) (7.268,570.09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (2.20%,5.64.60) (1.230,341,14) (2.20%,5.64.60)	70,399,135,01 5,00% 0,70% 0,00% 5,00% (4,171,730,56) (580,407,47) (4,171,730,56) (7,428,111,05) 5,00% 2,50% 1,50% 2,50% (4,171,730,56) (1,268,586,28) (1,251,519,17) (2,086,586,28) (1,4171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56) (1,171,730,56)	71,807,117,71 5.00% 0.70% 0.00% 5.00% 1.0	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Marketing & Soles Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Marketing & Soles Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Marketing & Soles Repairs & Maintenance Total Overhead Payroll IT and Internet Marketing & Soles Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Marketing & Soles Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Repairs & Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0%	(55,809,209,39) (7,813,289,31) (6,897,037) (124,128,813,21) (55,809,209,39) (127,704,604,69) (16,742,742,82) (27,704,604,69) (16,742,742,82) (27,704,604,69) (33,485,525,63) (33,485,525,63)	36,305,115.00	54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (492,704,27) (492,704,27) (492,704,27) (7.308,204,27) 5.00% 2.50% 1.50% 5.00% 2.50% (3.233,718,70) (7.308,204,27) (7.308,27) (7.308,	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,513.35) (3.289,381.07) (7.434,001.23) 5.00% 2.50% 1.50% 2.50% (3.289,381.07) (1.644,690.54) (7.644,690.54) (7.644,690.54) (7.644,690.54) (7.644,690.54) (7.66,814.32) (1.644,690.54) (7.66,814.32) (1.684,957.54)	5.00% 0.70% 0.00% 5.00% (3.355,148.49) (449.723.42) (449.723.42) (49.723.42) (49.723.42) (7.582.481.25) 7.50% 2.50% 1.50% 2.50% (1.075,84.35)	57,751,810,72 5.00% 0.40% 5.00% (3.422,272.07) (477,118.07) (410,472.48) (5.00% 7.50% 7.50% 7.50% 1.50% 7.50% 1.50% (3.422,272.07) (7.734,334.87) (1.071,134.03) (1.071,134.03) (1.071,134.03) (1.072,477.07) (1.1293,497.03) 38,723,778.02 (2.053,343.24) 0.00	59,048,235.55 5.00% 0.70% 0.60% 5.00% 13.00.281.12) (490,033.73) (5.00.281.12) (7.910.435.33) 5.00% 2.50% 1.50% 2.50% 1.50%	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,478,478,478) (478,474,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (47	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (4.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.094,195,24)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3,704,377,35) (518,412,83) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,284)	\$3,937,357,80 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (4.542,724.07) 2.50% 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.134,448.43)	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (359.544.79) (4.710.117.27) 5.00% 2.50% 1.50% 2.50% (1.854.034.19) (1.927.017.10) (1.1562.10.24) (1.1727.017.10) (1.1562.10.24) (1.1727.017.10) (1.1727.11.11.28)	64.338.677.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.88) (1,1945.557.44)	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4,009,737,17) (561,363,20) (4,009,737,17) (9,042,006,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (9,042,006,01) (4,009,737,17) (1,004,864,59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,42) (4.101,137,21) (7248,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.2050,568,60) (1.2050,568,60) (4.101,137,21) (13,533,752,79) 44,405,529,42	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (8840.42.28) (84.042.28) (9.428,111.05) 5.00% 2.50% 1.50% 2.50% (4.171,730.56) (9.428,111.05) (9.428,111.05) (9.428,111.05) (1.30% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.30% (4.171,730.56) (4.171,730.56) (1.3764,710.83) 47.204,313.12	71,807,117,71 5.00% 0.70% 0.00% 5.00% 1.0	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Markeling & Soles Repairs & Maintenance Overhead Payroll Admin & General If and Internet Markeling & Soles Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Markeling & Soles Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Markeling & Soles Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Markeling & Soles Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Protti AGOP	(55.807.207.39) (7.813.289.31) (6.677.105.13) (55.807.207.39) (7.704.604.67) (124.128.813.21) (17.704.604.67) (16.742.762.82) (27.704.604.67) (16.742.762.82) (27.704.604.67) (184.170.370.98) (184.170.370.98) (184.170.370.98)	34,305,115.00 2032	54,567,919.24 5.00% 0.70% 0.60% 5.00% (3.233,718.70) (452,720.42) (388,046.24) (3.233,718.70) (7.308,264.27) 5.00% 2.50% 1.50% 5.00% (1.416,859.35) (77.0115,41) (1.416,859.35) (77.0115,41) (1.416,859.35)	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381,0.7) (440,513,3.5) (3.289,381,0.7) (7,434,001,23) 5.00% 2.20% 1.50% 2.20% 1.50% (3.289,381,0.7) (1,444,690,54) (2,3289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54) (3,289,381,0.7) (1,644,690,54)	5.00% 0.70% 0.00% 5.00% (3.355,148.49) (449.723.42) (449.723.42) (49.723.42) (49.723.42) (7.582.481.25) 7.50% 2.50% 1.50% 2.50% (1.075,84.35)	57,751,810,72 5.00% 0.40% 5.00% (3.422,272.07) (477,118.07) (410,472.48) (5.00% 7.50% 7.50% 7.50% 1.50% 7.50% 1.50% (3.422,272.07) (7.734,334.87) (1.071,134.03) (1.071,134.03) (1.071,134.03) (1.072,477.07) (1.1293,497.03) 38,723,778.02 (2.053,343.24) 0.00	59,048,235.55 5.00% 0.70% 0.60% 5.00% 13.00.281.12) (490,033.73) (5.00.281.12) (7.910.435.33) 5.00% 2.50% 1.50% 2.50% 1.50%	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,478,478,478) (478,474,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (47	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (4.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.094,195,24)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3,704,377,35) (518,412,83) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,284)	\$3,937,357,80 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (4.542,724.07) 2.50% 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.134,448.43)	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (359.544.79) (4.710.117.27) 5.00% 2.50% 1.50% 2.50% (1.854.034.19) (1.927.017.10) (1.1562.10.24) (1.1727.017.10) (1.1562.10.24) (1.1727.017.10) (1.1727.11.11.28)	64.338.677.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.88) (1,1945.557.44)	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4,009,737,17) (561,363,20) (4,009,737,17) (9,042,006,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (9,042,006,01) (4,009,737,17) (1,004,864,59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,42) (4.101,137,21) (7248,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.2050,568,60) (1.2050,568,60) (4.101,137,21) (13,533,752,79) 44,405,529,42	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (8840.42.28) (84.042.28) (9.428,111.05) 5.00% 2.50% 1.50% 2.50% (4.171,730.56) (9.428,111.05) (9.428,111.05) (9.428,111.05) (1.30% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.30% (4.171,730.56) (4.171,730.56) (1.3764,710.83) 47.204,313.12	71,807,117,71 5.00% 0.70% 0.00% 5.00% 1.0	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income	(55,809,209,39) (7,813,289,31) (6,487) (63,13) (55,809,209,39) (124,128,813,21) (57,704,604,69) (16,742,762,82) (27,704,604,69) (16,742,762,82) (27,704,604,69) (16,174,762,82) (33,485,525,63) 0.00 598,011,489,87		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (5.00% 5.00% 5.00% 5.00% (3.233,718,70) (1.616,859,35) (970,115,61) (1.616,859,35) (970,115,61) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,33) (3.289,381,07) (7,434,001,23) 5.00% 5.00% 1.50% 5.00% 1.50	5.00% 0.70% 0.00% 5.00% (3.355,148.49) (449.723.42) (449.723.42) (49.723.42) (49.723.42) (7.582.481.25) 7.50% 2.50% 1.50% 2.50% (1.075,84.35)	57,751,810,72 5.00% 0.40% 5.00% (3.422,272.07) (477,118.07) (410,472.48) (5.00% 7.50% 7.50% 7.50% 1.50% 7.50% 1.50% (3.422,272.07) (7.734,334.87) (1.071,134.03) (1.071,134.03) (1.071,134.03) (1.072,477.07) (1.1293,497.03) 38,723,778.02 (2.053,343.24) 0.00	59,088,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,033.73) (3.500,281.12) (7.910.488.33) 5.00% 2.50% 5.00% (3.500,281.12) (1.750,140.56) (1.750,140.56) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12)	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,478,478,478) (478,474,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (47	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (4.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.094,195,24)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3,704,377,35) (518,412,83) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,284)	\$3,937,357,80 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (4.542,724.07) 2.50% 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.134,448.43)	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (359.544.79) (4.710.117.27) 5.00% 2.50% 1.50% 2.50% (1.854.034.19) (1.927.017.10) (1.1562.10.24) (1.1727.017.10) (1.1562.10.24) (1.1727.017.10) (1.1727.11.11.28)	64.338.677.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.88) (1,1945.557.44)	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4,009,737,17) (561,363,20) (4,009,737,17) (9,042,006,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (9,042,006,01) (4,009,737,17) (1,004,864,59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,42) (4.101,137,21) (7248,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.2050,568,60) (1.2050,568,60) (4.101,137,21) (13,533,752,79) 44,405,529,42	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (8840.42.28) (84.042.28) (9.428,111.05) 5.00% 2.50% 1.50% 2.50% (4.171,730.56) (9.428,111.05) (9.428,111.05) (9.428,111.05) (1.30% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.30% (4.171,730.56) (4.171,730.56) (1.3764,710.83) 47.204,313.12	71,807,117,71 5.00% 0.70% 0.00% 5.00% 1.0	0.00 5.00% 0.70% 0.60% 5.00% 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income Lease Contrel Expiration	(55.809.209.39) (7.813.289.31) (8.637.105.13) (55.809.209.39) (124.128.813.21) (124.128.813.21) (13.704.604.69) (14.742.762.82) (17.704.604.69) (18.742.762.82) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80) (18.742.763.80.80)		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (452,720,42) (5.00% 5.00% 5.00% 5.00% (3.233,718,70) (1.616,859,35) (970,115,61) (1.616,859,35) (970,115,61) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72) (1.6471,271,72)	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381,07) (440,513,33) (3.289,381,07) (7,434,001,23) 5.00% 5.00% 1.50% 5.00% 1.50	5.00% 0.70% 0.00% 5.00% (3.355,148.49) (449.723.42) (449.723.42) (49.723.42) (49.723.42) (7.582.481.25) 7.50% 2.50% 1.50% 2.50% (1.075,84.35)	57,751,810,72 5.00% 0.40% 5.00% (3.422,272.07) (477,118.07) (410,472.48) (5.00% 7.50% 7.50% 7.50% 1.50% 7.50% 1.50% (3.422,272.07) (7.734,334.87) (1.071,134.03) (1.071,134.03) (1.071,134.03) (1.072,477.07) (1.1293,497.03) 38,723,778.02 (2.053,343.24) 0.00	59,048,235.55 5.00% 0.70% 0.60% 5.00% 13.00.281.12) (490,033.73) (5.00.281.12) (7.910.435.33) 5.00% 2.50% 1.50% 2.50% 1.50%	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,46) (478,474,478,478,478) (478,474,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478,478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (478,478) (47	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (508,443,95) (4.631,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.08,742,50) (1.094,195,24)	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3,704,377,35) (518,412,83) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,283) (41,284)	\$3,937,357,80 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (4.542,724.07) 2.50% 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.134,448.43)	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (359.544.79) (4.710.117.27) 5.00% 2.50% 1.50% 2.50% (1.854.034.19) (1.927.017.10) (1.1562.10.24) (1.1727.017.10) (1.1562.10.24) (1.1727.017.10) (1.1727.11.11.28)	64.338.677.25 5.00% 0.00% 5.00% (3.931,114.88) (550,356.08) (471,733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (3.931,114.88) (1,1945.557.44)	47,455,450,80 5.00% 0.70% 0.60% 5.00% (4,009,737,17) (561,363,20) (4,009,737,17) (9,042,006,01) 5.00% 2.50% 1.50% 2.50% (4,009,737,17) (9,042,006,01) (4,009,737,17) (1,004,864,59)	69,207,852,31 5.00% 0.70% 0.60% 5.00% 5.00% (4.101,137,21) (574,159,42) (4.101,137,21) (7248,570,09) 5.00% 2.50% 1.50% 2.50% (4.101,137,21) (1.2050,568,60) (1.2050,568,60) (4.101,137,21) (13,533,752,79) 44,405,529,42	70.399,135.01 5.00% 0.70% 0.60% 5.00% (4.171,730.56) (8840.42.28) (84.042.28) (9.428,111.05) 5.00% 2.50% 1.50% 2.50% (4.171,730.56) (9.428,111.05) (9.428,111.05) (9.428,111.05) (1.30% (4.171,730.56) (4.171,730.56) (4.171,730.56) (1.30% (4.171,730.56) (4.171,730.56) (1.3764,710.83)	71,807,117,71 5.00% 0.70% 0.00% 5.00% 1.0	0.00 5.00% 0.70% 0.40% 5.00% 0.00 0.00 0.00 0.00 5.00% 2.50% 1.50% 2.50% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Gross Operating Income Admin & General If and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General If and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Markeling & Sales Utilizes & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Markeling & Sales Utilizes & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating & Sales Gross Operating Froiti Replacement Reserve - 3.0% Basils Fee - 0.0% AGOP Minimum Performance Income Lease Conhcl Expiration	(55.809.209.39) (7.813.289.31) (8.637.105.13) (55.809.209.39) (124.128.813.21) (124.128.813.21) (13.704.604.69) (14.742.762.82) (17.704.604.69) (18.742.762.82) (18.742.763.80.93) (18.742.762.82) (18.742.763.80.93) (18.742.		54,567,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (3.263,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 2.50% (3.233,718,70) (1.616,859,35) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,71,72) (7	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381,07) (440,513,35) (3289,381,07) (7.434,001,23) 5.00% 2.50% 5.00% (3.289,381,07) (1.644,690,54) (86,8114,27) (11,644,690,54) (86,8114,27) (10,854,957,54) 37,220,278,76 0.00 35,244,680,11 43,727,187,15 2038	5.6.419.422.27 5.00% 0.70% 0.00% 5.00% (3.355,168.69) (469.723.42) (407.2420.24) (3.355,168.69) (7.582.681.25) 5.00% 2.50% 5.00% (3.355,168.69) (1.677.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (2.013.101.22) 0.00	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272.07) (410,472.45) (3.422,272.07) (7,734,334.87) 5.00% 2.50% 1.50% 2.50% (1,711,136.03) (1,021,136.03) (1,0	59,088,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,033.73) (3.500,281.12) (7.910.488.33) 5.00% 2.50% 5.00% (3.500,281.12) (1.750,140.56) (1.750,140.56) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12)	(3.540,531.86) (3.540,531.86) (498,474.46) (497,433.82) (3.540,531.86) (8.044,802.00) (9.044,802.00) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.740,745.14) (1.740,745.14)	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (8.207,738.04) 5.00% 2.50% (3.631,742,50) (8.207,738.04) (1,815,871,25)	42,512,417,22 5.00% 0.70% 0.00% 5.00% (3,704,377,35) (43,704,377,35) (8,371,872,89) 5.00% 2.50% 1.50% 2.50% (1,115,13,13,20) (1,115,21,88,67)	63,937,357,80 5.00% 0.70% 0.60% 5.00% (3.788,814.85) (454,458,02) (3.788,814.85) (8.542,724.09) 5.00% 2.50% 5.00% (3.788,814.85) (1.994,408.43) (1.134,445.64) (1.894,408.43) (1.293,095.41) (1.293,095.41) (1.293,095.41) (1.293,095.41)	45,037,918.87 5.00% 0.70% 0.00% 5.00% (3.854,034.19) (42,484.10) (3.854,034.19) (47,10,117.27) 5.00% 2.50% 5.00% (3.854,034.19,10,117.27) (1,127,017.10) (1,1527,017.10)	64.338.677.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550.356.08) (471.733.79) (3.931,114.88) (8.884.319.42) 1.50% 2.50% 1.50% (3.931,114.88) (1.945.557.44)	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (561,343,20) (461,168,46) (4.009,737,17) (7.002,004,01) 5.00% 2.50% 5.00% (4.009,737,17) (7.002,004,01) (1.002,781,13) (2.004,866,59) (1.002,781,13) (1.002,781,	69,207,852,31 5.00% 0.70% 0.00% 5.00% (4.101,137,21) (472,134,47) (4.101,137,21) (7.28,870,07) 5.00% 2.50% 1.50% 5.00% (4.101,137,21) (2.050,566,60) (4.101,137,21) (1.2050,566,60) (4.101,137,21) (1.3533,752,77) 46,405,527,42	70,399,135,01 5,00% 0,70% 0,00% 5,00% (4,171,730,56) (884,042,9) (4,171,730,56) (7,428,111,03) 5,00% 2,50% 1,50% 2,50% (4,171,730,56) (2,085,865,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (14.255,165,17) (7,416,473,28) 5.00% 2.50% 1.50% 2.50% 1.50% (4.255,165,17) (2.177,582,58) (1.276,549,55) (2.177,582,58) (4.255,165,17) (14.042,045,05) 48,148,379,39 48,148,379,39	0.00 5.00% 0.70% 0.00% 0.000
Gross Operating Income Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Basic Fee - 0.0% Basic Fee - 0.0% Maintenance Income Lease Confect Expiration AGOP Minimum Performance Income Lease Confect Expiration AGOP S Incentive Fee (dynamic Sal AGOP)	(55.809.209.39) (7.813.289.31) (8.637.105.13) (55.809.209.39) (124.128.813.21) (124.128.813.21) (13.704.604.69) (14.742.762.82) (17.704.604.69) (18.742.762.82) (18.742.763.80.93) (18.742.762.82) (18.742.763.80.93) (18.742.		54,569,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (442,70.62) (458,704.24) (3.233,718,70) (7.308,204.27) 5.00% 2.50% 1.50% 2.50% (3.233,718,70) (1,616,859,35) (3.233,718,70) (10,671,271,72) 34,590,443,26 (1,940,231,22) 0.00 34,650,212,04	55,509,237,52 5.00% 0.70% 0.60% 5.00% (3.289,381.07) (440,0133,5) (3.289,381.07) (7.434,001.23) 2.50% 2.50% 2.50% (3.289,381.07) (1.644,690.54) (1.644,690.54) (1.644,690.54) (1.644,690.54) (1.644,690.54) (1.644,690.54) 37,220,278,76 (1.973,428,44) 0.00 35,244,650.11 43,929,189,15 2038 53,56%	5.00% 0.70% 0.00% (3.355,148.49) (449.723.42) (449.723.42) (449.723.42) (469.723.42) (469.723.42) (5.355,148.49) (7.582.481.25) (7.582.481.25) (1.07.584.35) (1.07.584.35) (1.07.584.35) (1.07.584.35) (1.07.584.35) (1.07.584.35) (2.03.51.48.49) (11.072.054.49) (2.03.51.48	57,751,810,72 5.00% 0.70% 0.40% 5.00% (3.422,272,07) (477,118,07) (410,672,63) (5,02% 2.50% 1.50% 2.50% 2.50% (3.422,272,07) (17,734,334,87) (17,711,36,03) (11,072,461,42) (17,11,136,03) (3.422,272,07) (11,273,497,83) 38,723,978,02 (2.053,343,24) 0.00 36,470,614,78	59,048,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (490,0397.36) (490,0397.36) (3.500,281.12) (7,710,435.33) 5.00% 2.50% 1.50% 2.50% (3.500,281.12) (1,750,140.56) (1,750,140.56) (1,750,140.56) (3.500,281.12) (11,550,927.49) 39,404,472.53	40,084,983,87 5,00% 0,70% 0,60% 5,00% (3,540,531,86) (492,473,48) (492,473,48) (8,044,802,09) 5,00% 2,50% 1,50% 2,50% (3,540,531,86) (1,780,265,93) (1,168,159,56) (1,780,265,93) (1,168,159,56) (1,780,265,93) (1,168,159,56) (1,1780,265,93) (1,168,159,56) (1,1780,265,93) (1,168,159,56) (1,1780,265,93) (1,168,159,56) (1,1780,265,93) (1,168,159,56) (1,1780,265,93) (1	61,284,483,55 5.00% 0.70% 0.60% 5.00% (3.631,742,50) (43,801,742,50) (8.207,738,04) 5.00% 2.50% 1.50% 2.50% (3.631,742,50) (1.058,727,738,04) (1.1815,871,25) (1.194,750,24) 41,094,195,26 (2.179,045,50) 0.00 38,918,149,77	42,512,417,22 5.00% 0.70% 0.60% 5.00% (3.704,377,35) (518,412,83) (444,525,50% 5.00% 2.50% 1.50% 2.50% 5.00% (3.704,377,35) (8.374,872,80) (1.852,188,67) (1.111,313,20) (1.852,188,67) (1.714,173,35) (1.224,446,25) 41,916,079,17 (2.222,426,41) 0.00 39,493,452,76	5.00% 0.70% 0.60% 5.00% (3.788,814.85) (530,434.36) (434.458) (434.458) (8.542.724.07) 1.50% 2.50% 1.50% 2.50% (1.894.408.43) (1.894.408.43) (1.894.408.43) (1.894.408.43) (1.894.408.43) (1.2533.976.41) 0.00 40.598.245.59	5.00% 0.70% 0.40% 5.00% (3.854.034.19) (539.544.79) (442.444.1) (442.444.17.27) 1.50% 2.50% 1.50% 2.50% (3.854.034.19) (1.1727.017.10) (1.1756.72.10.2) (1.1756.72.10.2) (1.176.72.10.2)	64.338.477.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550.356.08) (471.733.79) (3.931,114.88) (8.884.319.42) 5.00% 2.50% 1.50% 2.50% (1.945.557.44)	47,455,450,80 5.00% 0.70% 0.40% 5.00% (4.009,737,17) (54.1,363,20) (481,168,136,36) (4.009,737,17) (9.042,004,01) 5.00% 2.50% 1.50% 2.50% (4.009,737,17) (2.004,866,39) (1.020,921,332,132,47) (4.009,737,17) (3.332,132,47) (4.009,737,17) (3.332,132,47)	69,207,852,31 5.00% 0.70% 0.60% 5.00% (4.101,137,21) (574,159,21) (4.101,137,21) (7.248,570,09) 1.50% 2.50% 1.50% 2.50% (4.101,137,21) (4.101,137,21) (4.101,137,21) (1.353,352,79) 44,405,629,42 (2.440,482,33) 0.00 43,944,847,09	70.399,135.01 5.00% 0.70% 0.40% 5.00% 5.00% (4.171,730.56) (584.042.29) (584.042.29) (74.171,730.56) (74.28,111.05) 1.50% 2.50% 1.50% 2.50% (4.171,730.56) (4.171,730.56) (1.276.56.528) (1.276.56.528) (1.276.76.76.78) 47.204.313.12 (2.503.038.33) 0.003 44.701.224.79	71,807,117,71 5.00% 0.70% 0.40% 5.00% 1.5	0.000 5.00% 0.70% 0.40% 5.00% 0.000 0.000 0.000 5.00% 2.50% 1.50% 2.50% 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
Gross Operating Income Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payroll Admin & General IT and Internet Markeling & Sales Repairs & Maintenance IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income Lease Contrel Expiration	(55.809.209.39) (7.813.289.31) (8.637.105.13) (55.809.209.39) (124.128.813.21) (124.128.813.21) (13.704.604.69) (14.742.762.82) (17.704.604.69) (18.742.762.82) (18.742.763.80.93) (18.742.762.82) (18.742.763.80.93) (18.742.		54,567,919,24 5.00% 0.70% 0.60% 5.00% (3.233,718,70) (3.263,718,70) (7.308,264,27) 5.00% 2.50% 1.50% 2.50% (3.233,718,70) (1.616,859,35) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,61) (7.701,165,71,72) (7	55,509,237,52 5.00% 0.70% 0.00% 5.00% (3.289,381,07) (440,513,35) (3289,381,07) (7.434,001,23) 5.00% 2.50% 5.00% (3.289,381,07) (1.644,690,54) (86,8114,27) (11,644,690,54) (86,8114,27) (10,854,957,54) 37,220,278,76 0.00 35,244,680,11 43,727,187,15 2038	5.6.419.422.27 5.00% 0.70% 0.00% 5.00% (3.355,168.69) (469.723.42) (407.2420.24) (3.355,168.69) (7.582.681.25) 5.00% 2.50% 5.00% (3.355,168.69) (1.677.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (1.075.584.35) (2.013.101.22) 0.00	57,751,810,72 5.00% 0.70% 0.00% 5.00% (3.422,272.07) (410,472.45) (3.422,272.07) (7,734,334.87) 5.00% 2.50% 1.50% 2.50% (1,711,136.03) (1,021,136.03) (1,0	59,088,235.55 5.00% 0.70% 0.60% 5.00% (3.500,281.12) (470,039.36) (470,033.73) (3.500,281.12) (7.910.488.33) 5.00% 2.50% 5.00% (3.500,281.12) (1.750,140.56) (1.750,140.56) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12) (1.750,140.56) (3.500,281.12)	(3.540,531.86) (3.540,531.86) (498,474.46) (497,433.82) (3.540,531.86) (8.044,802.00) (9.044,802.00) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.780,245.73) (1.740,745.14) (1.740,745.14)	5.00% 0.70% 0.00% 0.00% 5.00% (3.631,742.50) (3.631,742.50) (3.631,742.50) (8.207,738.04) 5.00% 2.20% 1.50% 2.20% 5.00% (8.207,738.04) (8.207,7	42,512,417,22 5.00% 0.70% 0.00% 5.00% (3,704,377,35) (43,704,377,35) (8,371,872,89) 5.00% 2.50% 1.50% 2.50% (1,115,13,13,20) (1,115,21,88,67)	63,937,357,80 5.00% 0.70% 0.60% 5.00% (3.788,814.85) (454,458,02) (3.788,814.85) (8.542,724.09) 5.00% 2.50% 5.00% (3.788,814.85) (1.994,408.43) (1.134,445.64) (1.894,408.43) (1.293,095.41) (1.293,095.41) (1.293,095.41) (1.293,095.41)	45,037,918.87 5.00% 0.70% 0.00% 5.00% (3.854,034.19) (42,484.10) (3.854,034.19) (47,10,117.27) 5.00% 2.50% 5.00% (3.854,034.19,10,117.27) (1,127,017.10) (1,1527,017.10)	64.338.677.25 5.00% 0.70% 0.60% 5.00% (3.931,114.88) (550.356.08) (471.733.79) (3.931,114.88) (8.884.319.42) 1.50% 2.50% 1.50% (3.931,114.88) (1.945.557.44)	47,455,450,80 5.00% 0.70% 0.00% 5.00% (4.009,737,17) (561,343,20) (461,168,46) (4.009,737,17) (7.002,004,01) 5.00% 2.50% 5.00% (4.009,737,17) (7.002,004,01) (1.002,781,13) (2.004,866,59) (1.002,781,13) (1.002,781,	69,207,852,31 5.00% 0.70% 0.00% 5.00% (4.101,137,21) (472,134,47) (4.101,137,21) (7.28,870,07) 5.00% 2.50% 1.50% 5.00% (4.101,137,21) (2.050,566,60) (4.101,137,21) (1.2050,566,60) (4.101,137,21) (1.3533,752,77) 46,405,527,42	70,399,135,01 5,00% 0,70% 0,00% 5,00% (4,171,730,56) (884,042,9) (4,171,730,56) (7,428,111,03) 5,00% 2,50% 1,50% 2,50% (4,171,730,56) (2,085,865,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,285,565,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (2,085,865,28) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56) (1,271,730,56)	71,807,117,71 5.00% 0.70% 0.60% 5.00% (4.255,165,17) (595,723,12) (14.255,165,17) (7,416,473,28) 5.00% 2.50% 1.50% 2.50% 1.50% (4.255,165,17) (2.177,582,58) (1.276,549,55) (2.177,582,58) (4.255,165,17) (14.042,045,05) 48,148,379,39 48,148,379,39	0.00 5.00% 0.70% 0.00% 0.000



5.4 Cash flow Analysis

Cash Flow Analysis	Total		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenue																		
Unites	876,999,452.46		50,815,440.00	51,690,132.00	52,723,934.64	53,778,413.33	55,004,266.48	55,951,061.23	57,070,082.46	58,211,484.11	59,538,386.98	60,563,228.06	61,774,492.62	63,009,982.48	64,446,264.82	65,555,585.77	66,866,697.48	0.00
Food & Beverage	202,384,489.03		11,726,640.00	11,928,492.00	12,167,061.84	12,410,403.08	12,693,292.26	12,911,783.36	13,170,019.03	13,433,419.41	13,739,627.76	13,976,129.55	14,255,652.14	14,540,765.19	14,872,214.96	15,128,212.10	15,430,776.34	0.00
Other Operating Departments	33,730,748.17		1,954,440.00	1,988,082.00	2,027,843.64	2,068,400.51	2,115,548.71	2,151,963.89	2,195,003.17	2,238,903.23	2,289,937.96	2,329,354.93	2,375,942.02	2,423,460.86	2,478,702.49	2,521,368.68	2,571,796.06	0.00
Miscellaneous	3,069,498.08		177,854.04	180,915.46	184,533.77	188,224.45	192,514.93	195,828.71	199,745.29	203,740.19	208,384.35	211,971.30	216,210.72	220,534.94	225,561.93	229,444.55	234,033.44	0.00
Total Revenue	1,116,184,187.74		64,674,374.04	65,787,621.46	67,103,373.89	68,445,441.37	70,005,622.39	71,210,637.20	72,634,849.94	74,087,546.94	75,776,337.05	77,080,683.84	78,622,297.52	80,194,743.47	82,022,744.19	83,434,611.10	85,103,303.33	0.00
Departmental Expenses																		
Food cost	(40,476,897.81)		(2,345,328.00)	(2,385,698.40)	(2,433,412.37)	(2,482,080.62)	(2,538,658.45)	(2,582,356.67)	(2,634,003.81)	(2,686,683.88)	(2,747,925.55)	(2,795,225.91)	(2,851,130.43)	(2,908,153.04)	(2,974,442.99)	(3,025,642.42)	(3,086,155.27)	0.00
Payroll & Related Expenses	(73,533,031.01)		(4,260,679.20)	(4,334,018.76)	(4,420,699.14)	(4,509,113.12)	(4,611,896.19)	(4,691,281.29)	(4,785,106.91)	(4,880,809.05)	(4,992,064.75)	(5,077,993.74)	(5,179,553.61)	(5,283,144.68)	(5,403,571.43)	(5,496,583.73)	(5,606,515.40)	0.00
Other Expenses	(60,378,039.23)		(3,498,447.60)	(3,558,666.78)	(3,629,840.12)	(3,702,436.92)	(3,786,832.19)	(3,852,015.37)	(3,929,055.68)	(4,007,636.79)	(4,098,988.95)	(4,169,545.32)	(4,252,936.22)	(4,337,994.95)	(4,436,877.46)	(4,513,249.94)	(4,603,514.94)	0.00
Total Departmental Expenses	(174,387,968.05)		(10,104,454.80)	(10,278,383.94)	(10,483,951.62)	(10,693,630.65)	(10,937,386.83)	(11,125,653.33)	(11,348,166.40)	(11,575,129.72)	(11,838,979.26)	(12,042,764.96)	(12,283,620.26)	(12,529,292.67)	(12,814,891.89)	(13,035,476.09)	(13,296,185.62)	0.00
Gross Operating Income	941,796,219.69		54,569,919.24	55,509,237.52	56,619,422.27	57,751,810.72	59,068,235.55	60,084,983.87	61,286,683.55	62,512,417.22	63,937,357.80	65,037,918.87	66,338,677.25	67,665,450.80	69,207,852.31	70,399,135.01	71,807,117.71	0.00
Undistributed Expenses																		
Admin & General	(111,618,418.77)		(6,467,437.40)	(6,578,762.15)	(6,710,337.39)	(6,844,544.14)	(7,000,562.24)	(7,121,063.72)	(7,263,484.99)	(7,408,754.69)	(7,577,633.71)	(7,708,068.38)	(7,862,229.75)	(8,019,474.35)	(8,202,274.42)	(8,343,461.11)	(8,510,330.33)	0.00
IT and Internet	(35,717,894.01)		(2,069,579.97)	(2,105,203.89)	(2,147,307.96)	(2,190,254.12)	(2,240,179.92)	(2,278,740.39)	(2,324,315.20)	(2,370,801.50)	(2,424,842.79)	(2,466,581.88)	(2,515,913.52)	(2,566,231.79)	(2,624,727.81)	(2,669,907.56)	(2,723,305.71)	0.00
Marketing & Sales	(23,439,867.94)		(1,358,161.85)	(1,381,540.05)	(1,409,170.85)	(1,437,354.27)	(1,470,118.07)	(1,495,423.38)	(1,525,331.85)	(1,555,838.49)	(1,591,303.08)	(1,618,694.36)	(1,651,068.25)	(1,684,089.61)	(1,722,477.63)	(1,752,126.83)	(1,787,169.37)	0.00
Utilities & Energy	(27,904,604.69)		(1,616,859.35)	(1,644,690.54)	(1,677,584.35)	(1,711,136.03)	(1,750,140.56)	(1,780,265.93)	(1,815,871.25)	(1,852,188.67)	(1,894,408.43)	(1,927,017.10)	(1,965,557.44)	(2,004,868.59)	(2,050,568.60)	(2,085,865.28)	(2,127,582.58)	0.00
Repairs & Maintenance	(111,618,418.77)		(6,467,437.40)	(6,578,762.15)	(6,710,337.39)	(6,844,544.14)	(7,000,562.24)	(7,121,063.72)	(7,263,484.99)	(7,408,754.69)	(7,577,633.71)	(7,708,068.38)	(7,862,229.75)	(8,019,474.35)	(8,202,274.42)	(8,343,461.11)	(8,510,330.33)	0.00
Total Undistributed Expenses	(310,299,204.19)		(17,979,475.98)	(18,288,958.77)	(18,654,737.94)	(19,027,832.70)	(19,461,563.02)	(19,796,557.14)	(20,192,488.28)	(20,596,338.05)	(21,065,821.70)	(21,428,430.11)	(21,856,998.71)	(22,294,138.68)	(22,802,322.89)	(23,194,821.89)	(23,658,718.32)	0.00
Gross Operating Profit	631,497,015.50		36,590,443.26	37,220,278.76	37,964,684.33	38,723,978.02	39,606,672.53	40,288,426.73	41,094,195.26	41,916,079.17	42,871,536.10	43,609,488.77	44,481,678.54	45,371,312.11	46,405,529.42	47,204,313.12	48,148,399.39	0.00
Replacement Reserve - 3.0%	(33,485,525.63)		(1,940,231.22)	(1,973,628.64)	(2,013,101.22)	(2,053,363.24)	(2,100,168.67)	(2,136,319.12)	(2,179,045.50)	(2,222,626.41)	(2,273,290.11)	(2,312,420.52)	(2,358,668.93)	(2,405,842.30)	(2,460,682.33)	(2,503,038.33)	(2,553,099.10)	0.00
Basic Fee - 0.0%	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Fee	(40,859,993.22)		(1,645,562.04)	(2,242,000.11)	(2,946,933.11)	(3,665,964.78)	(1,201,388.86)	(1,846,992.61)	(2,610,034.77)	(3,388,337.76)	(4,293,130.99)	(1,361,441.75)	(2,187,383.12)	(3,029,843.31)	(4,009,220.59)	(4,765,648.29)	(1,666,111.14)	0.00
EBITDA	557,151,496.65		33,004,650.00	33,004,650.00	33,004,650.00	33,004,650.00	36,305,115.00	36,305,115.00	36,305,115.00	36,305,115.00	36,305,115.00	39,935,626.50	39,935,626.50	39,935,626.50	39,935,626.50	39,935,626.50	43,929,189.15	0.00
Cap Rate Analysis																		
Property	City	Value (SAR)	NOI (SAR)	Yield	Year													
SEDCO REIT	Riydah	20,393,000.00	1,500,000.00	7.36%	2023													
Al-Ahli REIT	Riydah	45,270,079.00	3,269,150.00	7.22%	2023													
Al-Ahli REIT	Riydah	341,028,000.00	24,558,349.00	7.20%	2023													
Average Cap Rate				7.26%														
Adjustment to Average				0.50%														
Approved Cap Rate				7.76%														

Cap rate	7.76%																
Terminal Value	566,142,249.20	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	566,142,249.20
years		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00
FCFF	1,123,293,745.85	33,004,650.00	33,004,650.00	33,004,650.00	33,004,650.00	36,305,115.00	36,305,115.00	36,305,115.00	36,305,115.00	36,305,115.00	39,935,626.50	39,935,626.50	39,935,626.50	39,935,626.50	39,935,626.50	43,929,189.15	566,142,249.20
Discount Rate		1.00	0.91	0.83	0.76	0.69	0.63	0.57	0.52	0.47	0.43	0.39	0.36	0.33	0.30	0.27	0.25
Present Value	AA3 DAA 974 52	33 004 450 00	30 058 879 78	27 374 028 94	24 932 431 10	24 978 045 73	22 748 475 52	20 718 283 72	18 849 110 84	17 184 982 54	17 214 284 90	15 479 474 59	14 280 215 48	13 005 440 73	11 844 844 05	11 844 439 39	139 280 547 17

Discount Rate Analysis	Source	Value
Risk-free rate	Saudi Exchange	3.32%
Inflation Rate	General Authority for Statistics	2.76%
Market Risk	knoema Patform Data	1.22%
Property Risk	Valuer's estimate	2.50%
Discount Rate		9.80%
NPV at Discount Rate - 9.8%		443,044,976.52



Thank you

Chief Executive Officer Eng. Almuhannad Alhussami aalhussami@esnadrealestate.com

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Ascott Rafal Hotel Valuation Report

Al Sahafah district - Riyadh

25 March 2024

Submitted to: Alinma Hospitality REIT Fund



Deposit code to the platform gima

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Part 1



Salie	ent fact and assum	ptions and IVS 202	2 and regula	tory compliance
Identity of the client	Addressee (to whom the report is addressed)	Alinma Hospitality REIT Fund	Other users	Unit holders of Alinma Hospitality REIT Fund
	Contact person	-	Contact information	-
Assets being	Assets name	Ascott Rafal Hotel Interest to be valued		Freehold interest
valued	Location	https://	/maps.app.goo.gl/e	tFwrhtvpfVWL2fk7
Valuation standards	International Valuation Standards 2022	accordance with the	TAQEEM Regulo and in conformit	assignment is undertaken in ations (Saudi Authority for y with the International
	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	Valuation date	31/12/2023
	Inspection date	01/11/2023	Approved valuation approach and method	Income Approach – Discounted Cashflow Method
		Market Value		Current Use/Existing Use
Valuation	Basis of value	Market value: a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."



Salie	nt fact and ass	umptions and IVS :	2022 and regula	atory compliance				
	Reference Number	23106088604 Report type		Detailed report				
	Report date	25/03/2024	Report version	Final				
Report	Use, publication and distribution restrictions	to those referred to it kind to any third part part in any documen of communication w the form and contex accordance with the be traded on the CN	for a specific purp y. This report may n at, statement, period ith any third party v t in which it appear purpose of the va MA (Tadawul) websi	tial to the intended entity and ose, without any liability of any of be published in whole or in dical publication or any means without prior written consent in s, with the exception of in luation, this report is allowed to te and the fund manager's lager deems appropriate.				
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".						



Salie	nt fact and ass	umptions and I	VS 2022 and regulatory compliance				
	Limits on investigations	_					
Investigations and Compliance	Limits on analysis	_					
·	Limits on inspection	_					
Nature and sources of information upon which the valuer relies	assuming the These docum Title d Buildir Lease Market resea	cepted the following documents to be used as input in our valuation by are correct and up to date. The ents -may be referred to in the appendices- are: The ents -may be referred to in the appendices- are: The ents -may be referred to in the appendices- are: The ents -may be referred to in the appendices- are: The appendices- are: The Alinma Hospitality REIT Fund manager on the Saudi Tadawul website.					
Assumptions and special assumptions	Assumptions	IVS's instructions	 International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 				
		Applications in this report	None (except as indicated in the terms and conditions).				



Salient fact and assumptions and IVS 2022 and regulatory compliance								
Assumptions and special assumptions	Special assumptions	IVS's instructions	 International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 					
		Applications in this report	None (except as indicated in the terms and conditions).					



Sali	Salient fact and assumptions and IVS 2022 and regulatory compliance								
		266,417,000							
Opinion of Value	Written	Only two hundred sixty-six million four hundred seventeen thousand SAR							
	Currency	Saudi Riyal							

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company		
Name	Ayad Mabrouk Al Mutairi	Muhammad Nasser Meleek	Omar Mohammed Babhar	Eng. Al-Muhannad Al-Hussami		
Signature	4	- Lugs	بيار.			
TAQEEM	1210001726	1220003380	1220001954	1210000934		
membership	Associate	Associate	Fellow	Fellow		
		Real Esta	te Sector			

Esnad Real Estate Valuation —Saudi Professional C	Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -							
Membership Number	11000054							
Valuation Sector	Real Estate							
Professional Company Registration Number	323/18/784							
Professional Company Registration Date	02/ 03/ 1439H							
Company Stamp	ىتىركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سيت ٤٠٣٠٢٩٧٧٢							



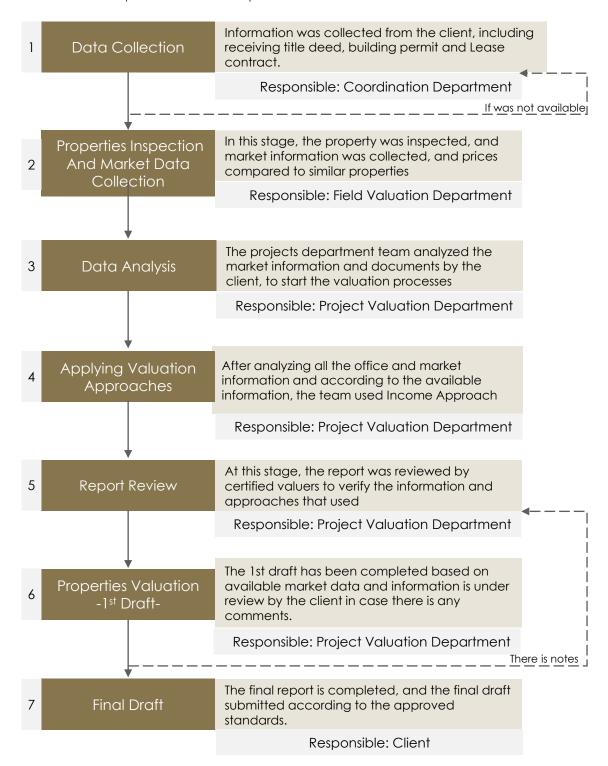
Part 2

Reporting Methodology



2 Reporting Methodology

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







Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Structure description
- 3.6 Property photos
- 3.7 Analysis summary



3.1 Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



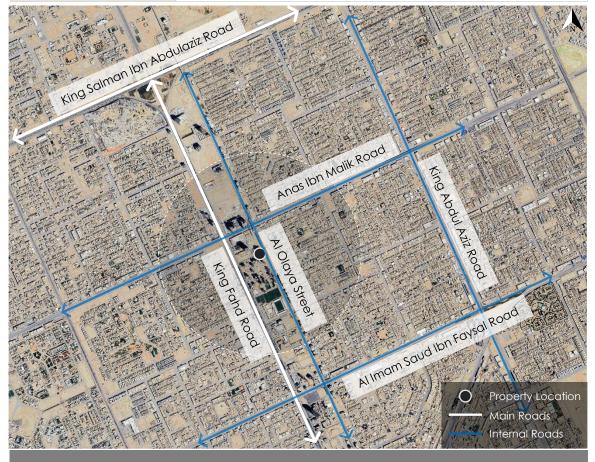
Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	26.7 km	National Museum	10.7 km
King Abdullah Financial Center	8.6 km	Kingdom Centre	12.2 m



3.1 Property Location Analysis

Description of the property at the neighborhood level		
Description of the surrounding area	The property area is characterized by its geographical location in Riyadh, where it is located on King Fahd Road and Al-Olaya Street. The area where the subject property located is bounded by Anas Ibn Malik Road, followed by Al Yasmin district to the north, and on the south side is bounded by Al Imam Saud Ibn Faysal Road, followed by parts of Al Sahafah district, East side the property area is bounded by Al Olaya Street followed by parts of Al Sahafah district and Al Yasmin district, while to the west is King Fahd Road followed by Al Malqa district.	
Description of the district	Al Sahafah district is in the centre of Riyadh and is characterized by its geographical location overlooking several main roads and commercial streets such as King Fahd Road, King Salman Bin Abdulaziz Road and Al Olaya Street.	
Accessibility	The area is easily accessible through several roads, the most important of which is Al Olaya Street which is directly subject property overlooks directly.	



Satellite photo shows property location



3.2 Property description and ownership

The subject property is Ascott Rafal Hotel located in Al Sahafah district, Riyadh

Ownership information (based on title deed)			
Client's name	Alinma Hospitality REIT Fund	Owner's name	Hotel Development Real Estate Company (One person company)
Title deed number	410115065922	Title deed date	02/06/1444 H
building permit number	1434 / 6465	building permit date	28/03/1434 H
	Property Information		
Province	Riyadh	City	Riyadh
District	Al Sahafah	Street	Al Olaya Street
No. of Plot	-	No. of Plan	بأ /1863
Property Type	Hotel	Notes	-
24.808967084° N 46.626522317° E			
https://maps.app.goo.gl/4723kdjasxD8HMhY6			

Property specifications			
Land area according to the Title Deed	5,312.69 m²	Land Topography	Flat
Land area according to nature	- m²	Land shape	Regular
	-There is a difference in the land area between the title deed and		

Notes

-There is a difference in the land area between the title deed and the building permit as: according to the title deed, the land area is 5,312.69 m² and according to the building permit, the land area is 10,957 m².

-According to the title deed, the part to be evaluated is the apartment No.1167/1 on the ground floor to the tenth floor of tower No.1167.



Satellite photo shows subject property location



3.3 Property boundaries & lengths

	Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m	Views
North	98.35	Unnamed Street	Internal	15	4
South	57.73	Unnamed street	Internal	20	3
East	103	Al Olaya Street	Commercial	40	1
West	72.84	Wadi Halb Street	Internal	20	2

Property specifications				
	BUA	25,462.74 m² (Accord	ling to the title deed)	
	Height (floors)	From Ground floor (According to		
	Age	8 years (According	g to Google Earth)	
Structure	Num. of buildings	1		
	Conditioning type	Cer	ntral	
	Finishing	Exce	ellent	
Facilities		Fire extinguishing systems + Fire alarm systems + Camera surveillance systems + Parking lots + Gym		
Elevators		Available		
	Use	Commercial – Residential - Office	Commercial – Residential - Office	
7 a min a	Maximum footprint	35%	60%	
Zoning	FAR	-	2.1	
Maximum height		-	Ground floor + 2 floors + 50% Appendices	
Notes		- The subject property is a	hotel consists of 234 rooms	

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

3.4 Source of information

- The data was drawn up based on the documents received by the client dated 03 / 10 / 2023.
- The location of the property was determined based on title deed and the property was inspected on the date 01 / 11 / 2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Alinma Hospitality REIT Fund manager on the Saudi Tadawul website.



3.5 Structure description

		Structure sp	ecifications	
			✓ Reinforced concrete	□ Wood
	Structure type	□ Steel	□ Stone and clay	
		Plumbing	✓ Interior plumbing works	 Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
	External property	fence	□ profil □ Stone	□ Paint □ steel
	specifications	facades	□ Paint	✓ Glass panels
		lucudes	✓ profil □ Aluminum windows	
		windows	✓ Glass windows	
			□ Wooden doors	□ Aluminum doors
Building specifications	exterior doors	✓ Glass doors □ Decorative steel door	□ Electronic door	
		✓ marble		
		Corridors and stairs	Ceramic, porcelain or mosaic	
		to be desired as a second	✓ wood	aluminium ====================================
		interior doors	□ steel	
		Interior collings	✓ concrete roof	□ Suspended ceiling
	Internal property	Interior ceilings	✓ Gypsum ceiling	□ Metal roof
	specifications	interior walls	✓ paint	□ softening
			u wallpaper	□ Bricks
			✓ Ceramic	□ Wood parquet
		interior flooring	□ Mosaico	□ Carpet
			□ marble	✓ Porcelain
		lightings system	□ Manual control	✓ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	



















































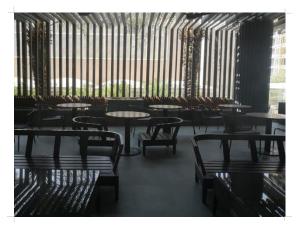






















3.7 Analysis summary

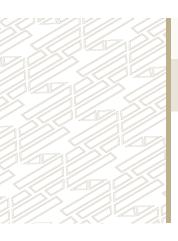
	Analysis summary
Advantages	 The Subject property is distinguished by its view of Al Olaya Street one of the important streets, which facilitates access to the subject property. The Subject property is distinguished by its location in Al Sahafah district, which is one of the vital districts in Riyadh region. The Subject property is close to famous landmarks in Riyadh such as King Abdullah Financial Center.
Disadvantages	No defects were observed around the property.
Opportunities	There are so many developmental projects in Riyadh: Sidra project in Riyadh, which is the first integrated Rushen districts in Riyadh, which will create a new urban core in the real estate area and The green Riyadh project: the program is afforestation of more than 120 residential districts in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the district.



3.7 Analysis summary

	Analysis summary
Overall Risks	 Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to treal estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	 The availability of multiple alternatives in the market, which affects the income generated by the property.





Part 4

Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



4.1 Valuation Approaches

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



4.1 Valuation Approaches

The main factors that determining the best approach for valuation		
Factors	The purpose of the valuationProperty typeBasis of valueSource of information	
Approaches and methods used in the report		
Market Approach	□ Comparison Method	
Income Approach	□ Direct Capitalization method ✓ Discounted Cashflow method □ Profits method	
Cost Approach	Depreciated Replacement Cost (DRC)	
Residual Method	□ Residual Method	



4.2.1 Income Approach - Discounted Cash Flow Method

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

Due to the expected change in the income of the property under valuation and its failure to reach the full maturity stage at current revenue levels, the cash flow method was chosen to evaluate the property using the income approach and determine the explicit forecast period in accordance with these inputs.

4.2.1.1 Contract Data

Tenant's name: Al-Maskan Al-Hadari real estate development company.

Hotel rating: 4 Stars.

Contract start date: March-2022

Contract term: 5 years with the possibility of renewal for a similar period.

The subject property consists of hotel rooms as follows:

• Number of hotel rooms: 234 rooms.

Contract rental value:

• For 5 years: 18,800,000 SAR/year mandatory with the possibility of renewal for a similar period by agreement of the parties.



4.2.1 Income Approach - Discounted Cash Flow Method

4.2.1.2 Market Approach- Comparable Transactions Method (Hotel rooms)

Comparable Transactions Method is categorized under Market Approach in the International Valuation Standards 2022 and is defined as "The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value"

Comparables List-Hotel rooms			
Hotel name	Transaction Year	Value/night	
Myrtle Hotel	2023	541 SAR	
Swiss International Royal Hotel	2023	495 SAR	
Anan Hotel	2023	360 SAR	



The average room value was estimated to be 450 SAR / night.



4.2.1 Income Approach - Discounted Cash Flow Method

Projected Profit and Loss Statement		
Revenue		
Unites		25,050,870.00
Food & Beverage		7,236,918.00
Other Operating Departments		1,670,058.00
Miscellaneous		87,678.05
Total Revenue		34,045,524.05
Departmental Expenses		
Food cost		(1,447,383.60)
Payroll & Related Expenses		(2,532,921.30)
Other Expenses		(1,959,534.72)
Total Departmental Expenses	-17.45%	(5,939,839.62)
Gross Operating Income	82.55%	28,105,684.43
Undistributed Expenses		
Admin & General		(3,404,552.40)
IT and Internet		(1,089,456.77)
Marketing & Sales		(714,956.00)
Utilities & Energy		(851,138.10)
Repairs & Maintenance		(1,191,593.34)
Total Undistributed Expenses	-21.30%	(7,251,696.62)
Gross Operating Profit	61.25%	20,853,987.80
Replacement Reserve - 3.0%		(1,021,365.72)
Basic Fee - 0.0%		0.00
Incentive Fee	,	(1,032,622.08)
EBITDA	55.22%	18,800,000.00



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.3 Income data approved in the valuation

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

Flamani	A almalia a ana a alaka		The difference	
Element	Actual income data	Market data	SAR	%
Rental average value (SAR/Night)	-	450 SR	-	-
Total occupancy ratio	-	-	-	-
Operation and maintenance	-	-	-	-
Administrative costs	-	-	-	-
Marketing costs	-	-	-	-
Other costs	-	-	-	-
Net Income property	18,800,000.00 SAR	20,853,987.80 SAR	2,053,987.8 SAR	10.93%
Result	 We have found income data provided by the client to accurately reflect the market reality, and it has been relied upon until the end of the mandatory contractual period as inputs in the valuation process. The rest of the cash flow period will be completed based on market income, taking into account Cap rate and discount rate based on market data. 			



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

		Cap rate analysis			
Name of the property/fund	Property	Sector	property value	Net income	Rate of Return
SEDCO CAPITAL REIT	Al Hayat Tower Hotel Apartments	Hotel	20,393,000.00 SAR	1,500,000.00 SAR	7.36% 2023
JADWA REIT SAUDI	Abeer Jasmine hotel	Hotel	45,270,079.00 SAR	3,269,150.00 SAR	7.22% 2023
MULIKA REIT	Aljada complex	Hotel -Commercial - Office	341,028,000.00 SAR	24,558,349.00 SAR	7.20% 2023

 An analysis of the rate of return was carried out and an estimated rate of return of 7.26% was reached based on the average rates of return for real estate funds and similar properties after excluding abnormal values.

Project Assumptions	
Project period	10 years

• Annex 1 :details the cash flows of the subject property, where a -9.80% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields			
Rates	Value	Source	
Risk-free rate	3.32%	Saudi Exchange	
Inflation rate	2.76%	General Authority for Statistics	
Market Risk	1.22%	knoema Patform Data	
Property Risk	2.50%	Valuer's estimate of the market	
Discount rate	9.80%		

Valuation Result:

Appendix No. 5.4 details the cash flows of the property under valuation, where the discount rate has been adopted -9.80% to calculate the value of the property, based on this, the value of the property is estimated by the cash flow method at:

Property value (SAR)	266,416,853.65 SAR
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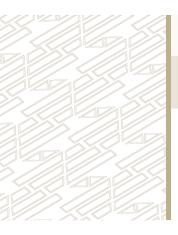
4.3 Opinion of Value

Opinion of value						
Value	266,417,000					
Written	Only two hundred sixty-six million four hundred seventeen thousand SAR					
Currency	Saudi Riyal					

4.4 Validity of review and clarification

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





Part 5

Appendices

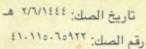
- 5.1 Documents
- 5.2 Assumptions and Limiting Conditions
- 5.3 Valuation Standards
- 5.4 Cash flow analysis



5.1 Documents











صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن الشفة رقم 1167 / 1 في من الارضى الى العاشر من البرج رقم 1167 المقامة على البرج رقم 1167 من المخطط رقم 1863 / أب الواقع في حي الصحافة بمدينة الرياض.

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 15.00م بارتداد 3.00م بطول: ()

21.00+1.40+19.40+9.90+11.80+8.50+26.35

جنوباً: شارع عرض 20.00م بارتداد 4.00م بطول: () 16.93+4.20+11.80+5.60+11.80+4.20+16.93م بطول: () 19.20+5.60+11.80+4.20+16.93م بطول: ()

9.90+4.20+19.20+4.20+25.30+21.00+19.20

غرباً: شارع 20.00م بارتداد 4.00م بطول: (72.84) اثنين و سبعون متر و أربعة و ثمانون سنتمتر

ومساحتها :(25,462.74) خمسة و عشرون ألفا و أربعمائة و اثنين و ستون متر مربعاً و أربعة و سبعون سنتمتراً مربعاً فقط مساحة الارض مشاعا 55312.69م , تكون حصة كل مالك في الاجزاء المشتركة بنسبة قيمة الجزء الذي يملكه مفرزا 0.578% , حسب التقرير المساحى رقم5767/43 في 27/10/1437 من 27/10/1437هـ بالخطاب رقم 3700261211هـ 28/12/1437هـ , والمقيد برقم 38161337في 10/1/1438 من يجب على مالك كل وحدة التنسيق مع باقى الملاك بالعقار , وتكوين جمعية ملاك بعد مدة أقصاها 6 أشهر من اكتمال النصاب , وذلك عند بلوغ عدد الوحدات المفرزة للعقار أكثر من 10 وحدات , وزاد عدد ملاكها عن 5 أشخاص وذلك وفق مانص عليه نظام ملكية الوحدات العقارية وفرزها الصادر بقر

والمستند في افراغها على الصل الصادر من كتابة العدل بوسط الرياض برقم 614010002737 في 1 / 12/ 1443 هـ

قد انتقلت ملكيتها لـ: شركة تنمية الفنادق العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7025392254 في 7 / 1/ 1443 هـ وتنتهي في 7 / 1/ 1446 هـ .،

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل مندة منابع المتومة -١٩٦١ع (هذا النموذج مضمص للاستخدام بالعاسي الأبي وبعدج نظيف) موذج يقم (٢١--٣-١٠)

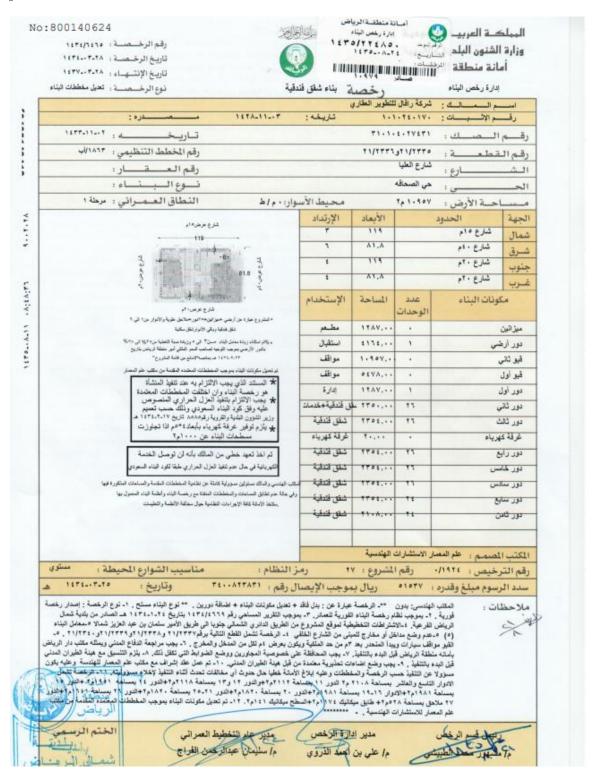


5.1 Documents





5.1 Documents





5.2 Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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



5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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



5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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



5.4 Cash flow Analysis

Profit and Loss Statement Projec	tions												
	00.4.00		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Keys Inflation	234.00		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
			05.444.00	05 (10.00	05 410 00	05 410 00	05 / / / 00	05 (10 00	05.410.00	05.410.00	05 / / / 00	05 (10 00	05 (10 00
Unites Available Occupancy			85,644.00 65.00%	85,410.00 65.00%	85,410.00 65.00%	85,410.00 65.00%	85,644.00 65.00%	85,410.00 65.00%	85,410.00 65.00%	85,410.00 65.00%	85,644.00 65.00%	85,410.00 65.00%	85,410.00 65.00%
ADR			450.00	459.00	468.18	477.54	487.09	496.84	506.77	516.91	527.25	537.79	548.55
Rooms Sold			55,668.60	55,516.50	55,516.50	55,516.50	55,668.60	55,516.50	55,516.50	55,516.50	55,668.60	55,516.50	55,516.50
RevPAR			292.50	298.35	304.32	310.40	316.61	322.94	329.40	335.99	342.71	349.56	356.56
Rooms Payroll & Related Expenses			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rooms Other Expenses			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Rooms Department													
Revenue	243,916,999.48		25,050,870.00	25,482,073.50	25,991,714.97	26,511,549.27	27,115,867.32	27,582,615.86	28,134,268.18	28,696,953.54	29,351,086.84	0.00	0.00
Payroll & Related Expenses	(7,317,509.98)		(751,526.10)	(764,462.21)	(779,751.45)	(795,346.48)	(813,476.02)	(827,478.48)	(844,028.05)	(860,908.61)	(880,532.61)	0.00	0.00
Other Expenses	(12,195,849.97)		(1,252,543.50)	(1,274,103.68)	(1,299,585.75)	(1,325,577.46)	(1,355,793.37)	(1,379,130.79)	(1,406,713.41)	(1,434,847.68)	(1,467,554.34)	0.00	0.00
Room Department Profit	224,403,639.52		23,046,800.40	23,443,507.62	23,912,377.77	24,390,625.33	24,946,597.94	25,376,006.59	25,883,526.72	26,401,197.26	27,002,999.89	0.00	0.00
5 1 10 1000			100.00	100.40	105.05	107.07	140.70	1.40.50	144.40	140.00	150.00	155.07	150.47
Food and Beverage / POR			130.00	132.60	135.25	137.96	140.72	143.53	146.40	149.33	152.32	155.36	158.47
Food cost			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Food and Beverage Payroll & Re Food and Beverage Other	elatea Expenses		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenses			4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Food and Beverage Department													
Revenue	70,464,910.96		7,236,918.00	7,361,487.90	7,508,717.66	7,658,892.01	7,833,472.78	7,968,311.25	8,127,677.47	8,290,231.02	8,479,202.86	0.00	0.00
Food cost	(14,092,982.19)		(1,447,383.60)	(1,472,297.58)	(1,501,743.53)	(1,531,778.40)	(1,566,694.56)	(1,593,662.25)	(1,625,535.49)	(1,658,046.20)	(1,695,840.57)	0.00	0.00
Payroll & Related Expenses	(14,092,982.19)		(1,447,383.60)	(1,472,297.58)	(1,501,743.53)	(1,531,778.40)	(1,566,694.56)	(1,593,662.25)	(1,625,535.49)	(1,658,046.20)	(1,695,840.57)	0.00	0.00
Other Expenses	(2,818,596.44)		(289,476.72)	(294,459.52)	(300,348.71)	(306,355.68)	(313,338.91)	(318,732.45)	(325,107.10)	(331,609.24)	(339,168.11)	0.00	0.00
Food and Beverage Department Profit	39,460,350.14		4,052,674.08	4,122,433.22	4,204,881.89	4,288,979.53	4,386,744.76	4,462,254.30	4,551,499.39	4,642,529.37	4,748,353.60	0.00	0.00
Other Operated Depts / POR Other Operated Departments F	Payroll & Related		30.00	30.60	31.21	31.84	32.47	33.12	33.78	34.46	35.15	35.85	36.57
Expenses			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Other Operated Departments C	Other Expenses		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Miscellaneous Other Operated Departments			0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Revenue	16,261,133.30		1,670,058.00	1,698,804.90	1,732,781.00	1,767,436.62	1,807,724.49	1,838,841.06	1,875,617.88	1,913,130.24	1,956,739.12	0.00	0.00
Miscellaneous	853,709.50		87,678.05	89,187.26	90.971.00	92.790.42	94.905.54	96,539.16	98,469.94	100,439.34	102.728.80	0.00	0.00
Payroll & Related Expenses	(3,252,226.66)		(334,011.60)	(339,760.98)	(346,556.20)	(353,487.32)	(361,544.90)	(367,768.21)	(375,123.58)	(382,626.05)	(391,347.82)	0.00	0.00
Other Expenses	(4,065,283.32)		(417,514.50)	(424,701.23)	(433,195.25)	(441,859.15)	(451,931.12)	(459,710.26)	(468,904.47)	(478,282.56)	(489,184.78)	0.00	0.00
Other Operated Department	9,797,332.81		1,006,209.95	1,023,529.95	1.044.000.55	1.064.880.56	1,089,154.00	1,107,901.74	1,130,059.77	1,152,660.97	1.178.935.32	0.00	0.00
Profit	7,777,002.01		1,000,207.73	1,020,327.73	1,044,000.33	1,004,000.30	1,007,134.00	1,107,701.74	1,130,037.77	1,132,000.77	1,170,733.32	0.00	0.00
Gross Operating Income	273,661,322.47		28,105,684.43	28,589,470.80	29,161,260.21	29,744,485.42	30,422,496.70	30,946,162.63	31,565,085.88	32,196,387.60	32,930,288.82	0.00	0.00
Admin & General			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
IT and Internet			0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Marketing & Sales			0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Repairs & Maintenance			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Overhead Payroll													
Admin & General	(16,574,837.66)		(1,702,276.20)	(1,731,577.68)	(1,766,209.23)	(1,801,533.42)	(1,842,598.51)	(1,874,315.37)	(1,911,801.67)	(1,950,037.71)	(1,994,487.88)	0.00	0.00
IT and Internet	(2,320,477.27)		(238,318.67)	(242,420.87)	(247,269.29)	(252,214.68)	(257,963.79)	(262,404.15)	(267,652.23)	(273,005.28)	(279,228.30)	0.00	0.00
Marketing & Sales	(1,988,980.52)		(204,273.14)	(207,789.32)	(211,945.11)	(216,184.01)	(221,111.82)	(224,917.84)	(229,416.20)	(234,004.52)	(239,338.55)	0.00	0.00
Repairs & Maintenance	(6,629,935.06)		(680,910.48)	(692,631.07)	(706,483.69)	(720,613.37)	(737,039.40)	(749,726.15)	(764,720.67)	(780,015.08)	(797,795.15)	0.00	0.00
Total Overhead Payroll	(27,514,230.52)		(2,825,778.50)	(2,874,418.95)	(2,931,907.32)	(2,990,545.47)	(3,058,713.52)	(3,111,363.51)	(3,173,590.78)	(3,237,062.59)	(3,310,849.88)	0.00	0.00
Admin & General			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
IT and Internet			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Marketing & Sales			1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Utilities & Energy			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repairs & Maintenance			1.50%	1.50%	1.50%	1.50%	1.50%		1.50%	1.50%	1.50%	1.50%	1.50%
Overhead Expenses					1.50%		1.50%	1.50%	1.30%	1.30%			
			41 700 57										0
Admin & General	(16,574,837.66)		(1,702,276.20)	(1,731,577.68)	(1,766,209.23)	(1,801,533.42)	(1,842,598.51)	(1,874,315.37)	(1,911,801.67)	(1,950,037.71)		0.00	0.00
IT and Internet	(8,287,418.83)		(851,138.10)	(1,731,577.68) (865,788.84)	(1,766,209.23) (883,104.62)	(1,801,533.42) (900,766.71)	(1,842,598.51) (921,299.25)	(1,874,315.37) (937,157.68)	(1,911,801.67) (955,900.84)	(1,950,037.71) (975,018.85)	(997,243.94)	0.00	0.00
IT and Internet Marketing & Sales	(8,287,418.83) (4,972,451.30)		(851,138.10) (510,682.86)	(1,731,577.68) (865,788.84) (519,473.30)	(1,766,209.23) (883,104.62) (529,862.77)	(1,801,533.42) (900,766.71) (540,460.02)	(1,842,598.51) (921,299.25) (552,779.55)	(1,874,315,37) (937,157,68) (562,294,61)	(1,911,801.67) (955,900.84) (573,540.50)	(1,950,037.71) (975,018.85) (585,011.31)	(997,243.94) (598,346.36)	0.00 0.00 0.00	0.00
IT and Internet Marketing & Sales Utilities & Energy	(8,287,418.83) (4,972,451.30) (8,287,418.83)		(851,138.10) (510,682.86) (851,138.10)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62)	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71)	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25)	(1,874,315.37) (937,157.68) (562,294.61) (937,157.68)	(1,911,801.67) (955,900.84) (573,540.50) (955,900.84)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85)	(997,243.94) (598,346.36) (997,243.94)	0.00 0.00 0.00 0.00	0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance	(8,287,418.83) (4,972,451.30) (8,287,418.83) (4,972,451.30)		(851,138.10) (510,682.86) (851,138.10) (510,682.86)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77)	(1.801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02)	(1.842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55)	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61)	(1,911,801.67) (955,900.84) (573,540.50) (955,900.84) (573,540.50)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31)	(997,243.94) (598,346.36) (997,243.94) (598,346.36)	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy	(8,287,418.83) (4,972,451.30) (8,287,418.83)		(851,138.10) (510,682.86) (851,138.10)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62)	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02)	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25)	(1,874,315.37) (937,157.68) (562,294.61) (937,157.68)	(1,911,801.67) (955,900.84) (573,540.50) (955,900.84)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31)	(997,243.94) (598,346.36) (997,243.94)	0.00 0.00 0.00 0.00	0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance	(8,287,418.83) (4,972,451.30) (8,287,418.83) (4,972,451.30)		(851,138.10) (510,682.86) (851,138.10) (510,682.86)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77)	(1.801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88)	(1.842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55)	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61)	(1,911,801.67) (955,900.84) (573,540.50) (955,900.84) (573,540.50)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04)	(997,243.94) (598,346.36) (997,243.94) (598,346.36)	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses	(8,287,418.83) (4,972,451.30) (8,287,418.83) (4,972,451.30) (43,094,577.92)		(851,138.10) (510,682.86) (851,138.10) (510,682.86) (4,425,918.13)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00)	(1.801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88)	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12)	(1.874.315.37) (937,157.68) (562,294.61) (937,157.68) (562,294.61) (4.873,219.95)	(1.911,801.67) (955,900.84) (573,540.50) (955,900.84) (573,540.50) (4,970,684.35)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49)	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses	(8,287,418.83) (4,972,451.30) (8,287,418.83) (4,972,451.30) (43,094,577.92)		(851,138.10) (510,682.86) (851,138.10) (510,682.86) (4,425,918.13)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96)	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00)	(1.801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88)	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12)	(1.874.315.37) (937,157.68) (562,294.61) (937,157.68) (562,294.61) (4.873,219.95)	(1.911,801.67) (955,900.84) (573,540.50) (955,900.84) (573,540.50) (4,970,684.35)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04)	(997,243.94) (598,346.36) (997,243.94) (598,346.36) (5,185,668.49) 24,433,770.44	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit	(8.287,418.83) (4.972,451.30) (8.287,418.83) (4.972,451.30) (43,094,577.92) 203,052,514.03		(851,138.10) (510,682.86) (851,138.10) (510,682.86) (4,425,918.13)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89	(1,766,209,23) (883,104,62) (529,862,77) (883,104,62) (529,862,77) (4,592,144,00)	(1,801,533,42) (900,766,71) (540,460,02) (900,766,71) (540,460,02) (4,683,986,88) 22,069,953,06	(1.842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12)	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95)	(1,911,801.67) (955,900.84) (573,540.50) (955,900.84) (573,540.50) (4,970,684.35)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04)	(997,243.94) (598,346.36) (997,243.94) (598,346.36) (5,185,668.49) 24,433,770.44	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0%	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052,514.03		(851,138.10) (510,682.86) (851,138.10) (510,682.86) (4,425,918.13) 20,853,987.80 (1,021,365.72)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61)	(1,766,209,23) (883,104,62) (529,862,77) (883,104,62) (529,862,77) (4,592,144,00) 21,637,208.89	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,684,35) 23,420,810,75	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00		(851,138.10) (510,682.84) (851,138.10) (510,682.84) (4,425,918.13) 20,853,987.80 (1,021,365.72)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00	(1,766,209,23) (883,104,62) (529,862,77) (883,104,62) (529,862,77) (4,592,144,00) 21,637,208,89 (1,059,725,54) 0,00	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06 (1,105,559,10) 0.00	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,884,35) 23,420,810,75 (1,147,081,00)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00	20.853,987.80	(851,138.10) (510,682.84) (851,138.10) (510,682.84) (4,425,918.13) 20,853,987.80 (1,021,365.72)	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06 (1,105,559,10) 0.00	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,884,35) 23,420,810,75 (1,147,081,00)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43	20,853,987.80	(851.138.10) (510.682.84) (851.138.10) (510.682.84) (4,425.918.13) 20,853,987.80 (1,021.365.72) 0.00	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06 (1,105,559,10) 0.00	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,884,35) 23,420,810,75 (1,147,081,00)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851,138.10) (510,682.84) (851,138.10) (510,682.84) (4,425,918.13) 20,853,987.80 (1,021,365.72) 0,00 19,832,622.08	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06 (1,105,559,10) 0.00	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,884,35) 23,420,810,75 (1,147,081,00)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Mointenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851,138.10) (510,682.84) (851,138.10) (510,682.84) (4,425,918.13) 20,853,987.80 (1,021,365.72) 0,00 19,832,622.08	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00	(1,766,209.23) (883,104.62) (529,862.77) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00	(1,801,533.42) (900,766.71) (540,460.02) (900,766.71) (540,460.02) (4,683,986.88) 22,049,953.06 (1,080,920.05) 0.00	(1,842,598,51) (921,299,25) (552,779,55) (921,299,25) (552,779,55) (4,790,756,12) 22,573,027,06 (1,105,559,10) 0.00	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22)	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,884,35) 23,420,810,75 (1,147,081,00)	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62)	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income Lease Controt Expiration AGOP %	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851.138.10) (510.682.84) (851.138.10) (510.682.84) (4.425.918.13) 20.853.987.80 (1.021.365.72) 0.00 19.832.622.08 23.982.085.97 2035	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00 20,174,003.28	(1,766,209.23) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00 20,577,483.35	(1,801,533,42) (900,766,71) (540,460,02) (900,766,71) (540,460,02) (4,683,986,88) 22,069,953,06 (1,080,920,05) 0,00 20,989,033,01	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12) 22,573,027.06 (1,105,559.10) 0.00 21,447,447.96	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22) 0.00 21,836,989,95	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,684,35) 23,420,810,75 (1,147,081,00) 0,00 22,273,729,75	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62) 0,00 22,719,204.34	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0,00 23,237,077,71	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
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income Lease Control Expiration	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851.138.10) (510.682.84) (851.138.10) (510.682.84) (4.425.918.13) 20.853.987.80 (1.021.365.72) 0.00 19.832.622.08 23.982.085.97 2035	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00 20,174,003.28	(1,766,209.23) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00 20,577,483.35	(1,801,533,42) (900,766,71) (540,460,02) (900,766,71) (540,460,02) (4,683,986,88) 22,069,953,06 (1,080,920,05) 0,00 20,989,033,01	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12) 22,573,027.06 (1,105,559.10) 0.00 21,447,447.96	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22) 0.00 21,836,989,95	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,684,35) 23,420,810,75 (1,147,081,00) 0,00 22,273,729,75	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62) 0,00 22,719,204.34	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0,00 23,237,077,71	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
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Income Lease Controt Expiration AGOP % Incentive Fee (dynamic %of	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851,138.10) (510,682.84) (851,138.10) (510,682.84) (4,425,918.13) 20,853,987.80 (1,021,365.72) 0.00 19,832,622.08 23,982,085.97 2035 58.25%	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0.00 20,174,003.28	(1,766,209.23) (883,104.62) (529,862.77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0.00 20,577,483.35	(1,801,533,42) (900,766,71) (540,460,02) (900,766,71) (540,460,02) (4,683,986,88) 22,069,953,06 (1,080,920,05) 0,00 20,989,033,01	(1,842,598.51) (921,299.25) (552,779.55) (921,299.25) (552,779.55) (4,790,756.12) 22,573,027.06 (1,105,559.10) 0.00 21,447,447.96	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22) 0,00 21,836,989,95	(1,911,801,67) (955,900.84) (573,540,50) (955,900.84) (573,540,50) (4,970,684.35) 23,420,810.75 (1,147,081,00) 0,00 22,273,729,75	(1,950,037.71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62) 0,00 22,719,204.34	(997,243,94) (598,346,36) (997,243,94) (598,346,36) (5,185,668,49) 24,433,770,44 (1,196,692,73) 0,00 23,237,077,71	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
IT and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Basic Fee - 0.0% AGOP Minimum Performance Icease Contro! Expiration AGOP % Incentive Fee (dynamic %of AGOP)	(8.287.418.83) (4.972.451.30) (8.287.418.83) (4.972.451.30) (43.094.577.92) 203.052.514.03 (9.944.902.60) 0.00 193.107.611.43		(851.138.10) (510.682.84) (851.138.10) (510.682.84) (4.425.918.13) 20.853.987.80 (1.021.365.72) 0.00 19.832.622.08 23.982.085.97 2035	(1,731,577.68) (865,788.84) (519,473.30) (865,788.84) (519,473.30) (4,502,101.96) 21,212,949.89 (1,038,946.61) 0,00 20,174,003.28	(1,766,209 23) (883,104.62) (529,862,77) (883,104.62) (529,862,77) (4,592,144.00) 21,637,208.89 (1,059,725.54) 0,00 20,577,483.35	(1,801,533,42) (900,766,71) (540,460,02) (900,766,71) (540,460,02) (4,683,986,88) 22,069,953,06 (1,080,920,05) 0,00 20,989,033,01	(1.842.598.51) (921.299.25) (552.779.55) (921.299.25) (552.779.55) (4.790.756.12) 22.573.027.06 (1.105.559.10) 0.00 21.467.467.96	(1,874,315,37) (937,157,68) (562,294,61) (937,157,68) (562,294,61) (4,873,219,95) 22,961,579,17 (1,124,589,22) 0.00 21,836,989,95	(1,911,801,67) (955,900,84) (573,540,50) (955,900,84) (573,540,50) (4,970,684,35) 23,420,810,75 (1,147,081,00) 0,00 22,273,729,75	(1,950,037,71) (975,018.85) (585,011.31) (975,018.85) (585,011.31) (5,070,098.04) 23,889,226.97 (1,170,022.62) 0,00 22,719,204.34	[997,243,94] [598,346,36] [997,243,94] [598,344,36] [5,185,668,49] 24,433,770,44 [1,196,692,73] 0,00 23,237,077,71	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00



5.4 Cash flow Analysis

Cash Flow Analysis	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue											
Unites	243,916,999.48	25,050,870.00	25,482,073.50	25,991,714.97	26,511,549.27	27,115,867.32	27,582,615.86	28,134,268.18	28,696,953.54	29,351,086.84	0.00
Food & Beverage	70,464,910.96	7,236,918.00	7,361,487.90	7,508,717.66	7,658,892.01	7,833,472.78	7,968,311.25	8,127,677.47	8,290,231.02	8,479,202.86	0.00
Other Operating Departments	16,261,133.30	1,670,058.00	1,698,804.90	1,732,781.00	1,767,436.62	1,807,724.49	1,838,841.06	1,875,617.88	1,913,130.24	1,956,739.12	0.00
Miscellaneous	853,709.50	87,678.05	89,187.26	90,971.00	92,790.42	94,905.54	96,539.16	98,469.94	100,439.34	102,728.80	0.00
Total Revenue	331,496,753.24	34,045,524.05	34,631,553.56	35,324,184.63	36,030,668.32	36,851,970.13	37,486,307.32	38,236,033.47	39,000,754.14	39,889,757.63	0.00
Departmental Expenses											
Food cost	(14,092,982.19)	(1,447,383.60)	(1,472,297.58)	(1,501,743.53)	(1,531,778.40)	(1,566,694.56)	(1,593,662.25)	(1,625,535.49)	(1,658,046.20)	(1,695,840.57)	0.00
Payroll & Related Expenses	(24,662,718.84)	(2,532,921.30)	(2,576,520.77)	(2,628,051.18)	(2,680,612.20)	(2,741,715.47)	(2,788,908.94)	(2,844,687.12)	(2,901,580.86)	(2,967,721.00)	0.00
Other Expenses	(19,079,729.74)	(1,959,534.72)	(1,993,264.42)	(2,033,129.70)	(2,073,792.30)	(2,121,063.40)	(2,157,573.51)	(2,200,724.98)	(2,244,739.48)	(2,295,907.24)	0.00
Total Departmental Expenses	(57,835,430.77)	(5,939,839.62)	(6,042,082.76)	(6,162,924.42)	(6,286,182.90)	(6,429,473.43)	(6,540,144.69)	(6,670,947.59)	(6,804,366.54)	(6,959,468.81)	0.00
Gross Operating Income	273,661,322.47	28,105,684.43	28,589,470.80	29,161,260.21	29,744,485.42	30,422,496.70	30,946,162.63	31,565,085.88	32,196,387.60	32,930,288.82	0.00
Undistributed Expenses											
Admin & General	(33,149,675.32)	(3,404,552.40)	(3,463,155.36)	(3,532,418.46)	(3,603,066.83)	(3,685,197.01)	(3,748,630.73)	(3,823,603.35)	(3,900,075.41)	(3,988,975.76)	0.00
IT and Internet	(10,607,896.10)	(1,089,456.77)	(1,108,209.71)	(1,130,373.91)	(1,152,981.39)	(1,179,263.04)	(1,199,561.83)	(1,223,553.07)	(1,248,024.13)	(1,276,472.24)	0.00
Marketing & Sales	(6,961,431.82)	(714,956.00)	(727,262.62)	(741,807.88)	(756,644.03)	(773,891.37)	(787,212.45)	(802,956.70)	(819,015.84)	(837,684.91)	0.00
Utilities & Energy	(8,287,418.83)	(851,138.10)	(865,788.84)	(883,104.62)	(900,766.71)	(921,299.25)	(937,157.68)	(955,900.84)	(975,018.85)	(997,243.94)	0.00
Repairs & Maintenance	(11,602,386.36)	(1,191,593.34)	(1,212,104.37)	(1,236,346.46)	(1,261,073.39)	(1,289,818.95)	(1,312,020.76)	(1,338,261.17)	(1,365,026.39)	(1,396,141.52)	0.00
Total Undistributed Expenses	(70,608,808.44)	(7,251,696.62)	(7,376,520.91)	(7,524,051.33)	(7,674,532.35)	(7,849,469.64)	(7,984,583.46)	(8,144,275.13)	(8,307,160.63)	(8,496,518.37)	0.00
Gross Operating Profit	203,052,514.03	20,853,987.80	21,212,949.89	21,637,208.89	22,069,953.06	22,573,027.06	22,961,579.17	23,420,810.75	23,889,226.97	24,433,770.44	0.00
Replacement Reserve - 3.0%	(9,944,902.60)	(1,021,365.72)	(1,038,946.61)	(1,059,725.54)	(1,080,920.05)	(1,105,559.10)	(1,124,589.22)	(1,147,081.00)	(1,170,022.62)	(1,196,692.73)	0.00
Basic Fee - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Fee	(9,200,594.72)	(1,032,622.08)	(1,374,003.28)	(1,777,483.35)	(135,045.21)	(613,480.16)	(983,002.15)	(1,419,741.95)	(1,865,216.54)	0.00	0.00
EBITDA	183,907,016.71	18,800,000.00	18,800,000.00	18,800,000.00	20,853,987.80	20,853,987.80	20,853,987.80	20,853,987.80	20,853,987.80	23,237,077.71	0.00

Cap Rate Analysis					
Property	City	Value (SAR)	NOI (SAR)	Yield	Year
SEDCO REIT	Riydah	20,393,000.00	1,500,000.00	7.36%	2023
Al-Ahli REIT	Riydah	45,270,079.00	3,269,150.00	7.22%	2023
Al-Ahli REIT	Riydah	341,028,000.00	24,558,349.00	7.20%	2023
Average Cap Rate				7.26%	
Adjustment to Average				0.00%	
Approved Cap Rate	•			7.26%	

Cap rate	7.26%										
Terminal Value	320,096,804.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320,096,804.35
years		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
FCFF	504,003,821.07	18,800,000.00	18,800,000.00	18,800,000.00	20,853,987.80	20,853,987.80	20,853,987.80	20,853,987.80	20,853,987.80	23,237,077.71	320,096,804.35
Discount Rate		1.00	0.91	0.83	0.76	0.69	0.63	0.57	0.52	0.47	0.43
Present Value	266,416,853.65	18,800,000.00	17,122,040.07	15,593,843.42	15,753,682.73	14,347,616.33	13,067,045.84	11,900,770.34	10,838,588.66	10,999,242.82	137,994,023.45

Discount Rate Analysis	Source	Value
Risk-free rate	Saudi Exchange	3.32%
Inflation Rate	General Authority for Statistics	2.76%
Market Risk	knoema Patform Data	1.22%
Property Risk	Valuer's estimate	2.50%
Discount Rate		9.80%
NPV at Discount Rate - 9.8%		266,416,853.65
Income Approach Value		266,417,000.00



Thank you

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ندنُ لك سَنــدُ We support you



Clarion Hotel Valuation Report

Al Marwah District - Jeddah

25 march 2024



Deposit code to the platform qima

نحنُ لك سَنــدُ We support you

Submitted to: Alinma Hospitality REIT Fund



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Part 1



Salie	ent fact and assum	ptions and IVS 202	2 and regula	tory compliance
Identity of the client	Addressee (to whom the report is addressed)	Alinma Hospitality REIT Fund	Other users	Unit holders of Alinma Hospitality REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Clarion Hotel	Interest to be valued	freehold interest
valuea	Location	https://map	os.app.goo.gl/K	Qh8wGYsfFsVBbDD9
Valuation standards	International Valuation Standards 2022	accordance with the	TAQEEM Regulo and in conformit	assignment is undertaken in ations (Saudi Authority for y with the International
	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	16/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
		Market Value		Current Use/Existing Use
Valuation	Basis of value	Market value: a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."



Salie	Salient fact and assumptions and IVS 2022 and regulatory compliance									
	Reference Number	23106088602	Report type	Detailed report						
	Report date	25/03/2024	Report version	final						
Report	Use, publication and distribution restrictions The valuations and reports are confidential to the intended entity to those referred to it for a specific purpose, without any liability of kind to any third party. This report may not be published in whole part in any document, statement, periodical publication or any most of communication with any third party without prior written consecutive form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allow be traded on the CMA (Tadawul) website and the fund manager									
	Status of Valuers	website or in such ways as the fund manager deems appropriate. We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".								



LYCCOUAC	Summary		
Salier	nt fact and ass	umptions and I	VS 2022 and regulatory compliance
	Limits on investigations	_	
Investigations and Compliance	Limits on analysis	_	
	Limits on inspection	_	
Nature and sources of information upon which the valuer relies	assuming the These docum Title d Buildir Lease Market resect	ey are correct and ments -may be refe eed ng permit contract irch and analysis h	ng documents to be used as input in our valuation up to date: rred to in the appendices- are: ave been undertaken by the valuer. he Alinma Hospitality REIT Fundon the Saudi Tadawul
Assumptions and special assumptions	Assumptions	IVS's instructions	 International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions).
Assumptions and special assumptions	Special assumptions	IVS's instructions	 International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)



Salient fact and assumptions and IVS 2022 and regulatory compliance							
		161,845,000					
Opinion of Value	Written	Only one hundred sixty-one million eight hundred forty-five thousand SAR					
	Currency	Saudi Riyal					

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company					
Name	Abdullah Ibrahim Al-Ghamdi	Ahmed Hamdy Elsehamy	Omar Babahr	Eng. Almuhannad Alhussami					
Signature	4	- 24,6	5.8.8						
TAQEEM	1210002671	1220003393	1220001954	1210000934					
membership	Associate	Associate	Fellow	Fellow					
		Real Estate Sector							

Esnad Real Estate Valuation –Saudi Professional C	losed Joint Stock Company -
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	ىتىركة إسناد للتقييم العقاري شركة مشنية مساهمة سعودية مقفلة سيت ٢٣٠٢٩٧٧٢ قصفلة



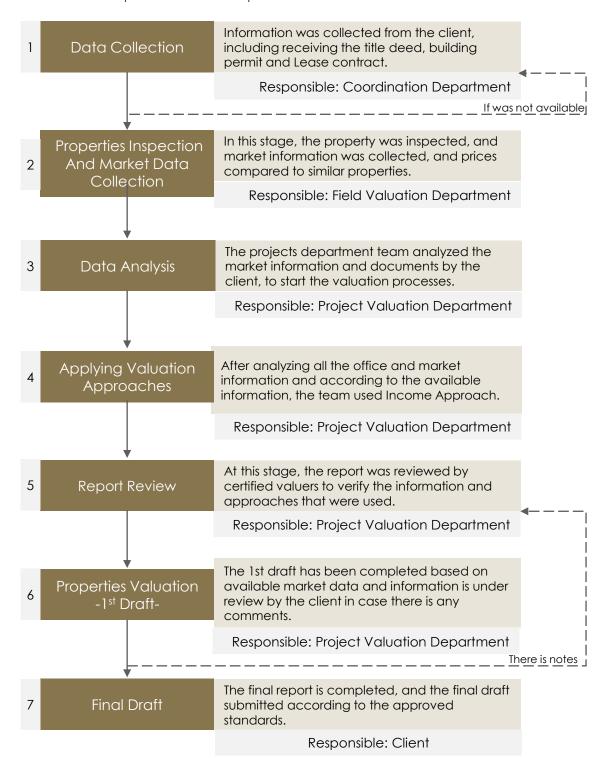
Part 2

Reporting Methodology



2 Reporting Methodology

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





Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Structure description
- 3.6 Property photos
- 3.7 Analysis Summary



3.1 Property Location Analysis

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



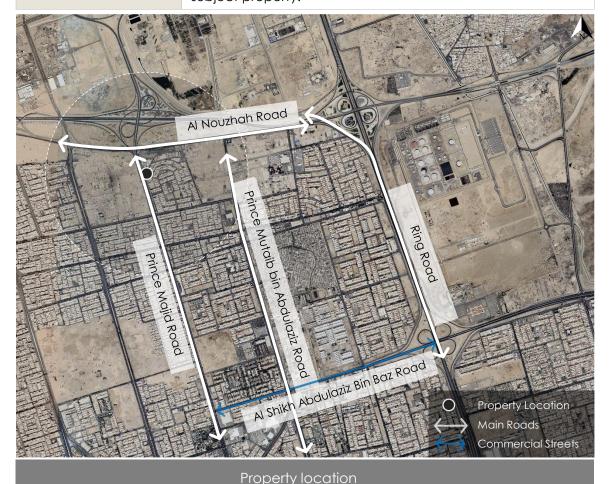
Property location

Surrounding attractions				
Attraction Distance Attraction Distance				
King Abdulaziz International Airport	2 km	King Abdullah Sports City	20 km	
Prince Majid Park	7 km	Sea front	19 km	



3.1 Property Location Analysis

Description of the property at the neighborhood level			
Description of the surrounding area	The area where the subject property is located is bounded by Al-Nouzhah Road followed by king Abdulaziz International Airport to the north. Southbound runs Al-Shikh Abdulaziz Bin Baz Road followed by Al Safa district. East side the property area is bounded by Ring Road is followed by Baryman district, while to the west is Prince Majid Road followed by Al Nouzhah district and parts of Al Rabwah district.		
Description of the district	Al Marwah district is located in northeast Jeddah, and is characterized by its geographical location as near king Abdulaziz International Airport and overlooks several major roads as Ring Road, Prince Majid Road and Al Nouzhah Road.		
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Majid Road which overlooks the subject property.		





3.2 Property description and ownership

Ownership information (based on title deed)				
Client's name	Alinma Hospitality REIT Fund	Owner's name	Hotel Development Real Estate Company	
Title deed number	499074003352	Title deed date	28/05/1444 H	
building permit Number	4100014242	building permit Date	13/03/1441 H	
Property Information				
Province	Makkah	City	Jeddah	
District	Al Marwah	Street	Prince Majid Road	
No. of Plot	30 + 31 + 32 + 33	No. of Plan	171 / ب / أ / المعدل	
Property Type	Hotel	Notes	-	
	21.628689°	39.183376°		
halfe of the construction of the third three to the term of the te				

https://maps.app.goo.gl/CJVJ4vohCs9gbjEFA

Property specifications			
Land area according to the Title Deed	3,311.25 m²	Land Topography	Flat
Land area according to nature	- m²	Land shape	Irregular
Notes		-	



Satellite photo shows subject property location



3.3 Property boundaries & lengths

		Property Dimensi	ons (B	ased on the title de	eed)	
Views	length /m	Street		Road Category	Road width/m	Views
North	60.3	Abi Abdullah bi Jarrah Stree		Internal	16	2
South	6.2	Garden and the street junctio		-	-	-
East	101.62	Ali Al Qawmi Stı	reet	Internal	15	3
West	99.69	Prince Majid Ro	ad	commercial	80	1
		Prope	erty sp	ecifications		
	Bas	ement area	9	,965.67 m² (according	g to the building per	mit)
	BUA		15,346.85 m² (according to the building permit)			
	Height (floors)			3 Basements + Groun	nd floor + Typical floo	ors
		Age		2 y	ears ears	
Structure	Structure Num. of buildings Conditioning		Num. of buildings			
			Center			
		Finishing		Exc	ellent	
	Facilities		Fire 6	extinguishing system + Parking +	- Surveillance by car pool + Gym	meras +
	1	Elevators		ava	ilable	
	Use			Comi	mercial	
Zonina	Maxir	Maximum footprint		60%		
Zoning		FAR		5.4		
	Maximum height			9 f	loor	

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

The subject property is a 4-star hotel consisting of 199

rooms.

3.4 Source of information

- The data was drawn up based on the documents received by the client dated 03/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 16/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosures of the manager of the Alinma Hospitality REIT Fund on the Saudi Tadawul website.

Notes



3.5 Structure description

		Structure spe	ecifications	
		Structure type	✓ Reinforced concrete □ Steel	□ Wood
		Plumbing	✓ Interior plumbing works	✓ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ Not applicable □ Stone	□ Paint □ steel
	External property specifications	facades	□ Stone □ Paint	✓ Glass and Paint
		windows	✓ Wooden windows✓ Glass windows	
			□ Wooden doors	□ Aluminum doors
		exterior doors	✓ Glass doors	□ Electronic door
			Decorative steel door	
Building specifications	Internal property specifications	Corridors and stairs	✓ marble □ Ceramic, porcelain or mosaic	
		interior doors	√ wood	aluminium
		interior doors	□ steel	
		Interior ceilings	✓ concrete roof	□ Suspended ceiling
		microi ceilings	□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
		irriction walls	□ wallpaper	□ Bricks
			✓ Ceramic	□ Wood parquet
		interior flooring	□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	√ furnished	 Unfurnished
		Other virtual notes	- Fire extinguishing system cameras , Pool and Gym	



3.6 Property photos















3.6 Property photos















3.6 Property photos















3.7 Analysis summary

	Analysis summary
Advantages	 The property is distinguished by near king Abdulaziz International Airport and overlooks Prince Majid Road, which is one of the most important pivotal roads in the city of Jeddah.
Disadvantages	No disadvantages are observed.
Opportunities	The downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. the project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.
Overall Risks	 Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	The availability of alternatives in the market, which affects the occupancy rate.





Part 4

Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



4.1 Valuation Approaches

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



4.1 Valuation Approaches

The main factors that determining the best approach for valuation				
Factors	 The purpose of the valuation Property type Basis of value Source of information 			
Ар	Approaches and methods used in the report			
Market Approach	□ Comparison Method			
Income Approach	□ Direct Capitalization method ✓ Cashflow method □ Profits method			
Cost Approach	Depreciated Replacement Cost (DRC)			
Residual Method	□ Residual Method			



4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

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

Due to the expected change in the income of the property under valuation and its failure to reach the full maturity stage at current revenue levels, the cash flow method was chosen to evaluate the property using the income method and determine the explicit forecast period in accordance with these inputs.

4.2.1.1 Contractual lease data

• Tenant: Seera Group.

Hotel rating: 4 stars.

Contract period: 5 years.

Contract Date: 01/02/2023.

• Start Date: 22/12/2022.

• End Date: 21/12/2027.

• The subject property consists of 199 rooms.

Annual rental value: 11,598,777 SAR.

4.2.1.1 Terms and conditions of the contract:

The parties agreed that the total rental value of the hotel for the entire period o
the contract will be an amount of (57.993.885) SAR, excluding VAT.

- ☐ The two parties agreed that the rental amount for each year of the contract duration will be paid in four (4) equal installments.
- ☐ The two parties agreed that the tenant, upon signing this contract, shall undertake to provide twenty (20) promissory notes payable to the owner, each equivalent to the rental value for every quarter of the contract's duration, as a guarantee for the rental amount.



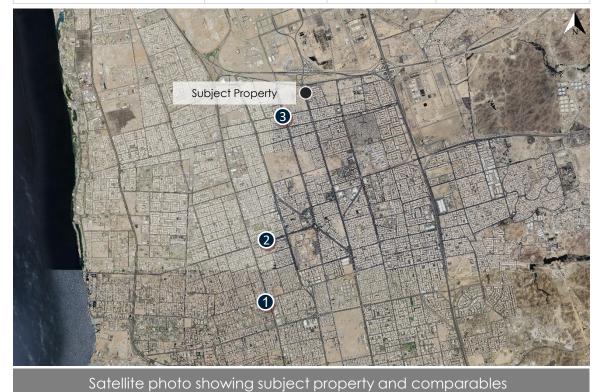
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Property Income - Assumed Market Income - Hotel Rooms

• The international evaluation standards of 2022 classify the comparative approach to transactions under the market method, known as "comparative transactions method" or also referred to as the guideline transactions method. This method uses information about transactions of assets that are identical or similar to the asset being evaluated in order to arrive at a value indicator.

Comparables List -Hotel Rooms					
Hotel name	Transaction Year	Hotel rating	Room value/night		
Sunset Jeddah	2023	4 Star	SAR 385		
White Diamond sari Hotel	2023	4 Star	SAR 453		
Areen Airport Hotel	2023	4 Star	SAR 400		



The average room rate was reached to be estimated at 420 SAR/m²



4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

Projected Profit and Loss Statement (Stabilized in 2024)		
Revenue		
Rooms		19,043,502.41
Food & Beverage		5,441,000.69
Other Operating Departments		680,125.09
Miscellaneous		66,652.26
Total Revenue		25,231,280.44
Departmental Expenses		
Food cost		(1,360,250.17)
Payroll & Related Expenses		(1,795,530.23)
Other Expenses		(1,339,846.42)
Total Departmental Expenses	-17.82%	(4,495,626.82)
Gross Operating Income	82.18%	20,735,653.62
Undistributed Expenses		
Admin & General		(2,018,502.44)
IT and Internet		(807,400.97)
Marketing & Sales		(529,856.89)
Utilities & Energy		(630,782.01)
Repairs & Maintenance		(883,094.82)
Total Undistributed Expenses	-19.30%	(4,869,637.13)
Gross Operating Profit	62.88%	15,866,016.50
Replacement Reserve - 3.0%		(756,938.41)
Basic Fee - 0.0%		0.00
Incentive Fee		(3,510,301.08)
EBITDA	45.97%	11,598,777.00



4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference							
	Actual income data	Markerdara	SAR	%						
Rental average value (SR/Night)	-	420 SR	-	-						
Total occupancy ratio	-	-	-	-						
Operation and maintenance	-	-	-	-						
Administrative costs	-	-	-	-						
Marketing costs	-	-	-	-						
Other costs	-	-	-	-						
Property Income (SAR)	11,598,777 SR	12,135,134.58 SR	536,357.58 SR	4.62%						
Result	The rental value mentioned in the contract provided by the client has been adopted for a duration of 4 years until the contract's									



4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

 The rental value mentioned in the contract was relied on for a period of 4 years until the end of the contract period. The rest of the period of flows was completed according to market income.

Cap rate analysis												
Name of the property/fund	Property	Sector	property value	Net income	Rate of Return	Year						
SEDCO CAPITAL REIT	Al Hayat Tower Hotel Apartments	Hotel	20,393,000 SAR	1,500,000 SAR	7.36%	2023						
JADWA REIT SAUDI	Abeer Jasmine hotel	Hotel	45,270,079 SAR	3,269,150 SAR	7.22%	2023						
MULIKA REIT	Aljada complex	Hotel -Commercial - Office	341,028,000 SAR	24,558,349 SAR	7.20%	2023						

 Cap Rate set at 8.26 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

	Project Assumptions
Project period	10 years

• Annex 1 :details the cash flows of the subject property, where a -11.3% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields										
Rates	Value	Source								
Risk-free rate	3.32%	Saudi Exchange								
Inflation rate	2.76%	<u>Seneral Authority for Statistic</u>								
Market Risk	1.22%	knoema Patform Data								
Property Risk	4.00%	Valuer's estimate of the market								
Discount rate	11.30%	a.Roi								

Valuation Result:

Appendix No.(5.4) shows details the cash flows of the subject property, where the discount rate has been adopted -11.3 % to calculate the value of the property, based on this, the value of the property is estimated by the cash flow method at:

Property value (SAR)			
	Property va	ue (S	AR)

161,844,711.35 SAR



4.3 Opinion of Value

Opinion of value								
Value	161,845,000							
Written	Only one hundred sixty-one million eight hundred forty-five thousand SAR							
Currency	Saudi Riyal							

4.4 Validity of review and clarification

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





Part 5

Appendices

- 5.1 Documents
- 5.2 Assumptions and Limiting Conditions
- 5.3 Valuation Standards
- 5.4 Cash flow analysis



5.1 Documents





تاريخ الصك: ١٤٤٤/٥/٢٨ هـ رقم الصك: ٢٥٢٠٠٧٤٠٠





صلك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 30 / 31/ 32/ 33 من المخطط رقم 171 / ب/ أ/ المعدل الواقع في حي النزهة بمدينة جدة . وحدودها واطوالها : شمالا: شارع عرض 16م بطول 56.91 ستة و خمسون متر و واحد و تسعون سنتمتر يبدأ من الغرب الى الشرق ثم ينكسر بشطفه الى الجنوب الشرقي بطول 3.39م جنويا: جزء من حديقه على شكل مثلث ثم ملتقى شوارع بطول 6.2 ستة متر و عشرون سنتمتر شرقا: شارع عرض 15م بطول 101.62 مائة و واحد متر و اثنين و ستون سنتمتر يبدأ من الشمال الى الجنوب على شكل قوس غربا: طريق الامير ماجد عرض 80م بطول 95.85 خمسة و تسعون متر و خمسة و ثمانون سنتمتر يبدأ من الجنوب الشرقي الى الشمال الغربي ثم ينكسر بشطفه الى الشمال الشرقي بطول 3.84م ومساحتها 3311.25 ثلاثة الآف و ثلاثمائة و أحد عشر متر مربعاً و خمسة و عشرون سنتمتراً مربعاً بموجب الصك الصادر من الموثقين بالرياض 9 برقم 7996840<mark>00718 في 21 / 12 /</mark> 1443 قد أصبحت في ملك/ شركة تنمية الفنادق العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7025392254 بثمن وقدره: 147600000 فقط مائة و سبعة و أربعون مليوناً و ستمائة ألف ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 1444 / 05 / 28 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (۱۲،۳۰۰۳)

(هذا النموذج مخصص للاستخدام بالحاسب الألي ويمنع تغليفه)

صفحة رقم 1 من 1

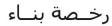


5.1 Documents

> طارق ابراهيم مجد اسماعيل عبدالجليل

المعتمد صلاح عبدالرحمن المالكي مدير ادارة رخص البيناء والمشاريع الريادية م . عمرو أحمد نشار الرشيدي

ختم الامانه





تجديد رخصة

13/ربيع الأول/1442	صلاحيتها	13/ربيع الأول/1441	التاريخ	لرخصة	رقم اا		
تاريخ الصك	رقم الصك	رقم السجل		تخدام	الاس		
24/شعبان/24	720220021940	1010256065	ناري	ندق	رخصة بناء ف		
مساحة الارض	اسم الشارع	الحي	رقم القطعة	رقم الكروكب رقم المخطط رقم القد		لدية	البا
3311.25	غیر مسمی	المروة	33+32+31+30	171/ب المعدل	3300459037		لصفا

الجهة	الحدود	الارتداد
الشمال	بطول 56.91م ثم ينكسر 3.39م يحده شارع عرض 16م	8.60
الشرق	من الشمال للجنوب شكل قوس 101.62م يحده شارع عرض 15م	3
الجنوب	بطول 6.20 يحده حديقة على شـكل مثلث ثم ملتقى شوارع	15.77
الغرب	بطول 95.85م ثم 3.84م يحده طريق الأمير واحد عرض 80م	5.50

جميع النعودات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع النعودات وتعتبر من مسئوليتهم. يجب الالبزام بنتفيذ العزل الحراري وفق قيم العزل الحراري المباددة بمخطط العزل الحراري للمبنى. في حال يجب الواح الالمنتوم المستخدمة في تكسية واجهات المائن يكون من النوع المقاوم للحريق تجديد الرخصة السابقة برقم 4/4000027116مق خرائط للامن والسلامة

الشماليات			سکنی		تحاری		اخری	14	اجمالی
الشماليات	محتويات المبنى	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
2391876.1080	بدروم	0	0	0	0	0	3321.89	0	3321.89
	بدروم	0	0	0	0	0	3321.89	0	3321.89
الشرقيات	بدروم	0	0	0	0	0	3321.89	0	3321.89
519156.5290	طابق ارضي	0	0	3	261.46	0	1234.01	3	1495.47
	طابق اول	0	0	1	444.93	0	1235.86	1	1680.79
المكتب الهندسي	طابق ثاني	0	0	27	1048.12	0	456.37	27	1504.49
•	طابق ثالث	0	0	22	1048.12	0	456.37	22	1504.49
رده عايش الجدعاني للاستشارات الهندسية	طابق رابع	0	0	22	1048.12	0	456.37	22	1504.49
المكتب المشرف	طابق متكرر	0	0	102	4286.72	0	3370.4	102	7657.12
رده عايش الجدعاني للاستشارات الهندسية	86								
فيمة رسوم الرخصة	100								10-00 P
151686.20	عدد المواقف	1/2	20	عدد	غرف الكهرباء	3			1
المدقق الإداري	طول السور 268		14	لكروكي اا	ارشادي	No.		1	100
سلطان ابراهيم خاتم القثامي	عدد الوحداث 177		7 - 8	1		T-ST		100	
	عدد الأدوار 10		1	100	100	The state of		Marie 1	-



تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته



5.2 Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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



5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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



5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities:

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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



5.4 Cash flow analysis

Explicit Forecast Period	2034											
Cash Flow Analysis	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue												
Rooms	195.972.228.66	15 295 140 00	17.114.258.70	19.043.502.41	19 424 372 46	19 867 141 71	20 209 117 10	20 613 299 45	21 025 565 43	21 504 833 12	21.874.998.28	0.00
Food & Beverage	55.992.065.33	4.370.040.00								6.144.238.03		0.00
Other Operating Departments	6.999.008.17	546.255.00	611.223.53	680.125.09	693.727.59	709.540.78	721.754.18	736.189.27	750.913.05	768.029.75	781.249.94	0.00
Miscellaneous	685.902.80	53.532.99	59.899.91	66.652.26	67.985.30	69.535.00	70.731.91	72.146.55	73.589.48	75.266.92	76.562.49	0.00
	259.649.204.95		22.675.170.33									0.00
Total Revenue	259,649,204.95	20,264,967.95	22,675,170.33	25,231,280.44	25,735,906.05	26,322,543.69	26,775,636.65	27,311,149.39	21,851,312.31	28,492,367.82	28,982,810.22	0.00
Departmental Expenses												
Food cost	13.998.016.33-	1 002 510 00	1.222.447.05-	1 260 250 17	1 207 AEE 10	1 410 001 55	1 442 500 26	1 472 270 52	1 501 936 10	1.536.059.51-	1 500 400 00	0.00
Payroll & Related Expenses	18,477,381.56-		1,613,630.11-			1,873,187.65-					2,062,499.84-	0.00
Other Expenses	13,788,046.09-		1,204,110.34-									0.00
Total Departmental Expenses	46,263,443.98-	3,610,745.55-	4,040,187.50-	4,495,626.82-	4,585,539.35-	4,690,064.53-	4,770,795.14-	4,866,211.05-	4,963,535.27-	5,076,676.68-	5,164,062.09-	0.00
Gross Operating Income	213.385.760.97	16 654 222 44	18.634.982.83	20 735 653 62	21 150 366 60	21 632 470 16	22 004 841 51	22 444 938 34	22 803 837 44	23 415 601 15	23 848 748 42	0.00
Gross Operating income	213,303,700.37	10,004,222.44	10,034,302.03	20,733,033.02	. 21,130,300.03	21,032,473.10	22,004,041.31	22,444,330.34	22,033,037.11	23,413,031.13	25,010,740.12	0.00
Undistributed Expenses												
Admin & General	20.771.936.40-	1 621 107 44	1.814.013.63-	2.018.502.44	2.058.872.48	2 105 803 50	2 1/2 050 03	2 184 801 05	2.228.589.79-	2 270 380 43	2.318.624.82-	0.00
IT and Internet	8.308.774.56-	648.478.98-	725.605.45-	807.400.97-	823.548.99-	842.321.40-	856.820.37-	873.956.78-	891.435.92-	911.755.77-	927.449.93-	0.00
		425.564.33-	725,605.45- 476.178.58-	529.856.89-	823,548.99- 540.454.03-		562.288.37-	873,956.78- 573.534.14-	891,435.92- 585.004.82-		927,449.93- 608.639.01-	0.00
Marketing & Sales	5,452,633.30-			630.782.01-		552,773.42-				598,339.72-		
Utilities & Energy	6,491,230.12-	506,624.20-	566,879.26-		643,397.65-	658,063.59-	669,390.92-	682,778.73-	696,434.31-	712,309.20-	724,570.26-	0.00
Repairs & Maintenance	9,087,722.17-	709,273.88-	793,630.96-	883,094.82-	900,756.71-	921,289.03-	937,147.28-	955,890.23-	975,008.03-	997,232.87-	1,014,398.36-	0.00
Total Undistributed Expenses	50,112,296.56-	3,911,138.82-	4,376,307.87-	4,869,637.13-	4,967,029.87-	5,080,250.93-	5,167,697.87-	5,271,051.83-	5,376,472.87-	5,499,026.99-	5,593,682.37-	0.00
Gross Operating Profit	163,273,464,42	42 742 002 62	14,258,674.96	1E 000 010 E0	16 102 226 02	46 552 220 22	46 927 442 62	47 472 00C E4	47 547 264 24	17 046 664 46	10 225 065 75	0.00
Gross Operating Profit	163,273,464.42	12,743,003.02	14,250,674.56	15,000,010.50	10,103,330.03	10,552,220.23	10,037,143.03	17,173,000.51	17,517,364.24	17,510,004.10	10,225,065.75	0.00
Replacement Reserve - 3.0%	7.789.476.15-	607.949.04-	680.255.11-	756.938.41-	772.077.18-	789.676.31-	803.269.10-	819.334.48-	835.721.17-	854.771.03-	869.484.31-	0.00
Basic Fee - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Fee	9,838,784.15-	536,357.58-		3,510,301.08-		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	145,645,204.12		11,598,777.00									0.00
EBIIDA	145,045,204.12	11,590,777.00	11,556,777.00	11,550,777.00	11,590,777.00	15,762,551.52	10,033,074.54	10,354,552.03	10,001,043.07	17,001,093.12	17,355,561.45	0.00
Cap Rate Analysis												
Property	Location Value (SA	R) NOI (SAR)	Yield	Year								
SEDCO Capital REIT Fund	Riyadh 20,393,000		%7.36	2023								
Jadwa REIT Saudi Fund		.00 3.269.150.00	%7.22	2023								
Mulkia Gulf Real Estate REIT		0.0 24.558.349.00		2023								
	KIYUUTI 341,020,00	0.0 24,556,548.00		2023	-							
Average Cap Rate			%7.26		_							
Adjustment to Average			%1.00		_							
Approved Cap Rate			%8.26		_							
Cap rate	%8.26											
Terminal Value	210,131,497.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210,131,497.9
years		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
FCFF	355,776,702.11										17,355,581.45	
Discount Rate Present Value	161,844,711.35	1.00	0.90	0.81	0.73	0.65	0.59	0.53	0.47	0.42	0.38 6,621,901.08	0.34
rresent value	161,644,711.35	11,598,777.00	10,421,183.29	9,363,147.61	8,412,531.54	10,2/1,/83.8/	9,387,774.72	8,603,351.50	7,884,473.07	7,245,456.99	6,621,901.08	12,034,328.69
Discount Rate Analysis	Source			Value								
Risk-free rate	Saudi Excha	nge		%3.32	-							
Inflation Rate	General Authority f			%2.76								
Market Risk	knoema Patforr			%1.22								
	Valuer's estin			%1.22 %4.00								
Property Risk	valuer's estin	iuie		%4.00 %11.30	_							
Discount Rate				%11.30	_							
NPV at Discount Rate - 11.3%				161,844,711.3								
HI T GI DISCOUIII RUIE - 11.3/6				.51,044,711.3								
Income Approach Value				161,845,000.0	1							
Rounded to the nearest 1000				,0-10,000.0	-							



5.4 Cash flow analysis

Explicit Forecast Period	2034											
Cash Flow Analysis	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue												
Rooms	195.972.228.66	15 295 140 00	17.114.258.70	19 043 502 41	19 424 372 46	19 867 141 71	20 209 117 10	20 613 299 45	21 025 565 43	21 504 833 12	21 874 998 28	0.00
Food & Beverage	55.992.065.33	4.370.040.00		5.441.000.69	5.549.820.70				6.007.304.41	6.144.238.03	6.249.999.51	0.00
Other Operating Departments	6.999.008.17	546.255.00	611.223.53	680.125.09	693.727.59	709.540.78	721.754.18	736.189.27	750.913.05	768.029.75	781.249.94	0.00
Miscellaneous	685.902.80	53.532.99	59.899.91	66.652.26	67.985.30	69.535.00	70.731.91	72.146.55	73.589.48	75.266.92	76.562.49	0.00
	259.649.204.95		22.675.170.33									0.00
Total Revenue	259,649,204.95	20,264,967.99	22,675,170.33	25,231,280.44	25,735,906.05	26,322,543.69	26,775,636.65	27,311,149.39	21,851,312.31	28,492,367.82	28,982,810.22	0.00
Departmental Expenses												
Food cost	13.998.016.33-	1 002 510 00	1.222.447.05-	1 260 250 17	1 207 455 10	1 410 001 55	1 442 500 26	4 472 270 52	1 501 936 10	1 526 050 51	1 562 400 99	0.00
	18.477.381.56-		1,613,630.11-							2.027.598.55-		0.00
Payroll & Related Expenses												
Other Expenses	13,788,046.09-		1,204,110.34-									0.00
Total Departmental Expenses	46,263,443.98-	3,610,745.55-	4,040,187.50-	4,495,626.82-	4,585,539.35-	4,690,064.53-	4,770,795.14-	4,866,211.05-	4,963,535.27-	5,076,676.68-	5,164,062.09-	0.00
Gross Operating Income	213.385.760.97	16.654.222.44	18.634.982.83	20.735.653.62	21.150.366.69	21.632.479.16	22.004.841.51	22.444.938.34	22.893.837.11	23.415.691.15	23.818.748.12	0.00
oross operating meanic		14,000,000	,,					,,	,,			
Undistributed Expenses												
Admin & General	20.771.936.40-	1 621 197 44-	1.814.013.63-	2 018 502 44-	2 058 872 48-	2 105 803 50-	2 142 050 93-	2 184 891 95-	2.228.589.79-	2.279.389.43-	2 318 624 82-	0.00
IT and Internet	8.308.774.56-	648.478.98-	725.605.45-	807.400.97-	823.548.99-	842.321.40-	856.820.37-	873.956.78-	891.435.92-	911.755.77-	927.449.93-	0.00
Marketing & Sales	5,452,633.30-	425.564.33-	476,178.58-	529,856.89-	540,454.03-	552,773.42-	562,288.37-	573,534.14-	585,004.82-	598,339.72-	608,639.01-	0.00
		506.624.20-	566.879.26-	630.782.01-				682.778.73-	696.434.31-			0.00
Utilities & Energy	6,491,230.12-				643,397.65-	658,063.59-	669,390.92-			712,309.20-	724,570.26-	
Repairs & Maintenance	9,087,722.17-	709,273.88-	793,630.96-	883,094.82-	900,756.71-	921,289.03-	937,147.28-	955,890.23-	975,008.03-	997,232.87-	1,014,398.36-	0.00
Total Undistributed Expenses	50,112,296.56-	3,911,138.82-	4,376,307.87-	4,869,637.13-	4,967,029.87-	5,080,250.93-	5,167,697.87-	5,271,051.83-	5,376,472.87-	5,499,026.99-	5,593,682.37-	0.00
Gross Operating Profit	163,273,464.42	12.743.083.62	14,258,674.96	15.866.016.50	16.183.336.83	16.552.228.23	16.837.143.63	17.173.886.51	17.517.364.24	17.916.664.16	18.225.065.75	0.00
Gross Operaning From	100,210,404.42	12,140,000.02	14,200,014.00	10,000,010.00	10,100,000.00	10,002,220.20	10,001,140.00	11,110,000.01	11,011,004.24	17,010,004.10	10,220,000.70	0.00
Replacement Reserve - 3.0%	7,789,476.15-	607,949.04-	680,255.11-	756,938.41-	772,077.18-	789,676.31-	803,269.10-	819,334.48-	835,721.17-	854,771.03-	869,484.31-	0.00
Basic Fee - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Fee	9,838,784.15-	536,357.58-		3,510,301.08-		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	145,645,204.12		11,598,777.00									0.00
LUIDA	,	,,	,,	,,	,,	,,	,,		,,	,,	,,	
Cap Rate Analysis												
Property	Location Value (SA	(R) NOI (SAR)	Yield	Year								
SEDCO Capital REIT Fund	Riyadh 20,393,000		%7.36	2023								
Jadwa REIT Saudi Fund		0.00 3.269.150.00	%7.22	2023								
Mulkia Gulf Real Estate REIT		0.0 24.558.349.00		2023								
Average Cap Rate	Riyddi1 341,020,00	0.0 24,000,040.00	%7.26	2020								
			%1.00									
Adjustment to Average			%1.00 %8.26		_							
Approved Cap Rate			%8.26		-							
Caprate	%8.26											
Terminal Value	210,131,497.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210,131,497.
years FCFF	355,776,702.11	1.00	2.00	3.00	4.00	5.00 15 762 551 92	6.00	7.00	8.00 16 681 643 07	9.00	10.00	210 131 497
Discount Rate	355,776,702.11	1.00	0.90	0.81	0.73	0.65	0.59	0.53	0.47	0.42	0.38	0.34
Present Value	161,844,711.35		10,421,183.29			10,271,783.87						
					_							
Discount Rate Analysis	Source			Value								
Risk-free rate	Saudi Excha			%3.32								
Inflation Rate	General Authority			%2.76								
Market Risk	knoema Patfor			%1.22								
Property Risk	Valuer's estir	nate		%4.00	_							
Discount Rate				%11.30								
NPV at Discount Rate - 11.3%				161,844,711.3								
Income Approach Value				161,845,000.0								
Rounded to the nearest 1000				101,045,000.0								
koonded to the nearest 1000												



Thankyou

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نحنُ لك سَنــدُ We support you



Comfort Inn Hotel Valuation Report

Al Zahra District - Jeddah

25 march 2024



Deposit code to the platform qima

نحنُ لك سَنــدُ We support you

Submitted to: Alinma Hospitality REIT Fund



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Part 1



Salient fact and assumptions and IVS 2022 and regulatory compliance					
Identity of the client	Addressee (to whom the report is addressed)	Alinma Hospitality REIT Fund	Other users	Unitholders of Alinma Hospitality REIT Fund	
	Contact person	-	Contact information	-	
Assets being valued	Assets name	Comfort Inn Jeddah Hotel	Interest to be valued	freehold interest	
valuea	Location	https://ma	aps.app.goo.gl/	Xo71jAKGg3UBt3j8A	
Valuation standards	International Valuation Standards 2022	accordance with the	TAQEEM Regulo	n assignment is undertaken in ations (Saudi Authority for y with the International	
	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023	
	Inspection date	06/11/2023	Approved valuation approach and method	Income Approach - Cashflow method	
		Market Value		Current Use/Existing Use	
Valuation	Basis of value	Market value: a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."	



Salier	Salient fact and assumptions and IVS 2022 and regulatory compliance					
	Reference Number	231060886	Report type	Detailed report		
	Report date	25/03/2024	Report version	Final		
Report	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.				
	We shall be acting with "Subjectivity" as an External Valuer f purposes of this instruction. "Subjectivity" is defined in the In Valuation Standards (IVS) as: "The process of valuation requivaluer to make impartial judgements as to the reliability of in assumptions. For a valuation to be credible, it is important the judgements are made in a way that promotes transparency minimizes the influence of any subjective factors on the process of valuation must be applied objectively biased analyses, opinions and conclusions".		" is defined in the International less of valuation requires the to the reliability of inputs and lible, it is important that those process transparency and le factors on the process.			



	Johnnary				
Salier	nt fact and ass	umptions and I	VS 2022 and regulatory compliance		
	Limits on investigations	_			
Investigations and Compliance	Limits on analysis	_			
	Limits on inspection	_			
Nature and sources of information upon which the valuer relies	assuming the These docum Title d Buildir Lease Market resect	ey are correct and ments -may be refe eed na permit contract irch and analysis h	ng documents to be used as input in our valuation up to date: rred to in the appendices- are: ave been undertaken by the valuer. he Alinma Hospitality REIT Fund on the Saudi Tadawul		
Assumptions and special assumptions	Assumptions	IVS's instructions	 International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 		
		Applications in this report	None (except as indicated in the terms and conditions)		
Assumptions and special assumptions	Special assumptions	IVS's instructions	 International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 		
		Applications in this report	None (except as indicated in the terms and conditions)		



Salient fact and assumptions and IVS 2022 and regulatory compliance				
	89,096,000			
Opinion of Value	Written	Only eighty-nine million ninety-six thousand SAR		
	Currency	Saudi Riyal		

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company	
Name	Abdullah Ibrahim Al-Ghamdi	Ahmed Hamdy Elsehamy	Omar Babahr	Eng. Almuhannad Alhussami	
Signature	ac.	G. 8 . 8	4.4.		
TAQEEM	1210002671	1220003393	1220001954	1210000934	
membership	Associate	Associate	Fellow	Fellow	
	Real Estate Sector				

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -				
Membership Number	11000054			
Valuation Sector	Real Estate			
Professional Company Registration Number	323/18/784			
Professional Company Registration Date	02/ 03/ 1439H			
Company Stamp	ىتىركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ۲۷۷۷۲			



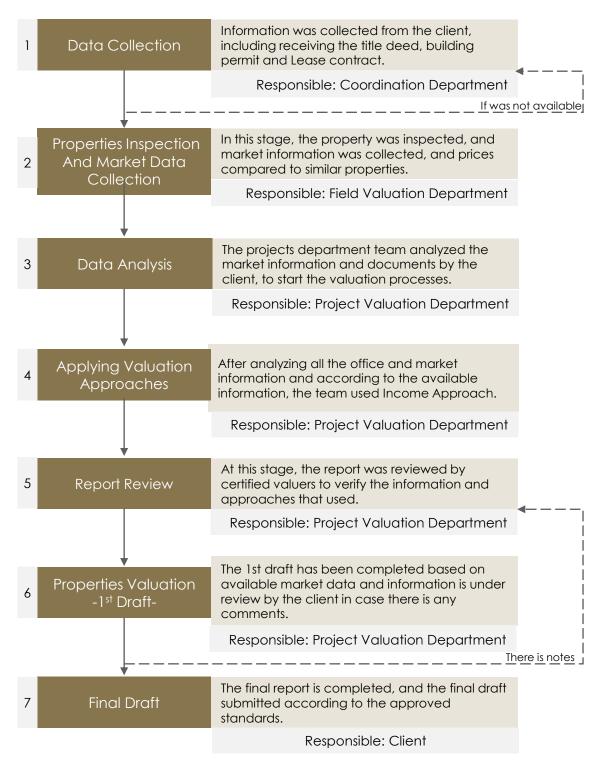
Part 2

Reporting Methodology



2 Reporting Methodology

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





Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Structure description
- 3.6 Property photos
- 3.7 Analysis summary



3.1 Property Location Analysis

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



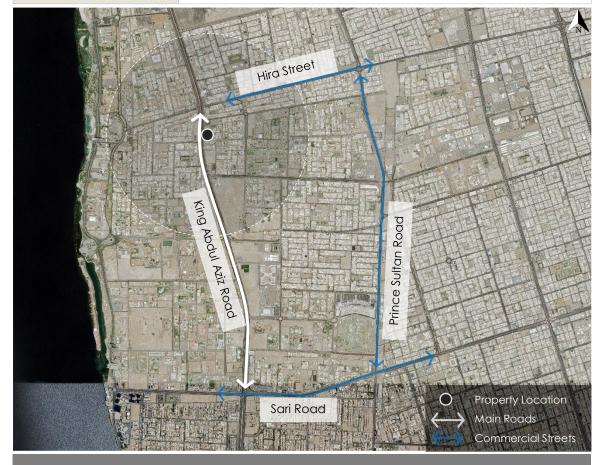
Property location

Surrounding attractions					
Attraction Distance Attraction Distance					
King Abdulaziz International Airport		King Abdullah Sports City	22 km		
Historical Jeddah	18 km	Sea front	8 km		



3.1 Property Location Analysis

Description	Description of the property at the neighborhood level			
Description of the surrounding area	The area where the subject property is located is bounded by Hira Road followed by AN Nahdah district to the north. Southbound runs Sari Road followed by Al Khalidiyah district. East side the property area is bounded by Prince Sultan Road is followed by Al Salamah district, while to the west is King Abdul Aziz Road followed by Al Shatie district.			
Description of the district	Al Zahra district is located in West Jeddah, and is characterized by its geographical location as overlooks several major and commercial roads as King Abdul Aziz Road and Prince Sultan Road.			
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdul Aziz Road which overlooks the subject property.			





3.2 Property description and ownership

Ownership information (based on title deed)					
Client's name	Alinma Hospitality REIT Fund	Owner's name	Hotel Development Real Estate Company		
Title deed number	399074003354	Title deed date	28/05/1444 H		
building permit Number	4000027343	building permit Date	05/04/1440 H		

Property Information				
Province	Makkah	City	Jeddah	
District	Al Zahra	Street	King Abdul Aziz Road	
No. of Plot	150	No. of Plan	2/488/3	
Property Type	Hotel	Notes	-	

21.603444° 39.121722°

https://maps.app.goo.gl/b6snc343fNNjNkNM9

Property specifications				
Land area according to the Title Deed	1,560 m²	Land Topography	Flat	
Land area according to nature	- m²	Land shape	Regular	
Notes		-		



Satellite photo shows subject property location



3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)							
Views	length /m	Street	Road Category	Road width/m	Views		
North	60	neighbor	-	-	-		
South	60	neighbor	-	-	-		
East	26	Naeem bin kadab Street	Internal	12	2		
West	26	King Abdul Aziz Road	commercial	75.60	1		

Property specifications			
Structure	Basement	1,560 m² (According to the building permit)	
	BUA	8,095.67 m² (According to the building permit)	
	Height (floors)	Basement + Ground floor + Mezzanine 6 Typical floors	
	Age	2 years	
	Num. of buildings	1	
	Conditioning	Center	
	Finishing	Excellent	
	Facilities	Fire extinguishing system + Surveillance by cameras + Parking	
	Elevators	available	
	Use	Commercial	
Zoning	Maximum footprint	60%	
	FAR	4.8	
	Maximum height	8 floor	
Notes		The subject property is a Hotel 3 stars and consists of 125 rooms.	

	Se	ervices and Faciliti	es	
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

3.4 Source of information

- The data was drawn up based on the documents received by the client dated 03/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 06/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosures of the manager of the Alinma Hospitality REIT Fund on the Saudi Tadawul website.



3.5 Structure description

		Structure spe	ecifications	
	External property specifications Internal property specifications	Structure type	✓ Reinforced concrete	□ Wood
		Plumbing	✓ Interior plumbing works	✓ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ Not applicable □ Stone	□ Paint □ steel
		facades	□ Stone □ Paint	✓ Glass and Paint
		windows	□ Aluminum windows ✓ Glass windows	
			□ Wooden doors	□ Aluminum doors
		exterior doors	✓ Glass doors □ Decorative steel door	□ Electronic door
			✓ marble	
Building specifications		Corridors and stairs	Ceramic, porcelain or mosaic	
		interior doors	√ wood	aluminium
			□ steel	
		Interior ceilings	✓ concrete roof	□ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	√ paint	□ softening
			u wallpaper	□ Bricks
		intend hooning	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	✓ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	√ furnished	□ Unfurnished
		Other virtual notes	- Fire extinguishing system cameras	and Surveillance by



























































3.7 Analysis summary

	Analysis summary
Advantages	The subject property is distinguished by overlooking is King Abdulaziz Road, which is one of the most important pivotal roads in the city of Jeddah.
Disadvantages	No disadvantages are observed.
Opportunities	The downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters, it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. the project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.
Overall Risks	 Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	The availability of alternatives in the market, which affects the occupancy rate.





Part 4

Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



4.1 Valuation Approaches

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



4.1 Valuation Approaches

The main factors that determining the best approach for valuation		
Factors	The purpose of the valuationProperty typeBasis of valueSource of information	
Approaches and methods used in the report		
Market Approach	□ Comparison Method	
Income Approach	□ Direct Capitalization method ✓ Cashflow method □ Profits method	
Cost Approach	□ Depreciated Replacement Cost (DRC)	
Residual Method	□ Residual Method	



4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

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

Due to the expected change in the income of the property under valuation and its failure to reach the full maturity stage at current revenue levels, the cash flow method was chosen to evaluate the property using the income method and determine the explicit forecast period in accordance with these inputs.

4.2.1.1 Contractual lease data

• Tenant: Seera Group.

• Hotel rating: 3 stars.

Contract period: 5 years

• Start Date: 27/03/2022

• End Date: 22/12/2022

• The Valuation property consists of 125 hotel rooms

Annual rental value: 6.239.451 SAR

· Management and operating fees: 10,000 SAR

4.2.1.1 Terms and conditions of the contract:

The parties have agreed that the operator shall have the exclusive right to undertake the hotel's operational activities and supervise its operation and maintenance, provided that the net operational value of the hotel shall not be less than the amount of SAR 6,239,451 per operational year, which is the minimum threshold for operational performance.
The parties agree that in all circumstances, if the operator fails to achieve the minimum operational performance in any operational year for any reason, the operator is obligated to compensate the owner from their own funds for the difference between the net operational value of the hotel in that year and the minimum operational performance threshold.
The parties have agreed that if the net operational value of the hotel exceeds the minimum operational performance threshold – that is, if the net operational value of the hotel is more than SAR 6,239,451 – in any operational year during the original contract duration, the entire increase shall be in favor of the operator.
The two parties agreed that the tenant, upon signing this contract, shall undertake to provide twenty (20) promissory notes payable to the owner, each equivalent to the rental value for every quarter of the contract's duration, as a guarantee for the rental

☐ The parties have agreed that the annual management and operational fees shall be inclusive of all fees and taxes, in the amount of (10,000) Saudi Riyals, in addition to any

amount exceeding the minimum operational performance threshold.

amount.



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Property Income - Assumed Market Income - Hotel Rooms

• The international evaluation standards of 2022 classify the comparative approach to transactions under the market method, known as "comparative transactions method" or also referred to as the guideline transactions method. This method uses information about transactions of assets that are identical or similar to the asset being evaluated in order to arrive at a value indicator.

Comparables List -Hotel Rooms								
Hotel name Transaction Year Hotel rating Room value/nigh								
Ibis Jeddah Hotel	2023	3 Stars	SAR 330					
Maskan Diwan Hotel – Al Naim	2023	3 Stars	SAR 366					
Boudl Suites Hira Hotel	2023	3 Stars	SAR 370					



Satellite photo showing subject property and comparables

The average room rate was reached to be estimated at 375 SAR/m2



4.2.1 Income Approach Approach- Discounted Cash Flow Method

Projected Profit and Loss Statement (Stabilized in 2024)		
Revenue		
Rooms		10,680,356.25
Food & Beverage		2,848,095.00
Other Operating Departments		284,809.50
Miscellaneous		37,381.25
Total Revenue		13,850,642.00
Departmental Expenses		
Food cost		(712,023.75)
Payroll & Related Expenses		(946,991.59)
Other Expenses		(719,143.99)
Total Departmental Expenses	-17.17%	(2,378,159.33)
Gross Operating Income	82.83%	11,472,482.67
Undistributed Expenses		
Admin & General		(1,108,051.36)
IT and Internet		(443,220.54)
Marketing & Sales		(290,863.48)
Utilities & Energy		(346,266.05)
Repairs & Maintenance		(484,772.47)
Total Undistributed Expenses	-19.30%	(2,673,173.91)
Gross Operating Profit	63.53%	8,799,308.77
Replacement Reserve - 3.0%		(415,519.26)
Basic Fee - 0.0%		0.00
Incentive Fee		(2,154,338.51)
EBITDA	44.98%	6,229,451.00



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The dift	erence		
Elemeni	Actual income data	Markeraara	SAR	%		
Rental average value (SR/Night)	-	375 SR	-	-		
Total occupancy ratio	-	-	-	-		
Administrative costs	-	-	-	-		
Marketing costs	-	-	-	-		
Other costs	-	-	-	-		
Property income	6,239,451 SR	-	-	-		
Operation and maintenance	10,000	-	-	-		
Net Income property	6,229,451 SR	6,733,595.09	504,144.09	8.09%		
Result	 The rental value mentioned in the contract provided by the client has been adopted for a duration of 4 years until the contract's expiration. Subsequently, the remaining cash flows were completed based on market income, taking into consideration discount rates and cap rates. 					



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

 The rental value mentioned in the contract was relied on for a period of 4 years until the end of the contract period. The rest of the period of flows was completed according to market income.

Cap rate analysis								
Name of the property/fund	Property	Sector	property value	Net income	Rate of Return	Year		
SEDCO CAPITAL REIT	Al Hayat Tower Hotel Apartments	Hotel	20,393,000 SAR	1,500,000 SAR	7.36%	2023		
JADWA REIT SAUDI	Abeer Jasmine hotel	Hotel	45,270,079 SAR	3,269,150 SAR	7.22%	2023		
MULIKA REIT	Aljada complex	Hotel -Commercial - Office	341,028,000 SAR	24,558,349 SAR	7.20%	2023		

 Cap Rate set at 8.26 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Project Assumptions				
Project period	10 years			

• Annex 1 :details the cash flows of the subject property, where a -11.3% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields							
Rates	Value	Source					
Risk-free rate	3.32%	<u>Saudi Exchange</u>					
Inflation rate	2.76%	<u>Seneral Authority for Statistic</u>					
Market Risk	1.22%	knoema Patform Data					
Property Risk	4.00%	Valuer's estimate of the market					
Discount rate	11.30%	a.Roi					

Valuation Result:

Appendix No.(5.4) shows details the cash flows of the subject property, where the discount rate has been adopted -11.3 % to calculate the value of the property, based on this, the value of the property is estimated by the cash flow method at:

Property value (SAR)	89,096,480.99 SAR
----------------------	-------------------



4.3 Opinion of Value

Opinion of value				
Value	89,096,000			
Written	Only eighty-nine million ninety-six thousand SAR			
Currency	Saudi Riyal			

4.4 Validity of review and clarification

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





Part 5

Appendices

- 5.1 Documents
- 5.2 Assumptions and Limiting Conditions
- 5.3 Valuation Standards
- 5.4 Cash flow analysis



5.1 Documents





تاریخ الصك: ۱٤٤٤/٥/۲۸ هـ رقم الصك: ۳۹۹۰۷٤۰۰۳۳۵





صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن الفيلا المقامة على قطعة الارض رقم 150 من المخطط رقم 3 / 488/ع الواقع في حي الزهراء بمدينة جدة . وحدودها واطوالها : شمالا: قطعة رقم 148 بطول 60 ستون متر جنوبا: قطعة رقم 152 بطول 60 ستون متر شرقا: شمالا: قطعة رقم 152 بطول 60 ستون متر شرقا: شارع عرض 15 م بطول 26 ستة و شارع عرض 15 م بطول 26 ستة و عشرون متر ومساحتها 1560 ألف و خمسمائة و ستون متر مربعاً بموجب الصك الصادر من الموثقين بالرياض 9 برقم 1500848 ألف و خمسمائة و ستون متر مربعاً بموجب الصك الصادر من تنمية الفنادق العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7025392539 بثمن وقدره: تحريراً في 1444 / 05 / 28 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (۱۲۰-۳--۱)

(هذا النموذج مخصص للاستخدام بالحاسب الألي ويمنع تغليفه)

مصلحة مطابع الحكومة -٢٩٢١٥٩

صفحة رقم 1 من 1





5.1 Documents

الممسلكة العربية السعودية وزارة الشؤون البلدية والفروية امسسسانة محافظة حدة إدارة رخسص السسسيناء





اصدار رخصة بناء تجاربة

4/ربيع الثاني/1443	صلاحبنها	5/ربيع الثاني/1440	الناريخ	الناريخ 4000027343		رقم الرخصة	
تاريخ الصث	رقم الصك	رقم السجل	اسم صاحب الرخصة		الاستخدام		
14/حمادي الأول/1434	320214010840	1010256065	شركة الطيار للنطوير والاستثمار السياحي والعقاري جوال رقم 0505431535			رخصة بناء فسدق	
مساحة الارض	اسم الشارع	الحق	رقم القطعة	رقم المخطط	رقم الكروكڢ	البلدية	
1560	غير مسمى	الزهراء	150	e/488/3	3900154725	جدة الجديدة الفرعية	

الجهة	الحدود	الارتداد
الشمال	بطوك 60.00م يحدها قطعة رقم 148	0
الشرق	بطول 26.00م يحدها شارع عرض 12.00م	3.79
الجنوب	بطول 60.00م يحدها قطعه رقم 152	0
الغرب	بطول 26.00م يحدها طريق الملك منم ط عيف 83.50م	5.05

جميغ التعهدات الواردة بالمعاملة الألكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميغ المكاتب الهندسية ضرورة إطلاع المالك على جميغ التعهدات وتعتبر من مسئولينهم، يجب الالتزام بتنفيذ العزال الحراري وفق فيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى، في حال تركيب الواح الالمنبوم المستخدمة في تكسية واحيات المياني تكون من النوع المقاوم للحريق

احداثيات الكروكب			المساحات	وعدد ال	وحدات ومواقف	السيارا	ات			
الشماليات		سکنی			تجارى		اخری		إحمالك	
	محتويات العبنى	عدد	مساحة	عدد	مساحة	عدد	مساحة	226	مساحة	
2389043.4718	بدروم	0	0	0	0	0	1560	0	1560	
	طابق ارضی	0	0	1	327.62	0	686.66	1	1014.28	
الشرقيات	طابق مسروق	0	0	0	0	0	1014.01	0	1014.01	
512765.1405	طابق اول	0	0	11	266.54	0	730.79	11	997.33	
	طابق ثاني	25	796.01	0	0	0	218	25	1014.01	
المكنب الهندسي	طابق ثالث	25	796.01	0	0	0	218	25	1014.01	
استنت اطلسان	طابق رابع	25	796.01	0	0	0	218	25	1014.01	
حسين بن حسن بياري للاستشارات الهندسية	طابق متكرر	50	1592.02	0	0	0	436	50	2028.02	
المكنب المشرف										
حسين بن حسن بياري للاستشارات الهندسية										
قيمة رسوم الرخصة										
57215.90	عدد المواقد		90	316	غرف الكهرباء	,			6.0	

		لكروكي الارشادي	0	طول السور	المدقق الإداري
			137	عدد الوحدات	عمرو احمد نشار الرشيدي
0	•	The state of the s	7	عدد الأدوار	مهندس الدراسة
		Personal Property of the Party		ختم الامانه	بندر عيدالسنار حسين الصنعانب
				- 161	اعتماد مدير الـتجارى/إداري
		pr 9-5	- 200-	و مناز	فارس احمد حامد رجب
			100		مدير ادارة رخص البناء والمشاريع الريادية
	MIL		0.52		م ، عمرو أحمد نشار الرشيدي

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء حزء لا يتجزأ من هذه الرخصة وعلى المالك النقيد بما نصت عليه هذه الشروط ونقع تحت مسئولينه 1 2



5.2 Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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



5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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



5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities:

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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



5.4 Cash flow analysis

Cofmort Inn Hotel- Income Approach Valuation												
Profit and Loss Statement Projections												
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Keys Inflation	125.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00
Rooms Available Occupancy		45,750.00 %50.00	45,625.00 %55.00	45,625.00 %60.00	45,625.00 %60.00	45,750.00 %60.00	45,625.00 %60.00	45,625.00 %60.00	45,625.00 %60.00	45,750.00 %60.00	45,625.00 %60.00	45,625.00 %60.00
ADR		375.00	382.50	390.15	397.95	405.91	414.03	422.31	430.76	439.37	448.16	457.12
Rooms Sold		22,875.00	25,093.75	27,375.00	27,375.00	27,450.00	27,375.00	27,375.00	27,375.00	27,450.00	27,375.00	27,375.00
RevPAR		187.50	210.38	234.09	238.77	243.55	248.42	253.39	258.45	263.62	268.90	274.27
Rooms Payroll & Related Expenses Rooms Other Expenses		%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00	%3.00 %5.00
Rooms Department		700.00	700.00	700.00	700.00	750.00	700.00	780.00	765.00	700.00	760.00	700.00
Revenue	109,909,047.84	8.578.125.00	9.598.359.38	10 680 356 25	10 893 963 38	11 142 286 05	11,334,079.50	11,560,761.09	11 791 976 31	12.060.768.75	12 268 372 15	0.00
Payroll & Related Expenses	3,297,271.44-	257.343.75-	287.950.78-	320.410.69-	326.818.90-	334,268.58-	340.022.38-	346.822.83-	353.759.29-	361.823.06-	368.051.16-	0.00
Other Expenses	5,495,452.39-	428.906.25-	479.917.97-	534.017.81-	544.698.17-	557.114.30-	566.703.97-	578.038.05-	589.598.82-	603.038.44-	613.418.61-	0.00
Room Department Profit	101,116,324.01	7,891,875.00	8,830,490.63	9,825,927.75	10,022,446.31	10,250,903.16	10,427,353.14	10,635,900.20	10,848,618.20	11,095,907.25	11,286,902.38	0.00
Food and Beverage / POR		100.00	102.00	104.04	106.12	108.24	110.41	112.62	114.87	117.17	119.51	121.90
Food cost		%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00
Food and Beverage Payroll & Related Expenses		%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00
Food and Beverage Other Expenses		%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00
Food and Beverage Department												
Revenue	29,309,079.42	2,287,500.00	2,559,562.50	2,848,095.00	2,905,056.90	2,971,276.28	3,022,421.20	3,082,869.62	3,144,527.02	3,216,205.00	3,271,565.91	0.00
Food cost	7,327,269.86-	571,875.00-	639,890.63-	712,023.75-	726,264.23-	742,819.07-	755,605.30-	770,717.41-	786,131.75-	804,051.25-	817,891.48-	0.00
Payroll & Related Expenses	5,861,815.88-	457,500.00-	511,912.50-	569,619.00-	581,011.38-	594,255.26-	604,484.24-	616,573.92-	628,905.40-	643,241.00-	654,313.18-	0.00
Other Expenses	1,172,363.18-	91,500.00-	102,382.50-	113,923.80-	116,202.28-	118,851.05-	120,896.85-	123,314.78-	125,781.08-	128,648.20-	130,862.64-	0.00
Food and Beverage Department Profit	14,947,630.51	1,166,625.00	1,305,376.88	1,452,528.45	1,481,579.02	1,515,350.90	1,541,434.81	1,572,263.51	1,603,708.78	1,640,264.55	1,668,498.61	0.00
Other Operated Depts / POR		10.00	10.20	10.40	10.61	10.82	11.04	11.26	11.49	11.72	11.95	12.19
Other Operated Departments Payroll & Related Expenses		%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00	%20.00
Other Operated Departments Other Expenses		%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00	%25.00
Miscellaneous		%0.35	%0.35	%0.35	%0.35	%0.35	%0.35	%0.35	%0.35	%0.35	%0.35	%0.35
Other Operated Departments												
Revenue	2,930,907.94	228,750.00	255,956.25	284,809.50	290,505.69	297,127.63	302,242.12	308,286.96	314,452.70	321,620.50	327,156.59	0.00
Miscellaneous	384,681.67	30,023.44	33,594.26	37,381.25	38,128.87	38,998.00	39,669.28	40,462.66	41,271.92	42,212.69	42,939.30	0.00
Payroll & Related Expenses	586,181.59-	45,750.00-	51,191.25-	56,961.90-	58,101.14-	59,425.53-	60,448.42-	61,657.39-	62,890.54-	64,324.10-	65,431.32-	0.00
Other Expenses	732,726.99-	57,187.50-	63,989.06-	71,202.38-	72,626.42-	74,281.91-	75,560.53-	77,071.74-	78,613.18-	80,405.13-	81,789.15-	0.00
Other Operated Department Profit	1,996,681.04	155,835.94	174,370.20	194,026.47	197,907.00	202,418.20	205,902.44	210,020.49	214,220.90	219,103.97	222,875.43	0.00
Gross Operating Income	118.060.635.55	9.214.335.94	10.310.237.70	11.472.482.67	11.701.932.33	11.968.672.26	12.174.690.39	12.418.184.20	12.666.547.88	12.955.275.77	13.178.276.42	0.00
Gross Operating Income	118,060,635.55	9,214,335.94	10,310,237.70	11,472,482.67	11,701,932.33	11,968,672.26	12,174,690.39	12,418,184.20	12,666,547.88	12,955,275.77	13,178,276.42	0.00
Gross Operating Income Admin & General	118,060,635.55	9,214,335.94 %4.00	10,310,237.70	11,472,482.67	11,701,932.33	11,968,672.26	12,174,690.39	12,418,184.20 %4.00	12,666,547.88 %4.00	12,955,275.77 %4.00	13,178,276.42 %4.00	0.00 %4.00
	118,060,635.55											
Admin & General	118,060,635.55	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00	%4.00
Admin & General If and Internet	118,060,635.55	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70	%4.00 %0.70
Admin & General IT and Internet Markeling & Sales	118,060,635.55	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60
Admin & General IT and Internet Marketing & Sales Repairs & Maintenance	118,060,635.55 5,701,348.67-	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60 %2.00 565,106.19-	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60 %2.00 587,936.48-	%4.00 %0.70 %0.60 %2.00 599,695.21-	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60	%4.00 %0.70 %0.60
Admin & General II and Internet Marketing & Sales Repairs & Maintenance Overhead Payroll		%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00 599,695.21- 104,946.66-	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00
Admin & General IT and Internet Markeling & Soles Repairs & Maintenance Overhead Payroll Admin & General	5,701,348.67- 997,736.02- 855,202.30-	%4.00 %0.70 %0.60 %2.00 444,975.94-	%4.00 %0.70 %0.60 %2.00 497,898.90-	%4.00 %0.70 %0.60 %2.00 554,025.68-	%4.00 %0.70 %0.60 %2.00 565,106.19-	%4.00 %0.70 %0.60 %2.00 577,987.52-	%4.00 %0.70 %0.60 %2.00 587,936.48-	%4.00 %0.70 %0.60 %2.00 599,695.21-	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00	%4.00 %0.70 %0.60 %2.00 636,401.36-	%4.00 %0.70 %0.60 %2.00
Admin & General If and Internet Markeling & Sales Regain & Maniferance Overhead Payvall Admin & General II and Internet	5,701,348.67- 997,736.02- 855,202.30-	%4.00 %0.70 %0.60 %2.00 444,975.94- 77,870.79-	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31-	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49-	%4.00 %0.70 %0.60 %2.00 565,106.19- 98,893.58-	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82-	%4.00 %0.70 %0.60 %2.00 587,936.48- 102,888.88-	%4.00 %0.70 %0.60 %2.00 599,695.21- 104,946.66-	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60-	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65-	%4.00 %0.70 %0.60 %2.00 636,401.36- 111,370.24-	%4.00 %0.70 %0.60 %2.00 0.00 0.00
Admin & General If and Internet Morteling & Sales Repair & Maintenance Overhead Payroll Admin & General If and Internet Morkeling & Sales	5,701,348.67- 997,736.02-	%4.00 %0.70 %0.60 %2.00 444,975.94- 77,870.79- 66,746.39-	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31- 74,684.83-	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49- 83,103.85-	%4.00 %0.70 %0.60 %2.00 565,106.19- 98,893.58- 84,765.93-	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13-	%4.00 %0.70 %0.60 %2.00 587,936.48- 102,888.88- 88,190.47- 293,968.24-	%4.00 %0.70 %0.60 %2.00 599,695.21- 104,946.66- 89,954.28-	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60- 91,753.37-	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65- 93,844.84-	%4.00 %0.70 %0.60 %2.00 636,401.36- 111,370.24- 95,460.20-	%4.00 %0.70 %0.60 %2.00 0.00 0.00
Admin & General Il and Internet Markeling & Soles Regaris & Marintenance Overhead Payroll If and Internet If and Internet Markeling & Soles Repairs & Maintenance Total Overhead Payroll	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.60 %2.00 444,975,94- 77,870,79- 66,746,39- 222,487,97- 812,081.09-	%4.00 %0.70 %0.60 %0.60 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48-	%4.00 %0.70 %0.60 %0.60 96.954.49- 83,103.85- 277,012.84- 1,011,096.87-	%4.00 %0.70 %0.80 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80-	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22-	\$4.00 \$6.70 \$6.60 \$2.00 587,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08-	%4.00 %0.70 %0.60 %2.00 599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76-	964.00 960.70 960.60 962.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64-	%4.00 %0.70 %0.80 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91-	%4.00 %0.70 %0.60 %2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48-	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Soles Repoir & Mointennee Overhead Payroll Admin & General If and Internet Marketing & Soles Repoirs & Mointennee Todal Overhead Payroll Admin & General Admin & General	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.80 %2.00 444,975.94- 77,870.79- 66,746.39- 222,487.97- 812,081.09-	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48-	%4.00 %0.70 %6.60 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00	%4.00 %0.70 %0.80 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %4.00	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00	\$4.00 \$0.70 \$6.80 \$2.00 \$87,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08-	%4.00 %0.70 %0.60 %2.00 599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76-	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91-	%4.00 %0.70 %0.60 %2.00 636,401.36- 111,370.24- 95.460.20- 318,200.68- 1,161,432.48-	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Mackeling & Sales Regaria & Maniterance Overhead Payroll If and Internet If and Internet Markeling & Sales Regaris & Maniterance Total Overhead Payroll Admin & General If and Internet If and Internet If and Internet	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.00 %2.00 444,975.94- 77,870.79- 66,746.39- 222,487.97- 812,081.09- %4.00 %2.50	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31- 74,684.83- 908,665.48- 94.00 %2.50	%4.00 %0.70 %0.60 %2.00 554,025,68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %2.50	%4.00 %0.70 %0.80 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %2.50	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50	%4.00 %0.70 %0.60 %2.00 587,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08- %2.50	\$4.00 \$0.70 \$6.80 \$2.00 599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- \$44.00 \$2.50	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00 %2.50	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91- %2.50	%4.00 %0.70 %0.80 %2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- %4.00 %2.50	964.00 960.70 960.60 962.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Sales Repair & Mointenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Mointenance Total Overhead Payroll Admin & General If and Internet Internet Internet Marketing & Sales Repairs & Mointenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.60 %2.00 444,975.94- 77,870.79- 66,746.39- 222,487.97- 812,081.09- %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48-	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80-	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50	\$4.00 \$6.70 \$6.60 \$2.00 \$57,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08- \$4.00 \$6.250 \$6.50	\$4.00 \$0.70 \$6.80 \$2.00 599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76-	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91- %4.00 %2.50 %1.50	%4.00 %0.70 %0.80 %2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %2.50 %1.50
Admin & General If and Internet Macheling & Sales Regaria & Maintenance Overhead Payroll If and Internet If and Internet Markeling & Sales Regaria & Sales Regaria & Maintenance Total Overhead Payroll Admin & General If and Internet Markeling & Sales Maintenance Total Overhead Payroll Admin & General If and Internet Mackeling & Sales Utilities & Ferry	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.60 %2.00 444,975,94- 77,870,79- 66,746,39- 222,487,97- 812,081.09- %4.00 %2.50 %1.50	\$4.00 \$6.70 \$6.80 \$2.00 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48- \$64.00 \$2.50 \$1.50 \$4.50	%4.00 %0.70 %0.80 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50 %2.50	%4.00 %0.70 %0.80 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %4.00 %2.50 %1.50 %2.50	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86.698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50 %2.50	%4.00 %0.70 %0.80 %2.00 \$87,936.48- 102,888.88- 102,888.89- 24- 1,072,984.08- %4.00 %2.50 %1.50 %2.50	\$4.00 \$6.70 \$2.00 \$2.00 \$599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- \$4.00 \$2.50 \$1.50 \$2.50	%4.00 %0.70 %0.80 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00 %2.50 %1.50 %2.50	%4.00 %0.70 %0.80 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91- %4.00 %2.50 %1.50 %2.50	\$4.00 \$6.70 \$6.80 \$2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$2.50 \$1.50	%4.00 %0.70 %0.80 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repair & Sales Repair & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repair & Maintenance	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34-	%4.00 %0.70 %0.60 %2.00 444,975.94- 77,870.79- 66,746.39- 222,487.97- 812,081.09- %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48-	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80-	%4.00 %0.70 %0.60 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50	\$4.00 \$6.70 \$6.60 \$2.00 \$57,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08- \$4.00 \$6.250 \$6.50	\$4.00 \$0.70 \$6.80 \$2.00 599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76-	%4.00 %0.70 %0.60 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91- %4.00 %2.50 %1.50	%4.00 %0.70 %0.80 %2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 964.00 %2.50 %1.50
Admin & General If and Internet Manderling & Goles Repoin & Molintenance Overhead Payroll Admin & General If and Internet Markefing & Soles Repoins & Mointenance Total Overhead Payroll Admin & General If and Internet Markefing & Soles Repoins & Mointenance Total Overhead Payroll Admin & General If and Internet Illities & Energy Repoins & Admintenance Overhead Expenses	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961.33-	\$44.00 \$6.70 \$6.00 \$2.00 \$444,975.94- 77,870.79- 66,746.39- 222.487.97- 812,081.09- \$4.00 \$1.50 \$1.50 \$1.50	%4.00 %0.70 %0.80 %2.00 497,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48- %4.00 %2.50 %1.50 %1.50	%4.00 %0.70 %0.80 %2.00 554.025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50 %1.50	%4.00 %0.70 %0.80 %2.20 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %4.00 %2.50 %1.50 %1.50	%4.00 %0.70 %0.80 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50 %2.50 %1.50	\$4.00 \$6.70 \$6.60 \$2.20 587,936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08- \$4.00 \$2.50 \$1.50 \$4.50	%4.00 %0.70 %0.80 %2.00 599.695.21- 104,946.66- 89.954.28- 299.847.61- 1,094,443.76- %4.00 %2.50 %1.50 %1.50	%4.00 %0.70 %0.80 %2.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- %4.00 %2.50 %1.50 %1.50	%4.00 %0.70 %0.80 %2.00 625,632.28- 109,485.65- 93,844.84- 312,816.14- 1,141,778.91- %4.00 %2.50 %1.50 %1.50	\$4.00 \$6.70 \$6.60 \$2.00 636,401.38- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$6.25	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repair & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Repair & Maintenance Total Overhead Payroll Admin & General Utilities & Energy Repair & Maintenance Overhead Expenses Admin & General	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33-	\$4.00 \$6.70 \$6.00 \$2.00 \$44,975.94 \$77.79 \$6,746.99 \$222.467.97 \$12,081.09 \$4.00 \$2.20 \$1.50 \$1.50 \$4.	%4.00 %0.70 %0.60 \$7,898.90- 87,132.31- 74,684.83- 248,949.45- 908,665.48- %2.50 %1.50 497.898.90-	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50 554,025.68-	%4.00 %0.70 %0.60 \$65,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %2.80 %1.50 %1.50 \$55,106.19-	%4.00 %0.70 %0.00 %2.00 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50 %1.50 \$1.50	%4.00 %0.70 %0.60 \$10.60 \$19.936.48- 102,888.88- 88,190.47- 293,968.24- 1,072,984.08- %2.50 %1.50 \$1.50 \$57,936.48-	%4.00 %0.70 %0.60 \$99,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- %2.50 %1.50 \$99,695.21-	%4.00 %0.70 %0.60 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- 94.00 %2.50 %1.50 611,689.12-	%4.00 %0.70 %0.60 625,632.28- 109,485.65- 93,844.84- 312,816.14- 11,141,778.91- %2.50 %1.50 %2.50 %1.50 625,632.28-	\$4.00 \$6.70 \$6.20 \$2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$2.50 \$1.50	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50
Admin & General If and Internet Morteling & Sales Repairs & Mointenance Overhead Payroll Admin & General If and Internet Morkefing & Sales Repairs & Mointenance Total Overhead Payroll Admin & General If and Internet Morkefing & Sales Repairs & Mointenance Total Overhead Payroll If and Internet Morkefing & Sales Utilities & Energy Repairs & Mointenance Overhead Expenses Admin & General If and Internet If and Int	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961.33- 5,701,348.67- 3,563,342.92-	\$44.00 \$6.07 \$6.00 \$2.00 444,975.94- 77,870.79- 66,746.39- 222,487.97- 812,081.09- \$1.50 \$	964.00 960.70 960.60 971.32.31- 74,684.83- 983.665.48- 964.00 92.50 961.50 961.50 961.50 961.50	\$4.00 \$6.70 \$6.60 \$2.20 554,025,68- 96,954,49- 83,103,85- 277,012,84- 1,011,096,87- \$4.00 \$2.50 \$4.50 \$4.50 \$54,025,68- 346,266,05-	%4.00 %0.70 %0.60 %2.20 565,106.19- 98,893.58- 84,765.93- 282,553.10- 1,031,318.80- %2.50 %1.50 %2.50 %1.50 %5 %5 %5 %5 %5 %5	%4.00 %0.70 %0.60 %2.20 577,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,827.22- %4.00 %2.50 %1.50 %1.50 577,987.52- 361,242.20-	\$64.00 \$60.70 \$60.60 \$62.20 \$87.936.48- 102.888.88- 88,190.47- 293.986.24- 1,072,984.08- \$64.00 \$61.50 \$61.50 \$61.50 \$61.50 \$61.50 \$61.50 \$61.50 \$61.50 \$61.50	%4.00 %0.70 %0.80 %2.00 599.695.21- 104,946.66- 89,954.28- 299.847.61- 1,094,443.76- %4.00 %2.50 %1.50 %2.50 %1.50 599.695.21- 374,809.51-	944.00 960.70 960.60 942.00 611,689.12- 107,045.60- 91,753.37- 305,844.56- 1,116,332.64- 944.00 92.50 941.50 941.50 611,689.12- 382,305.70-	%4.00 %0.70 %0.60 %2.00 625.632.28- 109.485.65- 93.844.84- 312.816.14- 1,141,778.91- %2.50 %1.50 %2.50 %1.50 625.632.28- 391,020.17-	\$4.00 \$6.70 \$6.00 \$1.00	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50 %1.50
Admin & General If and Internet Manderling & Sales Repair & Maintenance Overhead Payoli Admin & General If and Internet Markeling & Sales Repair & Sales Repair & Sales Repair & Maintenance Total Overhead Payoli Admin & General If and Internet Markeling & Sales Repair & Maintenance Total Overhead Payoli Admin & General If and Internet Markeling & Sales Utilities & Interny Repair & Maintenance Overhead Expense Admin & General If and Internet Markeling & Sales Utilities & General If and Internet	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,563,342,92- 2,138,005,75-	\$4.00 \$6.70 \$6.00 \$2.00 \$4.975 94 77.870 79 66,746.39 222.467 97 812,08109 \$4.00 \$2.20 \$4.50 \$4.	%4.00 %0.70 %0.60 %2.00 %2.00 %2.31 74,684.83 248,949.45 908,665.48 %1.50 %1.50 %1.50 %1.50 %1.8	%4.00 %0.70 %0.60 %2.00 554,025.68- 96,954.49- 83,103.85- 277,012.84- 1,011,098.87- %4.00 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50	\$4.00 \$6.70 \$0.00 \$2.20 \$565,106.19- 98.893.58- 84,765.93- 282,553.10- 1,031,318.80- \$4.00 \$4.20 \$1.50 \$55,106.19- 353,191.37- 211,914.82- 211,914.82-	%4.00 %0.70 %0.00 \$2.00 577,987,52- 101,147,82- 86,698,13- 288,993,28- 1,054,827,22- %4.00 %2.50 %1.50 \$2.20 \$1.50	\$4.00 \$6.70 \$0.60 \$2.00 587,936.48- 102,888.88,190.47- 293,968.24- 1,072,984.08- \$4.00 \$22.50 \$1.50 \$57,936.48- 367,460.30- 220,476.18-	\$4.00 \$0.70 \$0.80 \$2.00 \$99,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- \$4.00 \$2.50 \$1.50 \$1.50 \$99,695.21- 374,809.51- 224,885.71-	%4.00 %0.70 %0.80 %2.00 %1.689,12- 107,045,60- 91,783,37- 305,845- 1,116,332.64 %4.00 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50 %1.50	\$4.00 \$6.70 \$0.60 \$2.00 625,632.28- 109,485.65- 33,844.84- 312,816.14- 1,141,778.91- \$4.00 \$22.50 \$1.50 \$6.56,632.28- 391,020.17- 234,612.10- 234,612.10-	\$4.00 \$0.70 \$0.00 \$2.00 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$2.50 \$1.50	%4.00 %0.70 %0.00 0.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repairs & Maintenance If and Internet Marketing & Sales Repairs & Maintenance Indial Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & General If and Internet Marketing & Sales Utilities & Energy	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961.33- 5,701,348.67- 3,663,342.92- 2,138,005.75- 3,663,342.92-	\$44.00 \$60.70 \$60.60 \$2.00 444.975.94- 77.870.79- 66.746.39- 222.487.97- 812.081.09- \$4.50 \$1.50 \$1.50 \$1.50 \$4.275,199.96- 106.865.98- 278,109.96- 278,109.96-	%4.00 %0.70 %0.89 %2.00 497.898.90- 87.132.31- 74,684.83- 248,949.45- 908,665.48- %1.00 %2.50 %1.50 %1.50 %1.50 %1.72.09- 311,186.81- 186,712.09- 311,186.81-	%4.00 %0.70 %0.80 %2.00 554.025.68-96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50 %	%4.00 %0.70 %0.00 %2.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00	%4.00 %0.70 %0.60 \$12.00 577,987.52- 101,147.82- 86.698.13- 288,993.76 1,054,827.22- %4.00 %2.50 %1.50	\$4.00 \$0.70 \$12.00 \$2.00 \$10.00 \$10.0	\$14.00 \$10.70 \$10.00 \$12.00 \$1	%4.00 %0.70 %0.80 %1.20 611.689 12- 107.045.60- 91.763.37- 305.844.56- 1,116,332.64- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 625.632.28- 109.485.65- 93.844.84- 312.816.14- 1,141,778.91- %4.00 %2.50 %1.50 %1.50 %2.50 %1.50	\$4.00 \$0.70 \$0.80 \$1.20 \$1.20 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$1.250 \$1.5	%4.00 %2.00 0.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50 0.00 0.00 0.00
Admin & General IT and Internet Marksteiny & Sotes Repair & Maintenance Overhead Poyoli Admin & General IT and Internet Markeling & Soles Repairs & Maintenance Total Overhead Poyoli Admin & General IT and Internet Markeling & Soles Repairs & Maintenance Total Overhead Poyoli Admin & General IT and Internet Markeling & Soles Utilities & Energy Repair & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Soles Utilities & Energy Markeling & Soles Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General IT and Internet Markeling & Soles Utilities & Energy Repairs & Maintenance	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,663,342,92- 2,138,005,76-	\$4.00 \$6.70 \$6.00 \$2.00 \$44.975 94 77,870 79- 66,746 39- 222.467 97- \$12,081 09- \$12,081 09- \$12,091 09- \$12,091 09- \$15,091 09- \$15,091 09- \$16,8685 98- \$16,868 98- \$168,868 98-	\$44.00 \$62.70 \$60.60 \$12.00 \$7,192.31- 74,684.83 248.949.45- 906,665.49- \$15.50 \$11.50 \$11.86.81- 186,712.09- 311.186.81- 186,712.09- 311.186.81- 186,712.09-	\$44.00 \$6.70 \$6.00 \$12.00 \$54.025.68- 96.954.49- 33.103.85- 277.012.84- 1,011,096.87- \$42.00 \$15.50	\$4.00 \$6.70 \$6.60 \$2.00 \$565,106.19- 98.893.58- 44.765.93- 282.553.10- 1,031,318.80- \$4.00 \$2.20 \$1.50	%4.00 %0.70 %0.00 %12.00 577,987.52- 101,147.82- 86,698.13- 288.993.76- 1,054,827.22- %4.00 %1.5	\$44.00 \$42.70 \$40.60 \$12.00 \$12.00 \$12.00 \$15.00 \$10.20 \$10.20 \$10.20 \$10.50 \$1	\$4.00 \$0.70 \$0.60 \$2.00 \$599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- \$12.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.22,90 \$1.74,805.71- 374,809.51- 224,885.71- 374,809.51- 224,885.71-	\$44.00 \$67.70 \$6.80 \$12.00 \$11.689.12- 107.045.60- 91.753.37- 305.844.56- 1,116,332.64- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$13.0	%4.00 %2.70 %0.80 %2.00 625,632.28- 109,485.65- 39,844.84- 312.816.14- 1,141,778.91- %2.50 %1.50	\$4.00 \$6.070 \$6.080 \$12.00 \$36,401.36 \$111,370.24 \$95,460.20 \$18,200.68 \$1,161,432.48 \$44.00 \$2.50 \$1.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.75 \$1.50 \$1.75 \$1.	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %2.50 %1.50 %2.50 %1.50 0.00 0.00
Admin & General If and Internet Marketleng & Soles Repairs & Maintenance Overhead Payroll Admin & General If and Internet Marketling & Soles Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketling & Soles Repairs & Maintenance Total Overhead Payroll If and Internet Marketling & Soles Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Marketling & Soles Utilities & General If and Internet Marketling & Soles Utilities & Energy	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961.33- 5,701,348.67- 3,663,342.92- 2,138,005.75- 3,663,342.92-	\$44.00 \$60.70 \$60.60 \$2.00 444.975.94- 77.870.79- 66.746.39- 222.487.97- 812.081.09- \$4.50 \$1.50 \$1.50 \$1.50 \$4.275,199.96- 106.865.98- 278,109.96- 278,109.96-	%4.00 %0.70 %0.89 %2.00 497.898.90- 87.132.31- 74,684.83- 248,949.45- 908,665.48- %1.00 %2.50 %1.50 %1.50 %1.50 %1.72.09- 311,186.81- 186,712.09- 311,186.81-	%4.00 %0.70 %0.80 %2.00 554.025.68-96,954.49- 83,103.85- 277,012.84- 1,011,096.87- %4.00 %2.50 %1.50 %	%4.00 %0.70 %0.00 %2.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00	%4.00 %0.70 %0.60 \$12.00 577,987.52- 101,147.82- 86.698.13- 288,993.76 1,054,827.22- %4.00 %2.50 %1.50	\$44.00 \$42.70 \$40.60 \$12.00 \$12.00 \$12.00 \$15.00 \$10.20 \$10.20 \$10.20 \$10.50 \$1	\$14.00 \$10.70 \$10.00 \$12.00 \$1	%4.00 %0.70 %0.80 %1.20 611.689 12- 107.045.60- 91.763.37- 305.844.56- 1,116,332.64- %4.00 %2.50 %1.50	%4.00 %0.70 %0.60 %2.00 625.632.28- 109.485.65- 93.844.84- 312.816.14- 1,141,778.91- %4.00 %2.50 %1.50 %1.50 %2.50 %1.50	\$4.00 \$0.70 \$0.80 \$1.20 \$1.20 636,401.36- 111,370.24- 95,460.20- 318,200.68- 1,161,432.48- \$4.00 \$1.250 \$1.5	%4.00 %0.70 %0.80 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50 %1.50 0.00 0.00
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Payvoll Admin & General II and Internet Marketing & Sales Repair & Maintenance II and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payvoll Admin & General II and Internet Marketing & Sales Internet Marketing & Sales Utilities & Energy Repair & Maintenance Overhead Expenses Admin & General II and Internet Marketing & Sales Utilities & Energy Warketing & Sales Utilities & Energy Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses Admin & General II and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Total Overhead Expenses	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,663,342,92- 2,138,005,76- 1,7104,046,02-	\$44.00 \$6.70 \$6.00 \$2.00 \$44.975 94 77,870 79- 66,746 39- 222,487 97- \$12,081 99- \$12.00 \$12.	\$44.00 \$62.70 \$62.60 \$7,898.90- 87,192.31- 74,684.83- 248,949.45- 908,665.48- \$64.00 \$	\$44.00 \$6.70 \$6.00 \$12.00 \$12.00 \$54.025.68- 96.954.49- 33.103.85- 277.012.84- 1,011,096.87- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$15.50	\$4.00 \$6.70 \$6.60 \$2.00 \$5.00 \$1.00 \$4.765.93 \$4.765.93 \$4.765.93 \$1.50	544.00 \$6.70 \$6.00 \$12.00 \$77,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,27.22- \$4.00 \$12.50 \$1.50 \$12.50 \$1.50 \$2.20 \$1.50 \$2.20 \$1.64,22 \$2.20 \$1.64,32 \$1.64	\$44.00 \$6.70 \$10.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00 \$15	\$44.00 \$67.07 \$16.60 \$12.00 \$19.60 \$12.00 \$19.942.26 \$19.942.46 \$19.944.443.76 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$13.74.809.51 \$12.24.885.71 \$174.809.51 \$174	\$44.00 \$67.70 \$6.60 \$12.00 \$11.689 12- 107,045.60- 91,753.37- 305,844.56- \$14.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$12.50 \$13.5	\$44.00 \$62.70 \$62.632 28- 1094.85.65- 39.844.84- 312.816.14- 1,141,778.91- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.	\$14.00 \$0.270 \$12.00 \$12.00 \$12.00 \$34.01.36- \$14.00 \$14.00 \$12.50 \$14.00 \$12.5	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %2.50 %1.50 %1.50 0.00 0.00 0.00
Admin & General If and Internet Manderling & Sales Repair & Maintenance Overhead Payvoll Admin & General II and Internet Markeling & Sales Repair & Maintenance Total Overhead Payvoll Admin & General II and Internet Markeling & Sales Repairs & Maintenance Total Overhead Payvoll Admin & General II and Internet Markeling & Sales Utilities & Interny Repair & Maintenance Overhead Expense Admin & General II and Internet Markeling & Sales Utilities & Reneral II and Internet Markeling & Sales Utilities & Reneral II and Internet Markeling & Sales Utilities & Reneral Utilities & Reneral II and Internet Markeling & Sales Utilities & Reneral	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,663,342,92- 2,138,005,76-	\$4.00 \$6.70 \$6.00 \$2.00 \$44.975 94 77,870 79- 66,746 39- 222.467 97- \$12,081 09- \$12,081 09- \$12,091 09- \$12,091 09- \$15,091 09- \$15,091 09- \$16,8685 98- \$16,868 98- \$168,868 98-	\$44.00 \$62.70 \$60.60 \$12.00 \$7,192.31- 74,684.83 248.949.45- 906,665.49- \$15.50 \$11.50 \$11.86.81- 186,712.09- 311.186.81- 186,712.09- 311.186.81- 186,712.09-	\$44.00 \$6.70 \$6.00 \$12.00 \$54.025.68- 96.954.49- 33.103.85- 277.012.84- 1,011,096.87- \$42.00 \$15.50	\$4.00 \$6.70 \$6.60 \$2.00 \$565,106.19- 98.893.58- 44.765.93- 282.553.10- 1,031,318.80- \$4.00 \$2.20 \$1.50	%4.00 %0.70 %0.00 %12.00 577,987.52- 101,147.82- 86,698.13- 288.993.76- 1,054,827.22- %4.00 %1.5	\$44.00 \$42.70 \$40.60 \$12.00 \$12.00 \$12.00 \$15.00 \$10.20 \$10.20 \$10.20 \$10.50 \$1	\$4.00 \$0.70 \$0.60 \$2.00 \$599,695.21- 104,946.66- 89,954.28- 299,847.61- 1,094,443.76- \$12.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.22,90 \$1.74,805.71- 374,809.51- 224,885.71- 374,809.51- 224,885.71-	\$44.00 \$67.70 \$6.80 \$12.00 \$11.689.12- 107.045.60- 91.753.37- 305.844.56- 1,116,332.64- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$13.0	%4.00 %2.70 %0.80 %2.00 625,632.28- 109,485.65- 39,844.84- 312.816.14- 1,141,778.91- %2.50 %1.50	\$4.00 \$6.070 \$6.080 \$12.00 \$36,401.36 \$111,370.24 \$95,460.20 \$18,200.68 \$1,161,432.48 \$44.00 \$2.50 \$1.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.75 \$1.50 \$1.75 \$1.	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %2.50 %1.50 %2.50 %1.50 0.00 0.00
Admin & General IT and Internet Markateiny & Kotels Repoil & Mointenance Overhead Poyoll Admin & General II and Internet Marketing & Soles Repoil & Mointenance II and Internet Marketing & Soles Repoil & Mointenance Total Overhead Poyoll Admin & General II and Internet Marketing & Soles Repoil & Mointenance I and Internet Marketing & Soles Utilities & Energy Repoil & Mointenance II and Internet Marketing & Soles Utilities & Energy Marketing & Soles Utilities & Energy Marketing & Soles Utilities & Energy Repoils & Mointenance John Marketing & Soles Utilities & Energy Repoils & Mointenance John Marketing & Soles Utilities & Energy Repoils & Mointenance John Marketing & Soles Utilities & Mointenance John Marketing & Mointenance John Overhead Expenses	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,663,342,92- 2,138,005,76- 1,7104,046,02-	\$44.00 \$6.70 \$6.00 \$2.00 \$44.975 94 77,870 79- 66,746 39- 222,487 97- \$12,081 99- \$12.00 \$12.	\$44.00 \$62.70 \$62.60 \$7,898.90- 87,192.31- 74,684.83- 248,949.45- 908,665.48- \$64.00 \$	\$44.00 \$6.70 \$6.00 \$12.00 \$12.00 \$54.025.68- 96.954.49- 33.103.85- 277.012.84- 1,011,096.87- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$15.50	\$4.00 \$6.70 \$6.60 \$2.00 \$5.00 \$1.00 \$4.765.93 \$4.765.93 \$4.765.93 \$1.50	544.00 \$6.70 \$6.00 \$12.00 \$77,987.52- 101,147.82- 86,698.13- 288,993.76- 1,054,27.22- \$4.00 \$12.50 \$1.50 \$12.50 \$1.50 \$2.20 \$1.50 \$2.20 \$1.64,22 \$2.20 \$1.64,32 \$1.64	\$44.00 \$6.70 \$10.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00 \$15	\$44.00 \$67.07 \$16.60 \$12.00 \$19.60 \$12.00 \$19.942.26 \$19.942.46 \$19.944.443.76 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$13.74.809.51 \$12.24.885.71 \$174.809.51 \$174	\$44.00 \$67.70 \$6.60 \$12.00 \$11.689 12- 107,045.60- 91,753.37- 305,844.56- \$14.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$12.50 \$13.5	\$44.00 \$62.70 \$62.632 28- 1094.85.65- 39.844.84- 312.816.14- 1,141,778.91- \$44.00 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.	\$14.00 \$0.270 \$12.00 \$12.00 \$12.00 \$34.01.36- \$14.00 \$14.00 \$12.50 \$14.00 \$12.5	%4.00 %0.70 %0.00 %2.00 0.00 0.00 0.00 0.00 %2.50 %1.50 %1.50 0.00 0.00 0.00
Admin & General IT and Internet Markateiny & Kotes Repoil & Mointenance Overhead Poyoll Admin & General II and Internet Markateiny & Soles Repoil & Mointenance I and Internet Markateiny & Soles Repoil & Mointenance Total Overhead Poyoll Admin & General II and Internet Markateiny & Soles Repoil & Mointenance I and Internet Markateiny & Soles Utilities & Energy Repoil & Mointenance I and Internet Markateiny & Soles Utilities & Energy Markateiny & Soles Utilities & Energy Markateiny & Soles Utilities & Energy Repoils & Mointenance Total Overhead Expenses Total Overhead Expenses Gross Operating Profit	5,701,348,67- 997,736,02- 855,202,30- 2,850,674,34- 10,404,961,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,663,342,92- 2,138,005,76- 17,104,046,02- 90,551,628,20 4,276,011,51- 0,00	\$44.00 \$6.70 \$4.00 \$2.00 \$12.00 \$44.975 94 77,870 79- 66,746 39- 222,487.97- \$12,061.09- \$12.00 \$12.	\$4.00 \$0.70 \$10.00 \$12.00 \$12.00 \$2.00 \$2.00 \$2.102 \$7.132 \$1.74,684.83 \$248,949.45 \$906,665.46 \$11.50 \$11.	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$6.070 \$10.00 \$12.00 \$10.00 \$1	\$4.00 \$0.70 \$0.80 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.50	\$44.00 \$40.70 \$40.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00 \$1	\$4.00 \$6.70 \$6.60 \$12.00 \$10.0	\$4.00 \$6.70 \$6.80 \$12.00 \$12.00 \$12.00 \$17.045 60 \$17.53.37 \$3.384.56 \$1,116,332.64 \$1.50	\$4.00 \$6.70 \$6.26.32 28- 109 485.65- 30,844.84- 312.816-35- \$1.500 \$1.50	\$14.00 \$0.270 \$10.200 \$12.000 \$12.000 \$13.001.36- \$111.370.24- \$5.460.20- \$118.200.68- \$12.500	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %1.50 %1.50 %1.50 0.00 0.00 0.00
Admin & General If and Internet Marketing & Soles Repoir & Mointennee Overhead Payroll Admin & General If and Internet Marketing & Soles Repoir & Mointennee Overhead Payroll Admin & General If and Internet Marketing & Soles Repoirs & Mointenance Total Overhead Payroll Admin & General If and Internet Marketing & Soles Utilities & Energy Repoirs & Mointenance Overhead Expenses Admin & General If and Internet Marketing & Soles Utilities & Energy Repoirs & Mointenance Total Overhead Expenses Admin & General If and Internet Marketing & Soles Utilities & Energy Repoirs & Mointenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0%	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961.33- 5,701,348.67- 3,563.342.92- 2,138.005.75- 3,663.342.92- 1,136.005.75- 17,104,046.02- 90,551,628.20	\$4.00 \$6.70 \$6.00 \$2.00 \$4.4,975.94 77.870.79 66,746.39 222.487.97 812,081.09 \$4.00 \$2.20 \$1.50	\$4.00 \$6.07 \$1.00	\$4.00 \$0.70 \$10.80 \$9.954.49 \$3.103.85 \$277,012.84 1,011,098.87 \$1.50	\$4.00 \$0.70 \$0.60 \$10.0	54.00 50.70 50.80 57,987.52- 101,147.82- 86,698.13- 289,993.76- 1,054,827.22- 57,987.52- 51,250 51,250 51,250 51,252 51,242,20- 20,16,745,32- 216,745,32- 31,733,982.53- 9,179,882.49- 433,490.64-	\$4.00 \$0.70 \$10.00 \$10.	\$4.00 \$4.70 \$2.00 \$2.00 \$2.00 \$599,695.21- \$104,946.66- \$99,947.61- \$1.50 \$1.5	\$4.00 \$4.70 \$1.089 12- 107,045 60- 91,753.37- 305,844.56- 1,116,332.84 \$1.50 \$12.50 \$11.50 \$12.50 \$11.50 \$12.50 \$11.50 \$1	\$4.00 \$0.70 \$0.60 \$12.00 625,632.28- 109.485.65- 93,844.84- 312.816.14- 1,141,778.91- \$1.50 \$1.5	\$14.00 \$10.70 \$12.00 \$12.00 \$13.60 \$111,370.24 \$15,460,20 \$18,200,68 \$1,161,432,48 \$11,161,48 \$11,161,48	%4.00 %0.70 %0.00 %2.00 0.00 0.00 0.00 0.00 %4.00 %2.50 %1.50 %1.50 0.00 0.00 0.00
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Payoli Admin & General II and Internet Marketing & Sales Repair & Maintenance II and Internet Marketing & Sales Repair & Maintenance Total Overhead Payoli Admin & General II and Internet Marketing & Sales Repair & Maintenance I and Internet Marketing & Sales Utilities & Energy Repair & Maintenance Overhead Expenses Admin & General II and Internet Marketing & Sales Utilities & Energy Repair & Maintenance Total Overhead Expenses Gross Operating Profit Gross Operating Profit Replacement Reserve - 3.0%	5,701,348,67- 997,736,02- 855,202,30- 2,850,874,34- 10,404,361,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,563,342,92- 2,138,005,76- 17,104,046,02- 90,551,628,20 4,276,011,51- 0,00 86,275,616,69	\$44.00 \$6.70 \$4.00 \$2.00 \$12.00 \$44.975 94 77.870 79- 66.746 39- 222,487.97- \$12,081.09- \$12.00 \$12.	\$4.00 \$6.70 \$6.60 \$12.00 \$12.00 \$12.00 \$497.888.90- \$7.132.31- 74.684.83- 248.949.545- \$11.50	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$6.079 \$6.00.01 \$12.00	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$42.00 \$1	\$4.00 \$6.70 \$6.20 \$12.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.0	\$4.00 \$6.70 \$6.20 \$12.00 \$12.00 \$12.00 \$17.045.60 \$17.53.37. 305.845.61 \$1.50	\$4.00 \$6.70 \$6.26.32 28- 109 485.65- 33.844.84- 312.816.35- \$1.500 \$1.50	\$14.00 \$12.70 \$12.00 \$12.00 \$12.00 \$13.00 \$13.00 \$14.00 \$14.00 \$13.00 \$1	%4.00 %0.70 %0.00 %2.00 0.00 0.00 0.00 0.00 %1.50 %1.50 %1.50 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Koles Repoir & Mointenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repoirs & Mointenance If and Internet Marketing & Sales Repoirs & Mointenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repoir & Mointenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & Energy Repoirs & Mointenance Overhead Expenses Admin & General If and Internet Morketing & Sales Utilities & Energy Repoirs & Mointenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Bosic Fee - 0.0% AGOP Minimum Performance Income	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961,33- 5,701,348.67- 3,563.342.92- 2,138.005.75- 3,563.342.92- 2,138.005.75- 17,104,046.02- 90,551,628.20 4,276,011.51- 0.00 86,275,616.69	\$44.00 \$6.70 \$4.00 \$2.00 \$12.00 \$44.975 94 77.870 79- 66.746 39- 222,487.97- \$12,081.09- \$12.00 \$12.	\$4.00 \$6.70 \$6.60 \$12.00 \$12.00 \$12.00 \$497.888.90- \$7.132.31- 74.684.83- 248.949.545- \$11.50	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$6.079 \$6.00.01 \$12.00	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$42.00 \$1	\$4.00 \$6.70 \$6.20 \$12.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.0	\$4.00 \$6.70 \$6.20 \$12.00 \$12.00 \$12.00 \$17.045.60 \$17.53.37. 305.845.61 \$1.50	\$4.00 \$6.70 \$6.26.32 28- 109 485.65- 33.844.84- 312.816.35- \$1.500 \$1.50	\$14.00 \$12.70 \$12.00 \$12.00 \$12.00 \$13.00 \$13.00 \$14.00 \$14.00 \$13.00 \$1	%4.00 %0.70 %0.00 %2.00 0.00 0.00 0.00 0.00 %1.50 %1.50 %1.50 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Sales Repair & Maintenance Overhead Reyoll Admin & General If and Internet Marketing & Sales Repair & Maintenance If and Internet Marketing & Sales Repairs & Maintenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales If and Internet Marketing & Sales Utilities & Terety Repairs & Maintenance Overhead Expense Admin & General If and Internet Marketing & Sales Utilities & Energy Repairs & Maintenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & Energy Repoirs & Maintenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Replacement Reserve - 3.0% Replacement Reserve - 3.0% Replacement Reserve - 3.0% Replacement Reference Leisen Reference	5,701,348,67- 997,736,02- 855,202,30- 2,850,874,34- 10,404,361,33- 5,701,348,67- 3,663,342,92- 2,138,005,76- 3,563,342,92- 2,138,005,76- 17,104,046,02- 90,551,628,20 4,276,011,51- 0,00 86,275,616,69	\$44.00 \$6.70 \$6.00 \$12.00 \$44.975 94 77,870 79- 66,746 39- 222,487 97- 812.00 \$	\$44.00 \$6.00 \$12.00 \$12.00 \$12.00 \$12.00 \$497.888.90- \$17.132.31- \$46.88.90- \$11.50 \$1	\$44.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$15.00 \$15.00 \$12.00 \$12.00 \$12.00 \$12.00 \$15.	\$44.00 \$6.00 \$1.00	\$44.00 \$0.70 \$0.60 \$12.00 \$12.	\$44.00 \$40.70 \$40.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$15.00 \$1	\$44.00 \$6.70 \$6.80 \$12.00 \$12.	\$4.00 \$6.70 \$6.80 \$1.200 \$12.00 \$12.00 \$1.70,345 \$0.5844.55 \$1.500 \$1.50	\$4.00 \$0.70 \$1.00 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.50	\$14.00 \$0.70 \$1.200 \$12.00 \$12.00 \$13.001 36- \$11.370 24- \$5.460 20- \$18.200 88- \$1.161,432.48- \$1.250 \$12.200 88- \$1.250	\$64.00 \$62.70 \$62.00 0.00 0.00 0.00 0.00 \$54.00 \$62.50 \$61.50 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Marketing & Koles Repoir & Mointenance Overhead Payroll Admin & General If and Internet Marketing & Sales Repoirs & Mointenance If and Internet Marketing & Sales Repoirs & Mointenance Total Overhead Payroll Admin & General If and Internet Marketing & Sales Utilities & Energy Repoir & Mointenance Overhead Expenses Admin & General If and Internet Marketing & Sales Utilities & Energy Repoirs & Mointenance Overhead Expenses Admin & General If and Internet Morketing & Sales Utilities & Energy Repoirs & Mointenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Bosic Fee - 0.0% AGOP Minimum Performance Income	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961,33- 5,701,348.67- 3,563.342.92- 2,138.005.75- 3,563.342.92- 2,138.005.75- 17,104,046.02- 90,551,628.20 4,276,011.51- 0.00 86,275,616.69	\$44.00 \$6.70 \$4.00 \$2.00 \$12.00 \$44.975 94 77.870 79- 66.746 39- 222,487.97- \$12,081.09- \$12.00 \$12.	\$4.00 \$6.70 \$6.60 \$12.00 \$12.00 \$12.00 \$497.888.90- \$7.132.31- 74.684.83- 248.949.545- \$11.50	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$6.079 \$6.00.01 \$12.00	\$4.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.0	\$44.00 \$42.00 \$1	\$4.00 \$6.70 \$6.20 \$12.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.0	\$4.00 \$6.70 \$6.20 \$12.00 \$12.00 \$12.00 \$17.045.60 \$17.53.37. 305.845.61 \$1.50	\$4.00 \$6.70 \$6.26.32 28- 109 485.65- 33.844.84- 312.816.35- \$1.500 \$1.50	\$14.00 \$12.70 \$12.00 \$12.00 \$12.00 \$13.00 \$13.00 \$14.00 \$14.00 \$13.00 \$1	%4.00 %0.70 %0.60 %2.00 0.00 0.00 0.00 0.00 %1.50 %1.50 %1.50 0.00 0.00 0.00 0.00
Admin & General IT and Internet Marketing & Sates Repoit & Maintenance Overhead Poyol Admin & General IT and Internet Marketing & Soles Repoit & Maintenance It and Internet Marketing & Soles Repoit & Maintenance It and Internet Marketing & Soles Repoit & Maintenance It and Internet Marketing & Soles It and Internet Marketing & Soles Utilities & General IT and Internet Marketing & Soles Utilities & General IT and Internet Marketing & Soles Utilities & General IT and Internet Marketing & Soles Utilities & General IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Internet Beneral IT and Internet Internet Beneral IT and Internet Marketing & Soles Utilities & Chemical IT and Internet Internet Beneral It and Internet Marketing & Soles Minimum Pretomance Income Lease Conhot Expertion AGOP's Internetive Fee (dynamic Sol AGOP)	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961,33- 5,701,348.67- 3,563.342.92- 2,138.005.75- 3,563.342.92- 2,138.005.75- 17,104,046.02- 90,551,628.20 4,276,011.51- 0.00 86,275,616.69	\$44.00 \$6.70 \$6.00 \$12.00 444.975.94 77.870.79- 66.746.39- 222.487.97- 812.081.99- \$12.00 \$12	\$44.00 \$6.00 \$12.00 \$12.00 \$12.00 \$12.00 \$497.888.90- \$17.132.31- \$46.83 \$15.50	\$44.00 \$0.70 \$0.60 \$12.00 \$12.00 \$12.00 \$15.00 \$15.00 \$12.00 \$12.00 \$12.00 \$12.00 \$15.	\$44.00 \$0.70 \$10.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13	\$44.00 \$0.70 \$40.60 \$12.00 \$12	\$44.00 \$47.70 \$40.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00 \$1	\$4.00 \$6.70 \$6.20 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.50	\$4.00 \$6.70 \$6.80 \$1.200 \$12.00 \$12.00 \$17.045.60 \$17.53.37. 305.844.55. \$1.105.32.64. \$1.500 \$17.50	\$4.00 \$0.70 \$1.00 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.200 \$1.50	\$14.00 \$0.70 \$10.20 \$12.00 \$12.00 \$13.00 \$13.00 \$14	\$44.00 \$40.73 \$40.00 \$40.73 \$40.00 0.00 0.00 0.00 \$45.20 \$45.50 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Admin & General If and Internet Markseling & Soles Repoits & Maintenance Overhead Payroll Admin & General If and Internet Markseling & Soles Repoits & Maintenance If and Internet Markseling & Soles Repoits & Mointenance Total Overhead Payroll Admin & General If and Internet Markseling & Soles Utilities & Energy Regoits & Mointenance Overhead Expenses Admin & General If and Internet Markseling & Soles Utilities & Energy Regoits & Mointenance Overhead Expenses Admin & General If and Internet Markseling & Soles Utilities & Energy Repoits & Mointenance Total Overhead Expenses Gross Operating Profit Replacement Reserve - 3.0% Booke Fee - 0.0% AGOP Minimum Performance Income Lease Control Expention Lease Control Expention Mointerner Mointerner Minimum Performance Income Lease Control Expention AGOP %	5,701,348.67- 997,736.02- 855,202.30- 2,850,674.34- 10,404,961,33- 5,701,348.67- 3,563.342.92- 2,138.005.75- 3,563.342.92- 2,138.005.75- 17,104,046.02- 90,551,628.20 4,276,011.51- 0.00 86,275,616.69	\$44.00 \$40.70 \$40.40 \$12.00 \$42.00 \$42.00 \$44.975.94 \$77.870.79 \$12.081.08 \$44.00 \$22.90 \$41.50 \$41.	\$4.00 \$0.70 \$1.00 \$1.20 \$1.20 \$1.20 \$1.20 \$1.120 \$1.120 \$1.120 \$1.	\$44.00 \$0.70 \$10.00 \$12.00 \$554,025.68- 96.954.48- 5277,012.84- 1,011,096.57 \$15.00 \$1	\$4.00 \$0.70 \$1.00 \$1.00 \$1.20 \$8.893.65 \$4.765.59 \$22.553.10 \$1.50	54.00 50.70 50.00 57,987.52- 101,147.82- 86,698.13- 289.993.76- 1,054,827.22- 541.20 512.20	\$44.00 \$40.70 \$40.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$15.00 \$1	\$4.00 \$4.70 \$10.20 \$10.200 \$12.00 \$12	\$4.00 \$4.70 \$4.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.753.37 \$305.844.56 \$1.116,332.64 \$1.100 \$1.200 \$1	\$4.00 \$0.70 \$10.00 \$12.	\$14.00 \$10.70 \$10.20 \$12.00 \$13.20 \$13.200 \$13.200 \$14	954.00 950.70 950.80 0.00 0.00 0.00 0.00 952.80 957.50 0.00 0.



5.4 Cash flow analysis

Explicit Forecast Period	2034											
Cash Flow Analysis	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue												
Rooms	109.909.047.84	8.578.125.00	9.598.359.38	10.680.356.25	10.893.963.38	11.142.286.05	11.334.079.50	11.560.761.09	11.791.976.31	12.060.768.75	12.268.372.15	0.00
ood & Beverage	29.309.079.42	2.287.500.00	2.559.562.50	2.848.095.00	2.905.056.90	2.971.276.28	3.022.421.20	3.082.869.62	3.144.527.02	3.216.205.00	3.271.565.91	0.00
Other Operating Departments	2.930.907.94	228.750.00	255.956.25	284.809.50	290.505.69	297.127.63	302.242.12	308.286.96	314.452.70	321.620.50	327.156.59	0.00
Miscellaneous	384.681.67	30.023.44	33.594.26	37.381.25	38.128.87	38.998.00	39.669.28	40.462.66	41.271.92	42.212.69	42.939.30	0.00
Total Revenue	142.533.716.87		12,447,472.38									0.00
Oldi Revelloe	142,333,710.07	11,124,030.44	12,447,472.30	13,030,042.00	14,127,034.04	14,443,007.30	14,030,412.03	14,332,300.33	10,232,227.34	13,040,000.34	10,010,000.00	0.00
Departmental Expenses												
ood cost	7.327.269.86-	571.875.00-	639.890.63-	712.023.75-	726.264.23-	742.819.07-	755.605.30-	770.717.41-	786.131.75-	804.051.25-	817.891.48-	0.00
Payroll & Related Expenses	9,745,268.91-	760,593.75-	851,054.53-	946,991.59-	965,931.42-	987,949.36-	1,004,955.05-	1,025,054.15-	1,045,555.23-			0.00
Other Expenses	7,400,542.55-	577,593.75-	646,289.53-	719.143.99-	733,526.87-	750,247.26-	763,161.35-	778,424.58-	793.993.07-	812,091.76-	826,070.39-	0.00
otal Departmental Expenses	24,473,081.32-	1,910,062,50-							2,625,680,06-	2.685.531.18-		0.00
oldi Deparimentai Expenses	24,473,001.32-	1,310,002.30-	2,137,234.03	2,070,100.00	2,423,722.31	2,401,013.03	2,020,721.70	2,074,130.13	2,023,000.00	2,000,001.10-	2,731,737.33	0.00
Gross Operating Income	118,060,635.55	9,214,335.94	10,310,237.70	11,472,482.67	11,701,932.33	11,968,672.26	12,174,690.39	12,418,184.20	12,666,547.88	12,955,275.77	13,178,276.42	0.00
In distribute of Processes												
Jndistributed Expenses Admin & General	11.402.697.35-	889.951.88-	995.797.79-	1.108.051.36-	1.130.212.39-	1.155.975.04-	1 175 872 07	1.199.390.43-	1.223.378.24-	1.251.264.56-	1 272 802 72	0.00
	4.561.078.94-	355,980.75-	398.319.12-	443.220.54-	452,084.95-	462.390.01-	470.349.19-	479,756,17-	489.351.29-	500,505.82-	509.121.09-	0.00
Tand Internet			398,319.12- 261.396.92-	443,220.54- 290.863.48-	452,084.95- 296.680.75-	462,390.01- 303.443.45-	470,349.19- 308.666.65-	479,756.17- 314.839.99-	489,351.29- 321.136.79-	328.456.95-		
Marketing & Sales	2,993,208.05- 3.563.342.92-	233,612.37-	261,396.92- 311.186.81-	290,863.48- 346.266.05-			367.460.30-		321,136.79-		334,110.71-	0.00
Jtilities & Energy		278,109.96-			353,191.37-	361,242.20-		374,809.51-		391,020.17-	397,750.85-	
Repairs & Maintenance	4,988,680.09-	389,353.95-	435,661.53-	484,772.47-	494,467.92-	505,739.08-	514,444.42-	524,733.31-	535,227.98-	547,428.24-	556,851.19-	0.00
otal Undistributed Expenses	27,509,007.36-	2,147,008.90-	2,402,362.17-	2,673,173.91-	2,726,637.38-	2,788,789.78-	2,836,793.53-	2,893,529.40-	2,951,399.99-	3,018,675.74-	3,070,636.55-	0.00
Gross Operating Profit	90,551,628.20	7,067,327.04	7,907,875.53	8,799,308.77	8,975,294.94	9,179,882.49	9,337,896.86	9,524,654.79	9,715,147.89	9,936,600.03	10,107,639.87	0.00
eplacement Reserve - 3.0%	4,276,011.51-	333,731.95-	373,424.17-	415,519.26-	423,829.65-	433,490.64-	440,952.36-	449,771.41-	458,766.84-	469,224.21-	477,301.02-	0.00
Sasic Fee - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ncentive Fee	6,285,497.24-	504,144.09-		2,154,338.51-		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BITDA	79,990,119.45	6,229,451.00	6,229,451.00	6,229,451.00	6,229,451.00	8,746,391.85	8,896,944.49	9,074,883.38	9,256,381.05	9,467,375.82	9,630,338.85	0.00
Cap Rate Analysis												
Property	Location Valu	e (SAR) NOI (SAR)	Yield	Year								
EDCO Capital REIT Fund		3,000.00 1,500,000.00	%7.36	2023								
ladwa REIT Saudi Fund		0,079.00 3,269,150.00	%7.22	2023								
Aulkia Gulf Real Estate REIT		128,000.0 24,558,349.00		2023								
Average Cap Rate	Riyddii 541,0	20,000.0 24,000,040.00	%7.26	2020								
Adjustment to Average			%1.00		-							
			%8.26									
Approved Cap Rate			760.20		-							
Cap rate	%8.26											
erminal Value	116,598,659.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,598,659
èars		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
CFF	196,588,778.75	6,229,451.00		6,229,451.00		8,746,391.85	8,896,944.49	9,074,883.38	9,256,381.05	9,467,375.82	9,630,338.85	
Discount Rate		1.00	0.90	0.81	0.73	0.65	0.59	0.53	0.47	0.42	0.38	0.34
resent Value	89,096,480.99	6,229,451.00	5,596,991.02	5,028,743.05	4,518,187.83	5,699,651.12	5,209,128.36	4,773,864.27	4,374,969.95	4,020,391.10	3,674,388.64	39,970,714.0
Discount Rate Analysis		urce		Value								
tisk-free rate		xchange		%3.32								
nflation Rate		ority for Statistics		%2.76								
Market Risk		atform Data		%1.22								
Property Risk	Valuer'	s estimate		%4.00	_							
Discount Rate				%11.30								
NPV at Discount Rate - 11.3%				89,096,480.99								
ncome Approach Value				89,096,000.00								



Thankyou

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نحنُ لك سَنــدُ We support you



Comfort Inn Al Olaya Hotel Valuation Report

Al Olaya district - Riyadh

25 march 2024

Submitted to: Alinma Hospitality REIT Fund (Hotel Real Estate Development Company)



Deposit code to the platform qima

نحنُ لك سَنــدُ We support you



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Part 1



Salie	ent fact and assum	ptions and IVS 202	2 and regula	tory compliance
Identity of the client	Addressee (to whom the report is addressed)	Alinma Hospitality REIT Fund	Other users	Unit holders of Alinma Hospitality REIT Fund
	Contact person	-	Contact information	-
Assets being	Assets name	Comfort Inn Al Olaya Hotel	Interest to be valued	Freehold interest
valued	Location	https://r	naps.app.goo.gl/jU	xNnvJvMGRo9yQ9A
Valuation standards	International Valuation Standards 2022	accordance with the	TAQEEM Regulo and in conformit	assignment is undertaken in ations (Saudi Authority for y with the International
	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the Capital Market Authority	valuation date	31/12/2023
	Inspection date	06/11/2023	Approved valuation approach and method	Income Approach – Discounted Cashflow method
		Market Value		Current Use/Existing Use
Valuation	Basis of value	Market value: a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."



Salient fact and assumptions and IVS 2022 and regulatory compliance					
	Reference Number	23106088601	Report type	Detailed report	
	Report date	25/03/2024	Report version	Final	
Report	Use, publication and distribution restrictions	to those referred to it kind to any third part part in any documer of communication w the form and contex accordance with the be traded on the CN	ports are confidential to the intended entity and for a specific purpose, without any liability of any y. This report may not be published in whole or in t, statement, periodical publication or any means th any third party without prior written consent in in which it appears, with the exception of in purpose of the valuation, this report is allowed to IA (Tadawul) website and the fund manager's sys as the fund manager deems appropriate.		
	Status of Valuers Status of Valuers Status of Valuers Status of Valuer to ma assumptions judgements minimizes the Judgement		ction. "Subjectivity" (IVS) as: "The procertial judgements as aluation to be credite in a way that proce of any subjective	an External Valuer for the 'is defined in the International ess of valuation requires the to the reliability of inputs and ble, it is important that those emotes transparency and efactors on the process. applied objectively to avoid ens".	



Saliei	nt fact and ass	umptions and I	VS 2022 and regulatory compliance	
	Limits on investigations	_		
Investigations and Compliance	Limits on analysis	-		
	Limits on inspection	_		
Nature and sources of information upon which the valuer relies	assuming the These docum Title d Buildir Lease Market resea	Building permit Lease contract Irket research and analysis have been undertaken by the valuer. Isclosure of the Alinma Hospitality REIT Fund manager on the Saudi Tadawul		
Assumptions and special assumptions	Assumptions	IVS's instructions	 International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 	
		Applications in this report	None (except as indicated in the terms and conditions).	



Salient fact and assumptions and IVS 2022 and regulatory compliance					
Assumptions and special assumptions	Special assumptions	IVS's instructions	 International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required. 		
		Applications in this report	None (except as indicated in the terms and conditions).		



Salient fact and assumptions and IVS 2022 and regulatory compliance				
	68,068,000			
Opinion of Value	Written	Only sixty-eight million sixty-eight thousand SAR		
	Currency	Saudi Riyal		

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al Mutairi	Muhammad Nasser Meleek	Omar Mohammed Babhar	Eng. Al muhannad Abdul Latif Al hussami
Signature	4	- Lug-s	- 2 44.0	
TAQEEM	1210001726	1220003380	1220001954	1210000934
membership	Associate	Associate	Fellow	Fellow
		Rea Estat	te Sector	

Esnad Real Estate Valuation –Saudi Professional C	Esnad Real Estate Valuation —Saudi Professional Closed Joint Stock Company -			
Membership Number	11000054			
Valuation Sector	Real Estate			
Professional Company Registration Number	323/18/784			
Professional Company Registration Date	02/ 03/ 1439H			
Company Stamp	ىتىركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ۲۹۷۷۷۲ - ۳۰ غ			



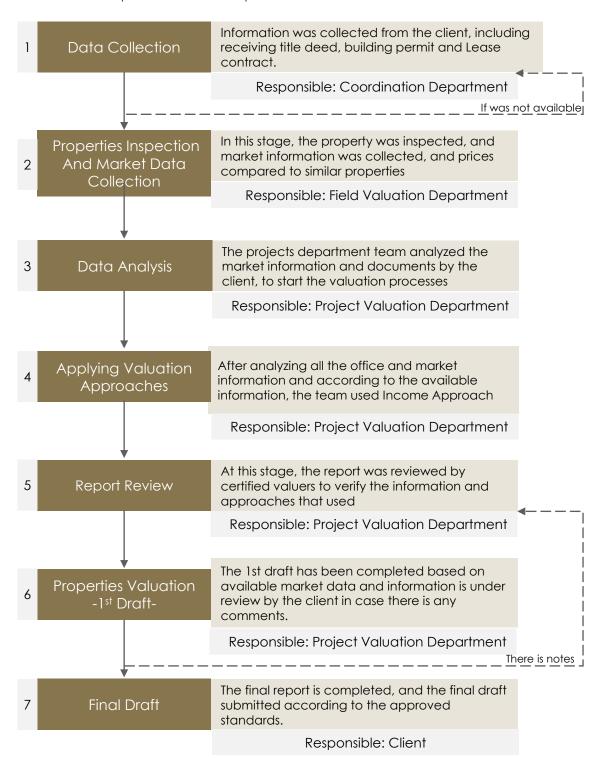
Part 2

Reporting Methodology



2 Reporting Methodology

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







Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Structure description
- 3.6 Property photos
- 3.7 Analysis summary



3.1 Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions				
Attraction	Distance	Attraction	Distance	
King Khalid International Airport	30.4 km	National Museum	8.6 km	
King Abdullah Financial Center	7.8 km	Kingdom Shopping Centre	550 m	



3.1 Property Location Analysis

Description of the property at the neighborhood level			
Description of the surrounding area	The property area is characterized by its geographical location in Riyadh, where it is located on king Fahd Road and Al-Olaya Street. The area where the subject property located is bounded by Al Urubah Road, followed by parts of Al Wurud district and parts of Al Rahmaniyyah district to the north, and on the south side is bounded by Prince Mohammed bin Abdulaziz Road, followed by parts of Al Olaya district, East side the property area is bounded by Al Olaya Street followed by parts of Al Olaya district, while to the west is King Fahd Road followed by parts of Al Olaya district.		
Description of the district	Al Olaya district is located in the centre of Riyadh and is characterized by its geographical location overlooking several main roads and commercial streets such as King Fahd Road, Makkah Al Mukarramah Road and Al Olaya Street.		
Accessibility	The area is easily accessible through several roads, the most important of which is Al Olaya Street which is located near the subject property.		



Satellite photo shows property location



3.2 Property description and ownership

The subject property is Comfort Inn Al Olaya Hotel located in Al Olaya district, Riyadh

ine subject properly is Comion inn Al Olaya Holei localea in Al Olaya alsinci, Riyaan						
Ownership information (based on title deed)						
Client's name	Alinma Hospitality REIT Fund		Owner's name	Hotel Development Real Estate Company		
Title deed number	2	9907400335	53	Title deed date	28/05/1444 H	
building permit number		1824 / 1424	1	building permit date	01/02/1441 H	
		Pi	operty I	nformation		
Province		Riyadh		City	Riyadh	
District		Al Olaya		Street	Al Awsat Valley Street	
No. of Plot	4/6	No. of Block	6	No. of Plan	1184 <i>/</i> Î	
Property Type		Hotel		Notes	-	
		24.7	707003° N	46.677162° E		
	<u>ht</u>	tps://maps	.app.goo	gl/kqBh5VB1C8iE6F	Rw46	
		Pro	perty sp	ecifications		
Land area according to the Title Deed		1,512.3	36 m²	Land Topography	Flat	
Land area according to nature - n		- m) ²	Land shape	Semi-regular	
Notes				-		
Y,	ANSOF Valley Street		Locat	unnamed (
	1		111 1111	III III		

Satellite photo shows subject property location



3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	45	Neighbor	-	-	-
South	45.53	Unnamed street	Internal	20	3
East	35.2	Wadi Al Thoumamah Street	Internal	20	2
West	29.15	Al Awsat Valley Street	Commercial	30	1

Property specifications				
	Basement	1,512 m ² (According to the building permit)		
	BUA	5,166.54 m² (According to the building permit)		
Height (floors)		Basement + Mezanine + Ground floor + 5 typical floors + roof floor		
	Age	Approximately 15 years (A	ccording to Google Earth)	
Structure	Num. of buildings	1		
	Conditioning type	Central		
	Finishing	Excellent		
Facilities		Fire extinguishing systems + Camera surveillance systems + Parking areas + Gym		
	Use	Commercial – Residential - Office	Commercial – Residential - Office	
Zoning	Maximum footprint	35%	75%	
	FAR	-	4.8	
Maximum height		-	6.5	
Notes		- The subject property is a hotel consists of 88 rooms		

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

3.4 Source of information

- The data was drawn up based on the documents received by the client dated 03 / 10 / 2023.
- The location of the property was determined based on title deed and the property was inspected on the date 06 / 11 / 2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Alinma Hospitality REIT Fund manager on the Saudi Tadawul website



3.5 Structure description

Structure specifications					
			✓ Reinforced concrete	□ Wood	
	External property specifications	Structure type	□ Steel	□ Stone and clay	
		Plumbing	✓ Interior plumbing works	 Exterior plumbing works 	
		Water tank	✓ Interior	□ Exterior	
		fence	□ profil □ Stone	□ Paint □ steel	
		facades	□ Paint ✓ profil	✓ Glass panels	
		windows	□ Aluminum windows ✓ Glass windows		
		exterior doors	□ Wooden doors	□ Aluminum doors	
			✓ Glass doors □ Decorative steel door	□ Electronic door	
Building	Internal property specifications	Corridors and stairs	✓ marble		
specifications			Ceramic, porcelain or mosaic		
		interior doors	√ wood	aluminium	
			□ steel		
		Interior ceilings	✓ concrete roof	□ Suspended ceiling	
			✓ Gypsum ceiling	□ Metal roof	
		interior walls	✓ paint	□ softening	
			□ wallpaper	□ Bricks	
		interior flooring	✓ Ceramic	□ Wood parquet	
			□ Mosaico	□ Carpet	
			narble	✓ Porcelain	
		lightings system	□ Manual control	✓ Automatic Control	
		furnishing ✓ furnished		□ Unfurnished	
		Other virtual notes	-		



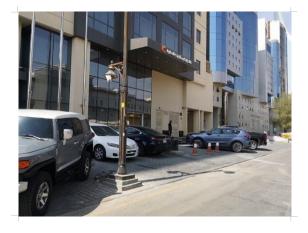
3.6 External property photos









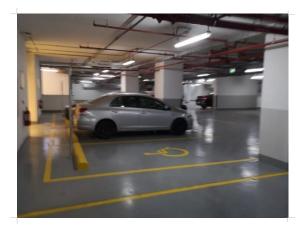






3.6 Internal property photos













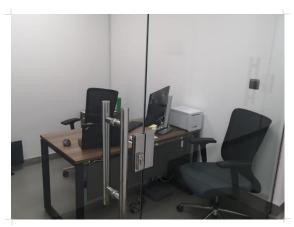


3.6 Internal property photos















3.6 Internal property photos















3.7 Analysis summary

	Analysis summary
Advantages	 The Subject property is distinguished by its proximity to Al Olaya Street one of the important streets, which facilitates access to the subject property. The Subject property is distinguished by its location in Al Olaya district, which is one of the vital districts in the Riyadh. The Subject property is close to famous landmarks in Riyadh such as King Abdullah Financial Center and Kingdom Centre.
Disadvantages	No defects were observed in the area around the property.
Opportunities	 The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood. The Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.



3.7 Analysis summary

	Analysis summary
Overall Risks	 Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	 The availability of multiple alternatives in the market, which affects the income generated by the property.





Part 4

Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



4.1 Valuation Approaches

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



4.1 Valuation Approaches

The main fact	The main factors that determining the best approach for valuation					
 The purpose of the valuation Property type Basis of value Source of information 						
Ар	proaches and methods used in the report					
Market Approach	□ Comparison Method					
Income Approach	□ Direct Capitalization method ✓ Discounted Cashflow method □ Profits method					
Cost Approach	Depreciated Replacement Cost (DRC)					
Residual Method	□ Residual Method					



4.2.1 Income Approach - Discounted Cash Flow Method

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

4.2.1.1 Contract Data

Tenant's name: Seera Group.

Hotel rating: 3 Stars. Contract term: 5 years.

Contract conclusion date: 01/02/2023

Contract start date: 22/12/2022 Contract end date: 21/12/2027

The subject property consists of hotel rooms as follows:

• Number of hotel rooms: 88 rooms.

Contract rental value: 4,769,960 SAR/year.

4.2.1.2 Terms and conditions of the contract

The contract's parties agreed that the hotel's total rental value, exclusive of VAT,
would be (23,849,790) Saudi riyals (twenty-three million eight hundred forty-nine
thousand seven hundred ninety) for the duration of the agreement.

- ☐ The contract's parties agreed that the rental value would be paid in four equal installments for each year the agreement is in effect.
- ☐ The parties to the agreement stipulated that, in order to guarantee the rental value, the tenant would have to sign this contract and submit twenty (20) bonds for an order in the owner's favor, each bond being equal to the rental value for one quarter of the agreement's duration ("bonds for an order").



4.2.1 Income Approach - Discounted Cash Flow Method

4.2.1.3 Market Approach- Comparable Transactions Method (Hotel rooms)

Comparable Transactions Method is categorized under Market Approach in the International Valuation Standards 2022 and is defined as "The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value"

Comparables List-Hotel rooms							
Hotel name Transaction Year Value/night							
Ashbona Hotel Suites	2023	456 SAR					
Sanam Hotel Suites	2023	410 SAR					
Ibis - Al Olaya Hotel	2023	342 SAR					



The average room value was estimated to be 400 SAR / night.



4.2.1 Income Approach - Discounted Cash Flow Method

	8,688,588.48
	2,172,147.12
	217,214.71
	30,410.06
	11,108,360.37
	(434,429.42)
	(738,530.02)
	(575,618.99)
-15.74%	(1,748,578.43)
84.26%	9,359,781.94
	(1,110,836.04)
	(355,467.53)
	(233,275.57)
	(277,709.01)
	(388,792.61)
-21.30%	(2,366,080.76)
62.96%	6,993,701.18
	(333,250.81)
	0.00
	(1,890,490.37)
42.94%	4,769,960.00
	-21.30% 62.96%



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Income data approved in the valuation

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

Flamant	A atualisa a paga alarta	Markat data	The difference				
Element	Actual income data	Market data	SAR	%			
Rental average value (SAR/Night)	-	400 SR	-	-			
Total occupancy ratio	-	-	-	-			
Operation and maintenance	-	-	-	-			
Administrative costs	-	-	-	-			
Marketing costs	-	-	-	-			
Other costs	-	-	-	-			
Net Income property	4,769,960 SAR	6,913,152.82 SAR	2,143,192.82 SAR	44.93%			
Result	 The rental value mentioned in the contract that was provided to us by the client was relied on for a period of 4 years until the expiration of the contract, and then the rest of the cash flow period was completed according to market income, taking into account discount rates and capitalization. 						



4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.5 Assumptions

 The rental value mentioned in the contract was relied on for a period of 4 years until the expiration of the contract period. The rest of the period of flows was completed according to market income.

		Cap rate analysis			
Name of the property/fund	Property	Sector	property value	Net income	Rate of Return
SEDCO CAPITAL REIT	Al Hayat Tower Hotel Apartments	Hotel	20,393,000.00 SAR	1,500,000.00 SAR	7.36% 2023
JADWA REIT SAUDI	Abeer Jasmine hotel	Hotel	45,270,079.00 SAR	3,269,150.00 SAR	7.22% 2023
MULIKA REIT	Aljada complex	Hotel -Commercial - Office	341,028,000.00 SAR	24,558,349.00 SAR	7.20% 2023

 An analysis of the rate of return was carried out and an estimated rate of return of 8.26% was reached based on the average rates of return for real estate funds and similar properties after excluding abnormal values.

Project Assumptions					
Project period	10 years				

• Annex 1 :details the cash flows of the subject property, where a -11.8% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields							
Rates	Value	Source					
Risk-free rate	3.32%	<u>Saudi Exchange</u>					
Inflation rate	2.76%	General Authority for Statistics					
Market Risk	1.22%	knoema Patform Data					
Property Risk	4.50%	Valuer's estimate of the market					
Discount rate	11.80%						

Valuation Result:

Appendix No. 5.4 details the cash flows of the property under valuation, where the discount rate has been adopted-11.8% to calculate the value of the property, based on this, the value of the property is estimated by the cash flow method at:

Property value (SAR) 68,06	8,303.48 SAR
----------------------------	--------------



4.3 Opinion of Value

Opinion of value					
Value	68,068,000				
Written	Only sixty-eight million sixty-eight thousand SAR				
Currency	Saudi Riyal				

4.4 Validity of review and clarification

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





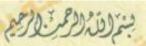
Part 5

Appendices

- 5.1 Documents
- 5.2 Assumptions and Limiting Conditions
- 5.3 Valuation Standards
- 5.4 Cash flow analysis



5.1 Documents





تاريخ الصك: ١٤٤٤/٥/٢٨ هـ رقم الصك: ۲۹۹۰۷٤۰۰۲۲۵۲





الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 4 / 6 من البلك رقم 6 من المخطط رقم 1184 / أ الواقع في حي العليا بمدينة الرياض . وحدودها واطوالها : شمالا: قطعة رقم 6/3 بطول 45 خمسة و اربعون متر جنويا: شارع عرض 20 م بطول 45.53 خمسة و اربعون متر و ثلاثة و خمسون سنتمتر شرقا: شارع عرض 20 م بطول 35.2 خمسة و ثلاثون متر و عشر ون سنتمتر غربا: شارع عرض 30 م بطول 29.15 تسعة و عشر ون متر و خمسة عشر سنتمتر ومساحتها 1512.36 ألف و خمسمائة و إثنى عشر متر مربعاً و سنة و ثلاثون سنتمتراً مربعاً بموجب الصك الصادر من الموثقين بالرياض 9 برقم 499684000716 في 21 / 12 / 1443 قد أصبحت في ملك/ شركة تنمية الفنادق العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 7025392254 بثمن وقدره: 60700000 فقط ستون مليوناً و سبعمائة ألف ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 1444 / 05 / 28 لاعتماده وصلى الله على نبينا محمد وأله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

تموذج رقم (۲۲-۲۰۰۱)

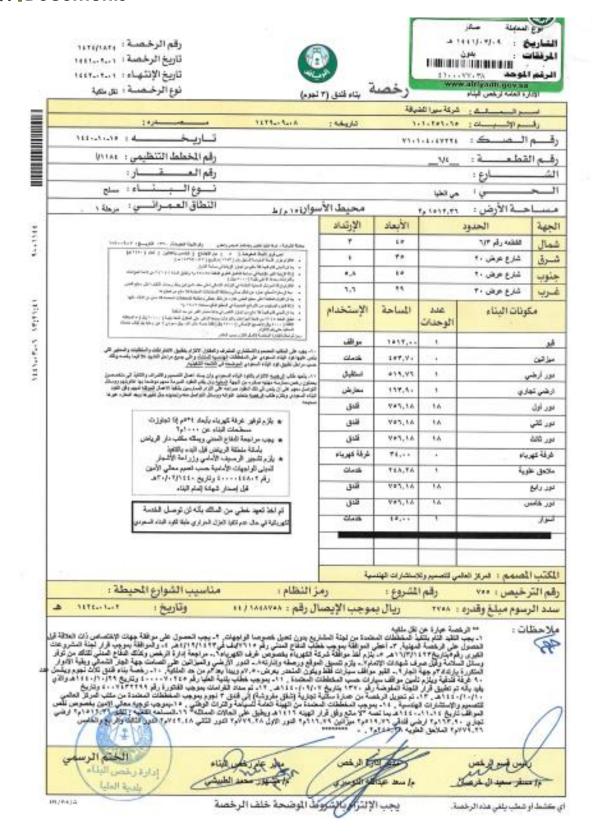
(هذا النمودج مخصص للاستخداد بالحاسب الألي ويعلم تطليقه)

صفحة رقم 1 من 1





5.1 Documents





5.2 Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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



5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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



5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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



5.4 Cash flow Analysis

Profit and Loss Statement Projections												
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Keys Inflation	88.00	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
initation		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Rooms Available		32,208.00	32,120.00	32,120.00	32,120.00	32,208.00	32,120.00	32,120.00	32,120.00	32,208.00	32,120.00	32,120.00
Occupancy		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
ADR		400.00	408.00	416.16	424.48	432.97	441.63	450.46	459.47	468.66	478.04	487.60
Rooms Sold		20,935.20	20,878.00	20,878.00	20,878.00	20,935.20	20,878.00	20,878.00	20,878.00	20,935.20	20,878.00	20,878.00
RevPAR		260.00	265.20	270.50	275.91	281.43	287.06	292.80	298.66	304.63	310.72	316.94
Rooms Payroll & Related Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rooms Other Expenses		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Rooms Department	01 517 7/2 /2	0.074.000.00	0.510.004.00	0 (00 500 40	8.862.360.25	9.064.373.50	0.000.000.40	0.404.007.40	0.500.000.75	0.011.5/0.00	9.980.457.06	0.00
Revenue	91,517,763.63	8,374,080.00	8,518,224.00	8,688,588.48			9,220,399.60	9,404,807.60	9,592,903.75	9,811,569.39		0.00
Payroll & Related Expenses Other Expenses	(2,745,532.91) (4,575,888.18)	(251,222.40) (418,704.00)	(255,546.72) (425,911.20)	(260,657.65) (434,429.42)	(265,870.81) (443,118.01)	(271,931.21) (453,218.68)	(276,611.99)	(282,144.23)	(287,787.11) (479,645.19)	(294,347.08) (490,578.47)	(299,413.71)	0.00
Room Department Profit	84,196,342.54	7,704,153.60	7,836,766.08	7,993,501.40	8,153,371.43	8,339,223.62	8,482,767.64	8,652,422.99	8,825,471.45	9,026,643.84	(499,022.85) 9,182,020.49	0.00
koom Depariment From	04,170,342.34	7,704,153.60	7,030,700.00	7,773,301.40	0,155,5/1.45	0,337,223.02	0,402,707.04	0,032,422.77	0,023,471.43	7,020,043.04	7,102,020.47	0.00
Food and Beverage / POR		100.00	102.00	104.04	106.12	108.24	110.41	112.62	114.87	117.17	119.51	121.90
Food cost		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Food and Beverage Payroll & Relate	ed Evnenses	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Food and Beverage Other Expenses		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Food and Beverage Department		7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0	7.00/0
Revenue	22,879,440.91	2,093,520.00	2,129,556.00	2,172,147.12	2,215,590.06	2,266,093.38	2,305,099.90	2,351,201.90	2,398,225.94	2,452,892.35	2,495,114.26	0.00
Food cost	(4,575,888.18)	(418,704.00)	(425,911.20)	(434,429.42)	(443,118.01)	(453,218.68)	(461,019.98)	(470,240.38)	(479,645.19)	(490,578.47)	(499,022.85)	0.00
Payroll & Related Expenses	(4,575,888.18)	(418,704.00)	(425,911.20)	(434,427.42)	(443,118.01)	(453,218.68)	(461,019.98)	(470,240.38)	(479,645.19)	(490,578.47)	(499,022.85)	0.00
Other Expenses	(915,177.64)	(83,740.80)	(85,182.24)	(86,885.88)	(88,623.60)	(90,643.74)	(92,204.00)	(94,048.08)	(95,929.04)	(98,115.69)	(99,804.57)	0.00
Food and Beverage Department	12,812,486.91	1,172,371.20	1,192,551.36	1.216.402.39	1,240,730.43	1.269.012.29	1,290,855.94	1,316,673.06	1,343,006.52	1,373,619.71	1,397,263.99	0.00
Profit	12,812,486.91	1,172,371.20	1,192,551.36	1,216,402.39	1,240,730.43	1,269,012.29	1,290,855.94	1,316,6/3.06	1,343,006.52	1,3/3,619./1	1,397,263.99	0.00
011 0 1 10 1 1000		10.00	10.00	10.40	10.41	10.00	11.04	11.0/	11.40	11.70	11.05	10.10
Other Operated Depts / POR Other Operated Departments Payro	II & Palatad	10.00	10.20	10.40	10.61	10.82	11.04	11.26	11.49	11.72	11.95	12.19
Expenses	a a related	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Other Operated Departments Other	Expenses	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Miscellaneous		0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Other Operated Departments												
Revenue	2,287,944.09	209,352.00	212,955.60	217,214.71	221,559.01	226,609.34	230,509.99	235,120.19	239,822.59	245,289.23	249,511.43	0.00
Miscellaneous	320,312.17	29,309.28	29,813.78	30,410.06	31,018.26	31,725.31	32,271.40	32,916.83	33,575.16	34,340.49	34,931.60	0.00
Payroll & Related Expenses	(457,588.82)	(41,870.40)	(42,591.12)	(43,442.94)	(44,311.80)	(45,321.87)	(46,102.00)	(47,024.04)	(47,964.52)	(49,057.85)	(49,902.29)	0.00
Other Expenses	(571,986.02)	(52,338.00)	(53,238.90)	(54,303.68)	(55,389.75)	(56,652.33)	(57,627.50)	(58,780.05)	(59,955.65)	(61,322.31)	(62,377.86)	0.00
Other Operated Department Profit	1,578,681.42	144,452.88	146,939.36	149,878.15	152,875.71	156,360.44	159,051.89	162,232.93	165,477.59	169,249.57	172,162.88	0.00
Gross Operating Income	98,587,510.87	9,020,977.68	9,176,256.80	9,359,781.94	9,546,977.58	9,764,596.36	9,932,675.47	10,131,328.98	10,333,955.56	10,569,513.12	10,751,447.37	0.00
Admin & General		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
IT and Internet Marketing & Sales		0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%	0.70% 0.60%
Repairs & Maintenance		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Overhead Payroll	(5.050.070.04)	(505.010.04)	(544 507 47)	(555 410 00)	(5// 50/ 20)	(570 440 00)	(500 41 4 0 4)	((01 000 001	((10.00(.07)	((07.004.57)	(/20 000 70)	0.00
Admin & General	(5,850,273.04)	(535,313.06)	(544,527.47)	(555,418.02)	(566,526.38)	(579,440.08)	(589,414.04)	(601,202.33)	(613,226.37)	(627,204.57)	(638,000.72)	0.00
IT and Internet	(819,038.23)	(74,943.83)	(76,233.85)	(77,758.52)	(79,313.69)	(81,121.61)	(82,517.97)	(84,168.33)	(85,851.69)	(87,808.64)	(89,320.10)	0.00
Marketing & Sales	(702,032.76)	(64,237.57)	(65,343.30)	(66,650.16)	(67,983.17)	(69,532.81)	(70,729.69) (235,765.62)	(72,144.28)	(73,587.16)	(75,264.55)	(76,560.09)	0.00
Repairs & Maintenance Total Overhead Payroll	(2,340,109.22) (9,711,453.25)	(214,125.23)	(217,810.99) (903,915.60)	(921,993,91)	(226,610.55) (940,433.79)	(231,776.03) (961.870.53)	(978,427.31)	(240,480.93)	(245,290.55)	(250,881.83)	(255,200.29)	0.00
Total Overneda raylon	(7,711,455.25)	(000,017.07)	(703,713.00)	(721,773.71)	(740,433.77)	(701,070.33)	(776,427.31)	(777,773.00)	(1,017,735.76)	(1,041,137.37)	(1,037,081.17)	0.00
Admin & General IT and Internet		5.00%	5.00%	5.00% 2.50%	5.00%	5.00% 2.50%	5.00% 2.50%	5.00% 2.50%	5.00% 2.50%	5.00%	5.00% 2.50%	5.00% 2.50%
Marketing & Sales		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Utilities & Energy Repairs & Maintenance		2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%	2.50% 1.50%
Overhead Expenses												
Admin & General	(5,850,273.04)	(535,313.06)	(544,527.47)	(555,418.02)	(566,526.38)	(579,440.08)	(589,414.04)	(601,202.33)	(613,226.37)	(627,204.57)	(638,000.72)	0.00
IT and Internet	(2,925,136.52)	(267,656.53)	(272,263.73)	(277,709.01)	(283,263.19)	(289,720.04)	(294,707.02)	(300,601.16)	(306,613.19)	(313,602.29)	(319,000.36)	0.00
Marketing & Sales	(1,755,081.91)	(160,593.92)	(163,358.24)	(166,625.41)	(169,957.91)	(173,832.02)	(176,824.21)	(180,360.70)	(183,967.91)	(188,161.37)	(191,400.22)	0.00
Utilities & Energy	(2,925,136.52)	(267,656.53)	(272,263.73)	(277,709.01)	(283,263.19)	(289,720.04)	(294,707.02)	(300,601.16)	(306,613.19)	(313,602.29)	(319,000.36)	0.00
Repairs & Maintenance	(1,755,081.91)	(160,593.92)	(163,358.24)	(166,625.41)	(169,957.91)	(173,832.02)	(176,824.21)	(180,360.70)	(183,967.91)	(188,161.37)	(191,400.22)	0.00
Total Overhead Expenses	(15,210,709.90)	(1,391,813.97)	(1,415,771.42)	(1,444,086.85)	(1,472,968.59)	(1,506,544.20)	(1,532,476.52)	(1,563,126.05)	(1,594,388.57)	(1,630,731.89)	(1,658,801.87)	0.00
Gross Operating Profit	73,665,347.72	6,740,544.03	6,856,569.79	6,993,701.18	7,133,575.20	7,296,181.63	7,421,771.64	7,570,207.08	7,721,611.22	7,897,621.64	8,033,564.31	0.00
	10 510 1 10 05	(00)	100 / == : :	1000 5	1000 5::	m 17	10.50 / :- :-	10.10 ===	10.17.0	10715	1000 000 000	
Replacement Reserve - 3.0% Basic Fee - 0.0%	(3,510,163.82)	(321,187.84)	(326,716.48)	(333,250.81)	(339,915.83)	(347,664.05)	(353,648.43)	(360,721.40)	(367,935.82)	(376,322.74)	(382,800.43)	0.00
AGOP	70,155,183.89	6,419,356.19	6,529,853.30	6,660,450.37	6,793,659.38	6,948,517.59	7,068,123.22	7,209,485.68	7,353,675.39	7,521,298.90	7,650,763.88	0.00
Minimum Performance Income	4,769,960.00	., .,	.,. ,,	,,,,,,	., .,	.,,.	.,,	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	.,,	
Lease Contrct Expiration AGOP %	2027	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	0.00%
Incentive Fee (dynamic %of AGOP) Incentive Fee		(1,649,396.19)	(1,759,893.30)	(1,890,490.37)	(2,023,699.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	62,831,704.65	4,769,960.00	4,769,960.00	4,769,960.00	4,769,960.00	6,948,517.59	7,068,123.22	7,209,485.68	7,353,675.39	7,521,298.90	7,650,763.88	0.00



5.4 Cash flow Analysis

Cash Flow Analysis	Total		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue	Iolui		2024	2023	2020	2027	2020	2027	2030	2031	2032	2033	2034
Rooms	91,517,763.63		8,374,080.00	8,518,224.00	8,688,588.48	8,862,360.25	9,064,373.50	9,220,399.60	9,404,807.60	9,592,903.75	9,811,569.39	9,980,457.06	0.00
Food & Beverage Other Operating	22,879,440.91		2,093,520.00	2,129,556.00	2,172,147.12	2,215,590.06	2,266,093.38	2,305,099.90	2,351,201.90	2,398,225.94	2,452,892.35	2,495,114.26	0.00
Departments	2,287,944.09		209,352.00	212,955.60	217,214.71	221,559.01	226,609.34	230,509.99	235,120.19	239,822.59	245,289.23	249,511.43	0.00
Miscellaneous	320,312.17		29,309.28	29,813.78	30,410.06	31,018.26	31,725.31	32,271.40	32,916.83	33,575.16	34,340.49	34,931.60	0.00
Total Revenue	117,005,460.80		10,706,261.28	10,890,549.38	11,108,360.37	11,330,527.58	11,588,801.52	11,788,280.89	12,024,046.51	12,264,527.44	12,544,091.46	12,760,014.35	0.00
Departmental Expenses													
Food cost	(4,575,888.18)		(418,704.00)	(425,911.20)	(434,429.42)	(443,118.01)	(453,218.68)	(461,019.98)	(470,240.38)	(479,645.19)	(490,578.47)	(499,022.85)	0.00
Payroll & Related Expenses	(7,779,009.91)		(711,796.80)	(724,049.04)	(738,530.02)	(753,300.62)	(770,471.75)	(783,733.97)	(799,408.65)	(815,396.82)	(833,983.40)	(848,338.85)	0.00
Other Expenses	(6,063,051.84)		(554,782.80)	(564,332.34)	(575,618.99)	(587,131.37)	(600,514.74)	(610,851.47)	(623,068.50)	(635,529.87)	(650,016.47)	(661,205.28)	0.00
-									, ,		,		0.00
Total Departmental Expenses	(18,417,949.93)		(1,005,203.00)	(1,/14,272.50)	(1,740,370.43)	(1,763,350.00)	(1,024,205.17)	(1,055,005.42)	(1,072,/17.53)	(1,930,571.88)	(1,774,376.34)	(2,000,300.70)	0.00
Gross Operating Income	98,587,510.87		9,020,977.68	9,176,256.80	9,359,781.94	9,546,977.58	9,764,596.36	9,932,675.47	10,131,328.98	10,333,955.56	10,569,513.12	10,751,447.37	0.00
Undistributed Expenses													
Admin & General	(11,700,546.08)		(1,070,626.13)	(1,089,054.94)	(1,110,836.04)	(1,133,052.76)	(1,158,880.15)	(1,178,828.09)	(1,202,404.65)	(1,226,452.74)	(1,254,409.15)	(1,276,001.44)	0.00
IT and Internet	(3,744,174.75)		(342,600.36)	(348,497.58)	(355,467.53)	(362,576.88)	(370,841.65)	(377,224.99)	(384,769.49)	(392,464.88)	(401,410.93)	(408,320.46)	0.00
Marketing & Sales	(2,457,114.68)		(224,831.49)	(228,701.54)	(233,275.57)	(237,941.08)	(243,364.83)	(247,553.90)	(252,504.98)	(257,555.08)	(263,425.92)	(267,960.30)	0.00
Utilities & Energy	(2,925,136.52)		(267,656.53)	(272,263.73)	(277,709.01)	(283,263.19)	(289,720.04)	(294,707.02)	(300,601.16)	(306,613.19)	(313,602.29)	(319,000.36)	0.00
Repairs & Maintenance	(4,095,191.13)		(374,719.14)	(381,169.23)	(388,792.61)	(396,568.47)	(405,608.05)	(412,589.83)	(420,841.63)	(429,258.46)	(439,043.20)	(446,600.50)	0.00
Total Undistributed Expenses	(24,922,163.15)		(2,280,433.65)	(2,319,687.02)	(2,366,080.76)	(2,413,402.37)	(2,468,414.72)	(2,510,903.83)	(2,561,121.91)	(2,612,344.35)	(2,671,891.48)	(2,717,883.06)	0.00
Gross Operating Profit	73,665,347.72		6,740,544.03	6,856,569.79	6,993,701.18	7,133,575.20	7,296,181.63	7,421,771.64	7,570,207.08	7,721,611.22	7,897,621.64	8,033,564.31	0.00
Replacement Reserve - 3.0%	(3,510,163.82)		(321,187.84)	(326,716.48)	(333,250.81)	(339,915.83)	(347,664.05)	(353,648.43)	(360,721.40)	(367,935.82)	(376,322.74)	(382,800.43)	0.00
Basic Fee - 0.0%	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Fee	(7,323,479.24)		(1,649,396.19)	(1,759,893.30)	(1,890,490.37)	(2,023,699.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	62,831,704.65		4,769,960.00	4,769,960.00	4,769,960.00	4,769,960.00	6,948,517.59	7,068,123.22	7,209,485.68	7,353,675.39	7,521,298.90	7,650,763.88	0.00
Cap Rate Analysis													
Property	City	Value (SAR)	NOI (SAR)	Yield	Year								
SEDCO REIT	Riydah	20,393,000.00		7.36%	2023								
Al-Ahli REIT	Riydah	45,270,079.00		7.22%	2023								
Al-Ahli REIT	Riydah	341,028,000.00	∠4,558,349.00	7.20% 7.26%	2023								
Average Cap Rate Adjustment to Average				1.00%									
Approved Cap Rate				8.26%									
						-							
Cap rate	8.26%												
Terminal Value	92,631,092.76		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,631,092.76
years			1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
FCFF Discount Bate	155,462,797.41		1.00	4,769,960.00	4,769,960.00	4,769,960.00	6,948,517.59	7,068,123.22	7,209,485.68	7,353,675.39	7,521,298.90	7,650,763.88	92,631,092.76 0.33
Present Value	68,068,303.48		4,769,960.00	4,266,511.63		3,413,416.84	0.64 4,447,592.07	4,046,644.88		3,368,308.26	3,081,473.37		30,362,585.58
Tresem Value	30,000,303.40		7,707,700.00	7,200,311.03	0,010,200.02	0,410,410.04	7,447,372.07	7,040,044.00	0,071,730.04	0,300,300.20	0,001,470.37	2,000,000.00	00,302,303.30

Discount Rate Analysis	Source	Value	
Risk-free rate	Saudi Exchange	3.32%	
Inflation Rate	General Authority for Statistics	2.76%	
Market Risk	knoema Patform Data	1.22%	
Property Risk	Valuer's estimate	4.50%	
Discount Rate		11.80%	
NPV at Discount Rate - 11.8	68,068,303.48		
Income Annyoneh Velue		40 040 000 00	



Thank you

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