

جدوى ريت الحرمين  
Jadwa REIT AL Haramain

## Valuation Report Jadwa REIT AL Haramain Fund

Introduced by

Barcode Company

Introduced to

Jadwa REIT AL Haramain Fund

Report date 2024 / 03 / 20



92 000 5564

تقييم الأصول Assets Valuation

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## Overview of Saudi economy

### Saudi Arabia's GDP



944,814 million riyals



growth by %9.9

### Inflation and unemployment rate



Inflation rate 2.7 %



Unemployment rate is %6.9

### Total Population



32,175,224 Population

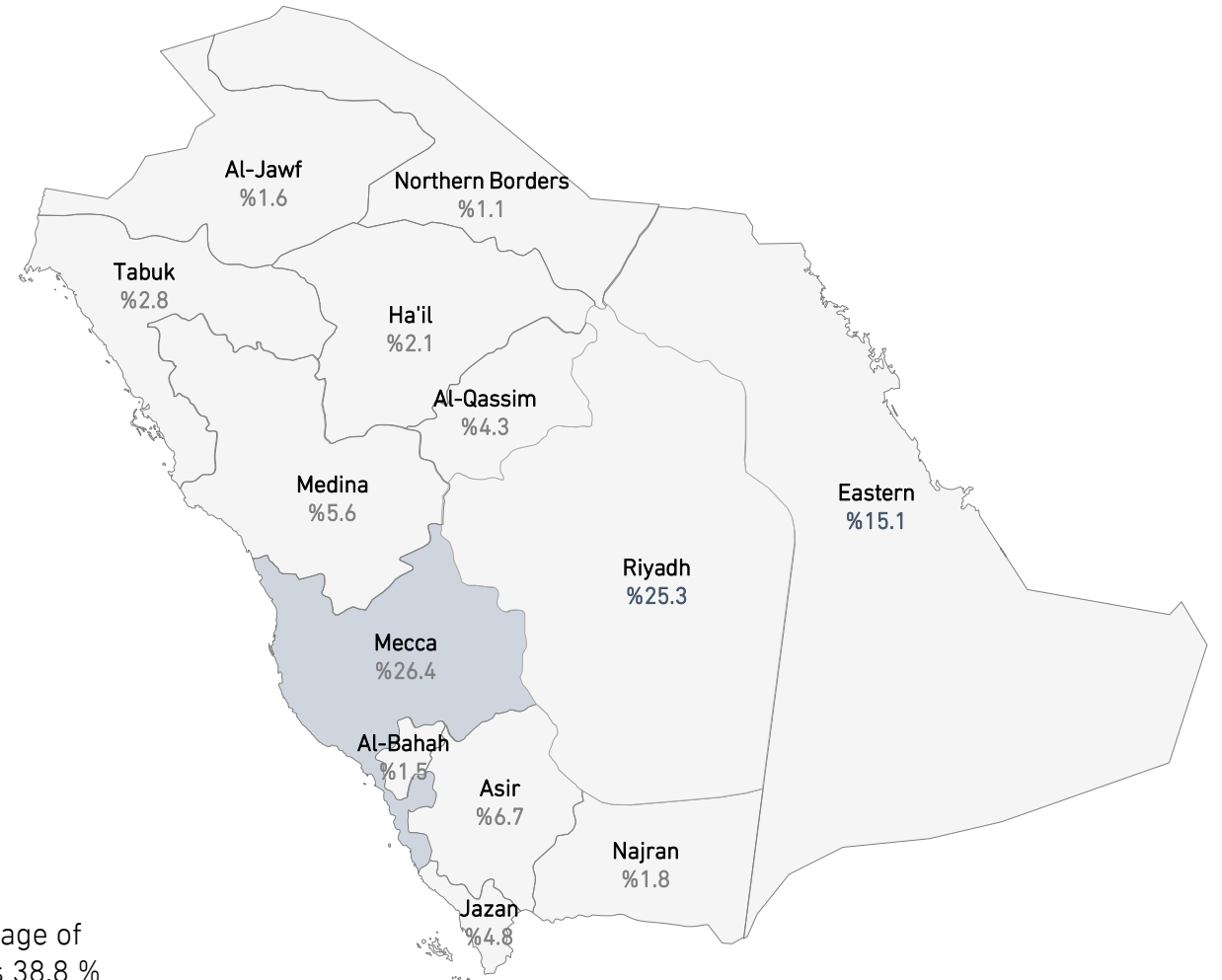


Percentage of males 61.2 %



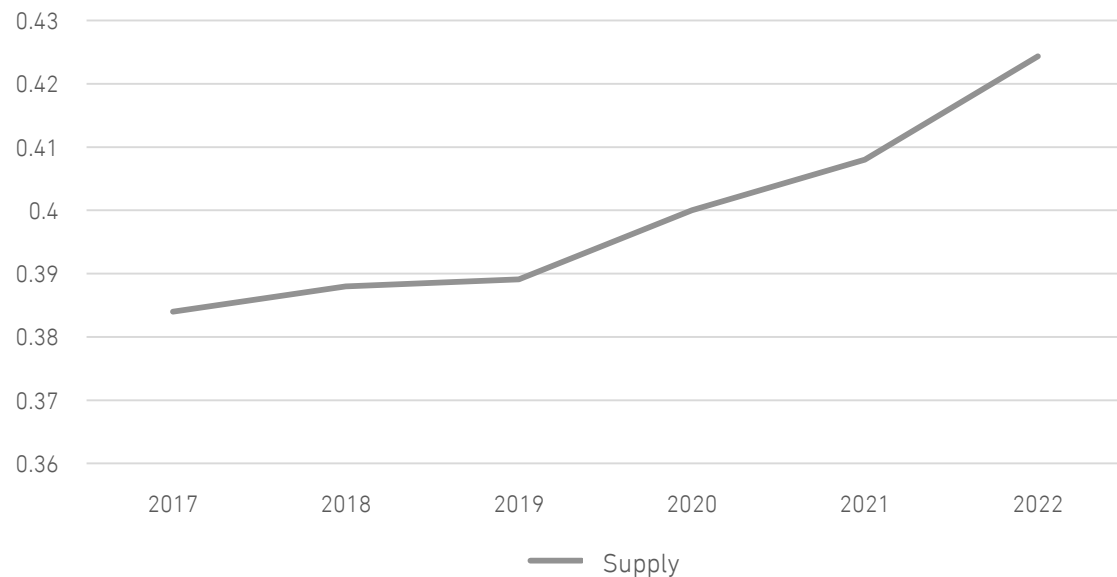
Percentage of females 38.8 %

### Population distribution by regions



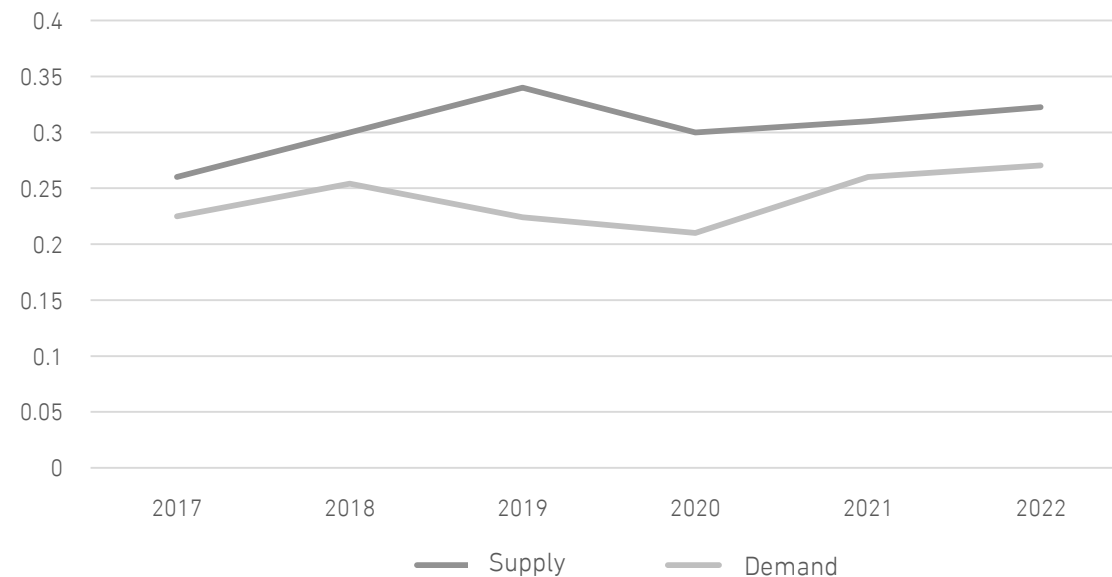
## The real estate sector in Makkah

### Residential Sector



Demand for the residential sector continued to rise as a result of mortgage facilities and supply from real estate developers since its inception, with a slight slowdown in 2019, after which it continued to rise rapidly.

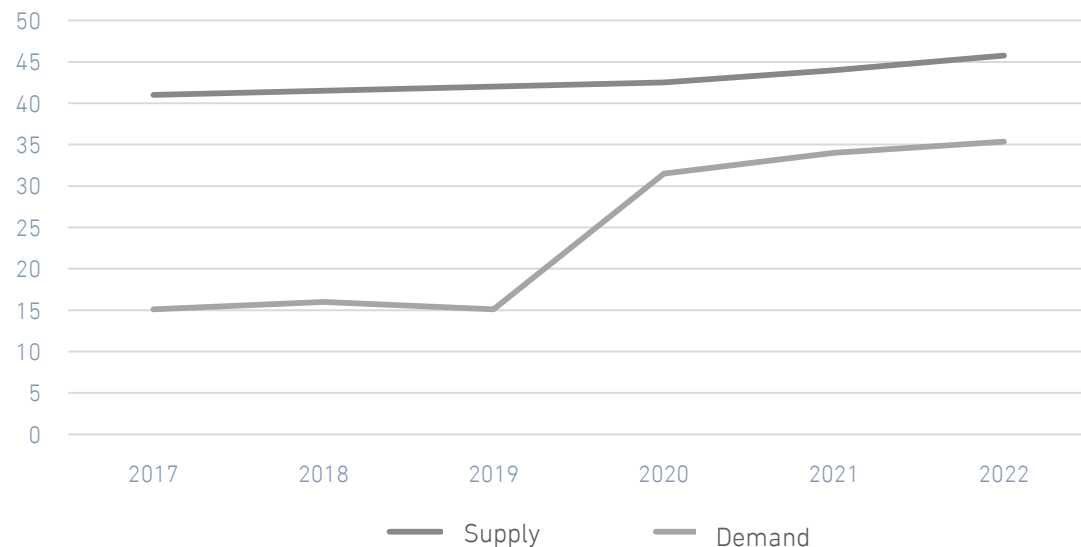
### Offices Sector



The growth of the volume of supply in Makkah until 2018. In 2019, demand decreased while supply continued to rise, and continued at the end of 2020, after which the volume of demand increased, which reduced the ratio of the gap between supply and demand in the 2021 and 2022.

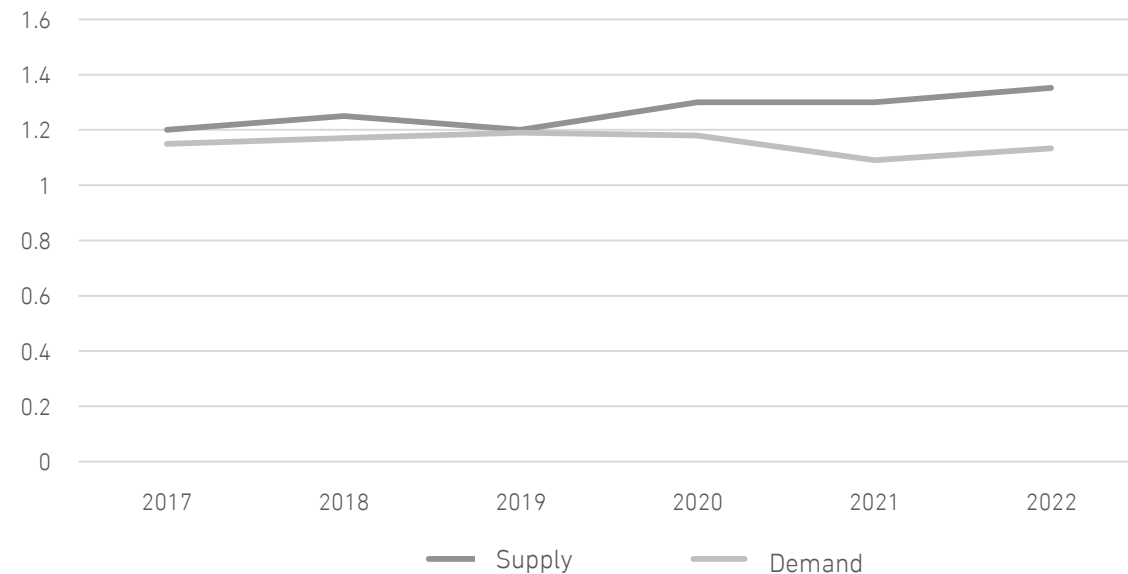
## The real estate sector in Makkah

### Hotel Sector



Since their inception, a large gap is noted and it has shrunk significantly and noticeably when the volume of demand increased in until 2020, they continued together at a level, and it continued to increase in 2022. It is expected to increase the volume of demand for the hotel sector to cover the vision trends to increase the number of pilgrims and Umrah pilgrims annually.

### Commercial Sector



The volume of supply and demand for the commercial sector continued to grow slightly together until 2020, as the volume of supply continued to continue in a stable manner, while the volume of demand decreased as a result of the impact of religious tourism and visits to Hajj and Umrah and continued to increase at 2022.

## The real estate sector in Makkah



### Risk

These are the conditions that affect the real estate market through the volume of supply and demand and the presence of new competitors in different sectors, which affect rental values and future occupancy rates.



### No guarantee of future revenue

It means that the expected occupancy rates will not be achieved in the future, which would affect the Fund's revenues.



### Risks of renewing existing contracts

Funds face risks represented in the possibility of not being able to renew the existing lease contracts or in case the rental value is lower than expected, which may affect the fund's income.



### Risks of not having long-term contracts

In order to obtain stable returns, it is essential that the fund's portfolio includes investment in real estate with long-term lease contracts that ensure the required cash flows.



### Local economic risks

The Fund's expectations may be affected by changes in economic conditions, including but not limited to inflation rates, new government regulations and decisions, and political events and trends.

## Introduction

Based on your approval to Barcode Company on 2023 /11 /02 AD, to evaluate Jadwa REIT AL Haramain Fund, the work team has assumed that the data provided by the client is complete and correct.

Our team has completed the task after inspecting the assets and taking into our consideration all the elements affecting the value and based on the international valuation standards and the professional assets of the valuation process, in an effort to reach the value of real estate suitable for the purpose for which the valuation report was prepared. This report is a reliable testimony for the purpose for which this valuation task was carried out, noting that this report is part and parcel.

## Deeds numbers

794195008507

394195008506

320127005193

920127005179

620127005178

920129006761

### Referenced Information



Client	Jadwa REIT AL Haramain Fund
Owner	Jadwa Al-Khalil Real Estate Company
Intended User	Jadwa REIT AL Haramain Fund (investor)
Report type	Detailed Report
Currency type	Saudi Riyal

### Purpose of the Valuation



The client (Jadwa REIT AL Haramain Fund) assigned Barcode Company to evaluate the asset subject of the report to estimate the value of the property according to international valuation standards on 02 / 11 /2023 AD for the purpose of a periodic evaluation of the real estate fund, and accordingly this report was prepared.

### Effective Date



31 / 12 / 2023



## Technical and legal principles



### 1. The capability of appraising the subject

Barcode has competencies and qualified members who are capable of appraising this type of property, and they are fully qualified to determine the market value of the subject at the designated date. Based on that, we accepted the task



### 2. Valuation Standards

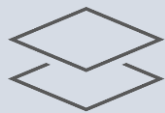
This Valuation task was carried out based on the International Valuation Standards IVS 2022 issued by the International Valuation Standards Council (IVSC), and following the recognized professional procedures and rules used in appraising real estate-related assets, which are based on market analysis, comparison, and direct inspection of each property. That includes conducting market surveys as possible can to point out the merits and demerits of the subject's undervaluation.



### 3. Valuation Approach

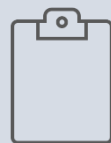
In this report, we used the income approach-discounted cash flow method to reach the value of the subject. According to the International valuation(IVS2022), the income approach is a method that indicates value by converting future cash flow to a single current value.

## Technical and legal principles



#### 4. Basis of Value

The basis of value is the market value, and according to the international valuation standards (IVS2022), fair market value is the price a willing buyer would pay a willing seller in a transaction on the open market.



#### 5. Inspection and Market Survey:

To conduct our valuation task and accomplish what this report initiated, we have inspected all the assets undervaluation in this report, as well as the surrounding area where these assets are located. Notably, this inspection does not include the technical examinations of any buildings among these assets.



#### 6. The Nature and Source of Information

In this report, the nature and source of the valuation inputs were carefully and conveniently taken from different sources that fit with the purpose of the valuation.

## Technical and legal principles



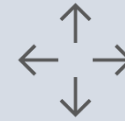
### 7. Ownership's Related Documents

We have viewed a copy of the deed, and we assume the soundness of this document. Accordingly, we assume the absence of anything that contradicts or opposes it.



### 8. Disposal of Property: Absolute

Based on the ownership-related documents provided by the client, we assumed that there is no sort of religious or regulatory restriction that constrain the transferring of ownership or the use of it for any commercial purposes.



### 9. The legal Use of the Property According to the Municipality:

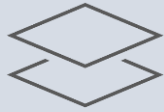
According to Barcode's team, they found that there are no restrictions, conditional use, or any regulations that negatively affect the property in the area where the assets undervaluation are located. And the current use of the lands is: mix-used (Residential/Commercial-Office)



### 10. Insurance:

We do not received an insurance document from the client.

## Technical and legal principles



### 11. Responsibility and Independence

We consider this valuation report in which we maintain the principles of impartiality, transparency, and professionalism, without external influence from any party whatsoever.



### 12. Intellectual property and reuse

This report is the form and content of the intellectual property of Barcode Company, and no party - this includes the applicant (client), and the beneficiary of the report - may republish all or some parts of the report without obtaining the written consent of the company.



### 13. Confidentiality

The report has been drafted upon request and for a consultative purpose. Therefore, we realize how extremely important for the clientele to maintain high secrecy of the data and results of the report confidential. We abide by that and will not further reproduce the data of the client " explicitly" outside this report. All the data in the report belong solely to the client and the beneficiaries identified in this report. And no other party is entitled to access it.








### 14. Environmental Examination and Soil Testing

No documents related to the environmental examination of the lands on which the assets under valuation are located have been viewed. Therefore, we must disclose that we are not aware of any environmental problems related to the soil and its internal composition. Therefore, we must draw your attention to that.

## Technical and legal principles

## Valuation Team Member

The members of the work team have previous experience of such work and hold appraisal approvals from the competent authorities, and they have sufficient experience in the regions and real estate categories for the properties that have been appraised. They also acknowledge that they have the ability to prepare the report without any difficulties in accordance with the requirements of international valuation standards, and their names are as follows:

Name	Membership ID	Membership Type	Signature	Accreditation
Abdulkareem Mohammed Abanmi	1210000001	Fellow Certified - Real estate		1210000001 :license number 01 / 03 / 1437 :License date 
Hassan Ateeq	1210000054	affiliated - Real estate		
Salem Alharbi	1210003141	affiliated - Real estate		
Abdulkareem Sheikh	1210001409	Fellow Member - Real estate		

# Tharawat Andalusia Hotel



Report number DC23000348



Report Date 2023 / 12 / 31



Basis of Value Market Value



Approach and Method of the Valuation Income Approach - Direct Capitalization Method



Value (Numeric) 306,729,685 SR



Value ( Written) three hundred six million seven hundred twenty-nine thousand six hundred eighty-five



Location Makkah ,Al Misfalah



To get to Location through Google maps

## Executive Summary

Client	Intended User	Purpose of the valuation	Value Hypothesis
Jadwa REIT AL Haramain Fund	Jadwa REIT AL Haramain Fund	Periodic valuation of the REIT	Current use
Property address	Property type	Land area	Owner
Makkah, Al Misfalah	Hotel	641.97 m <sup>2</sup>	Jadwa Al-Khalil Real Estate Company
Deed Number	Deed issuance Date	Type Of Ownership	Basis of Value
920127005179	23 / 04 / 1444	Absolute ownership	Market Value
Valuation Standards	Approach and Method of the Valuation	Approval Received	Inspection Date
International Valuation Standards (IVS) translation of the Saudi Authority for Accredited Valuers (Taqeem) - 2022	Income Approach - Direct Capitalization Method	02 / 11 / 2023	09 / 11 / 2023
Value Effective Date	Property Value ( Numeric)	Property Value ( Written)	
31 / 12 / 2023	306,729,685 SR	three hundred six million seven hundred twenty-nine thousand six hundred eighty-five	

## Notes





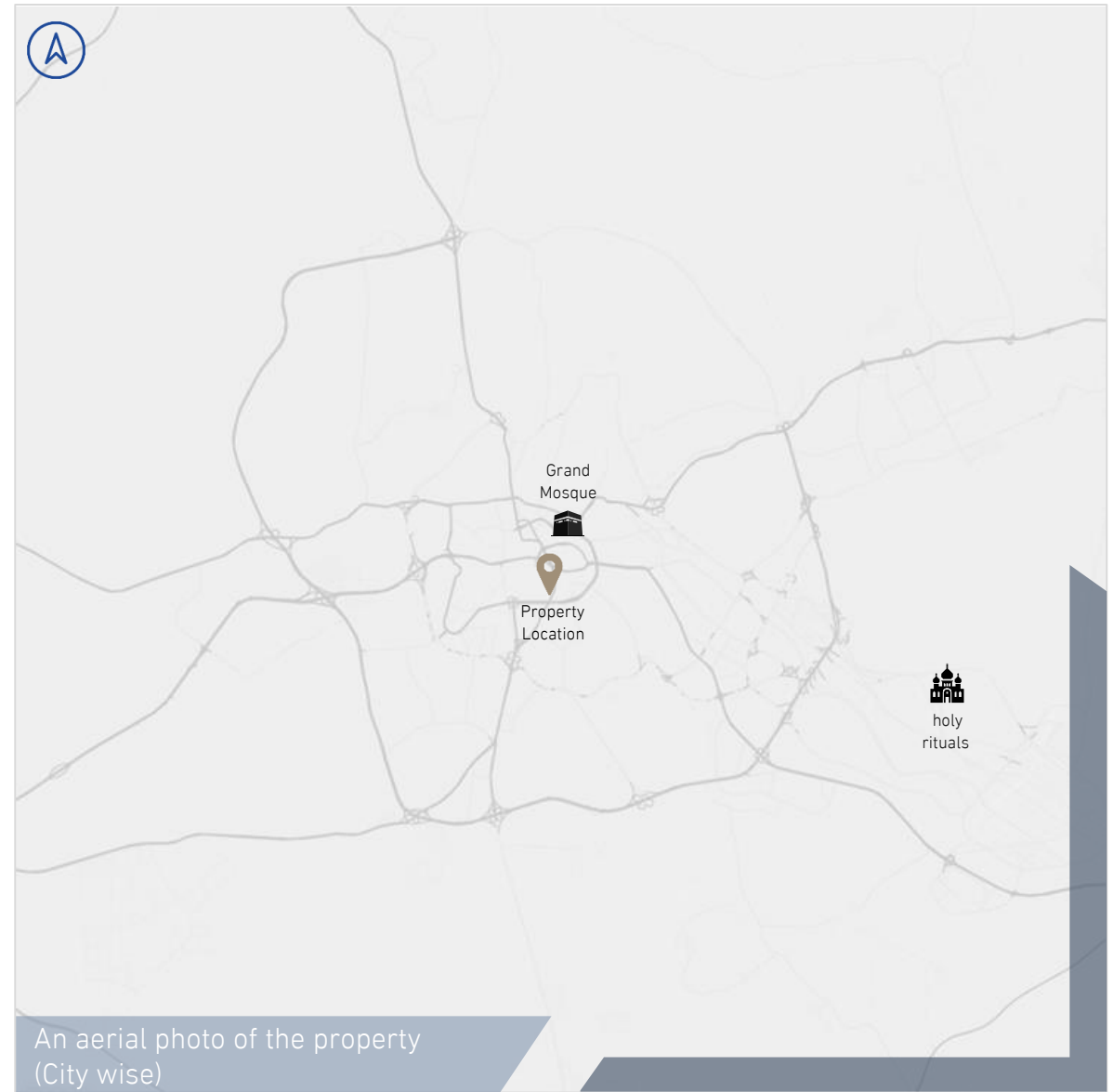


### Property Location

Country	Kingdom Saudi Arabia
Region	Makkah
City	Makkah
Site location	Within the urban area
District	Al Misfalah
Plan Name	-
Plan No.	-
BLK No.	-
Parcel No.	without
Coordinates	39.822290 ,21.415045

### Notes

The property was located according to the location attached by the client.



An aerial photo of the property (City wise)

## Land Details

Land Use (According to Authorities)

commercial and residential

Land area ( According to the Deed)

641.97m<sup>2</sup>

Land Shape



Regular

Irregular

Topography



level

Different

Regular

Surrounding Lots

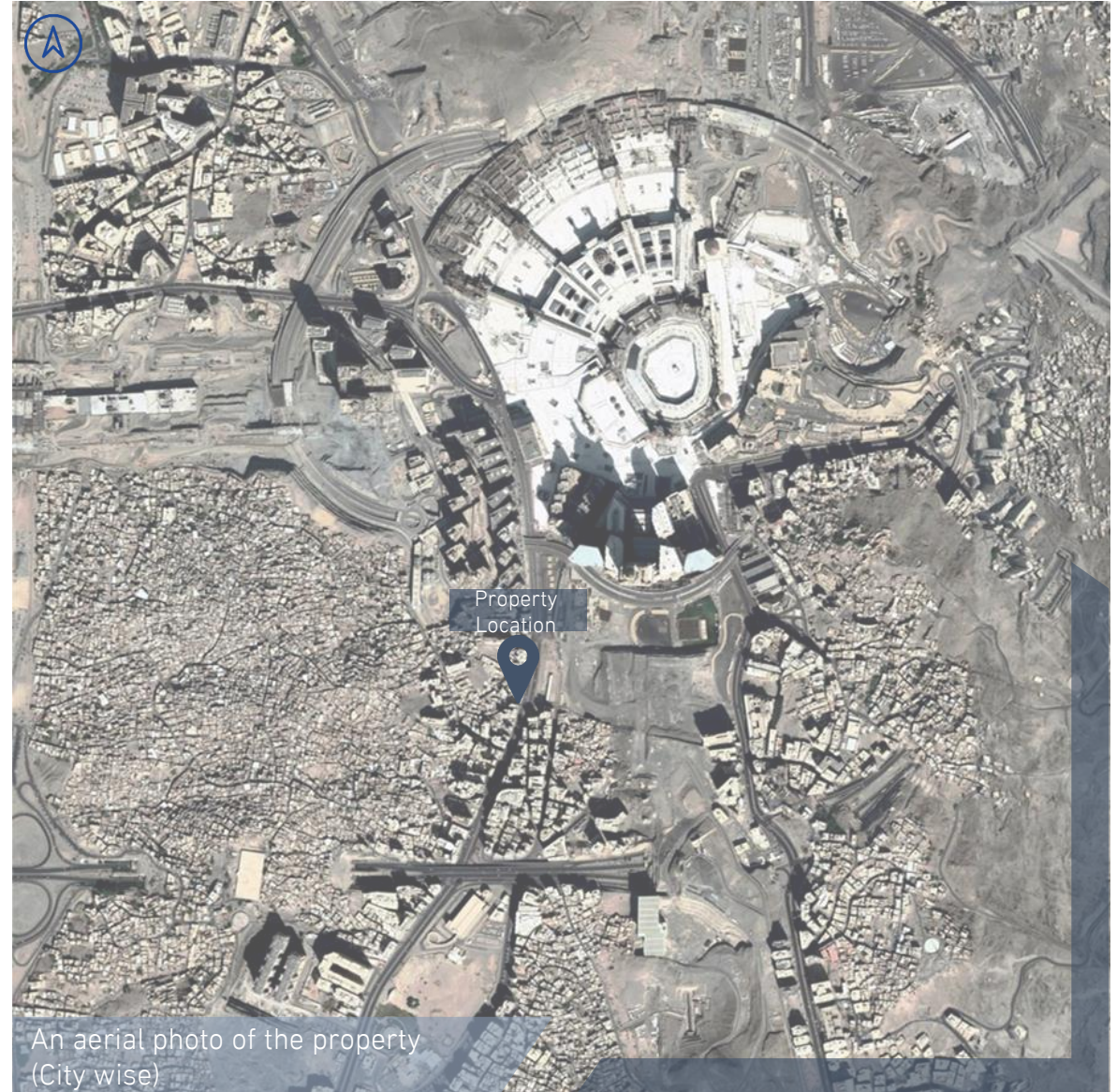


Built

not built

## Notes

-

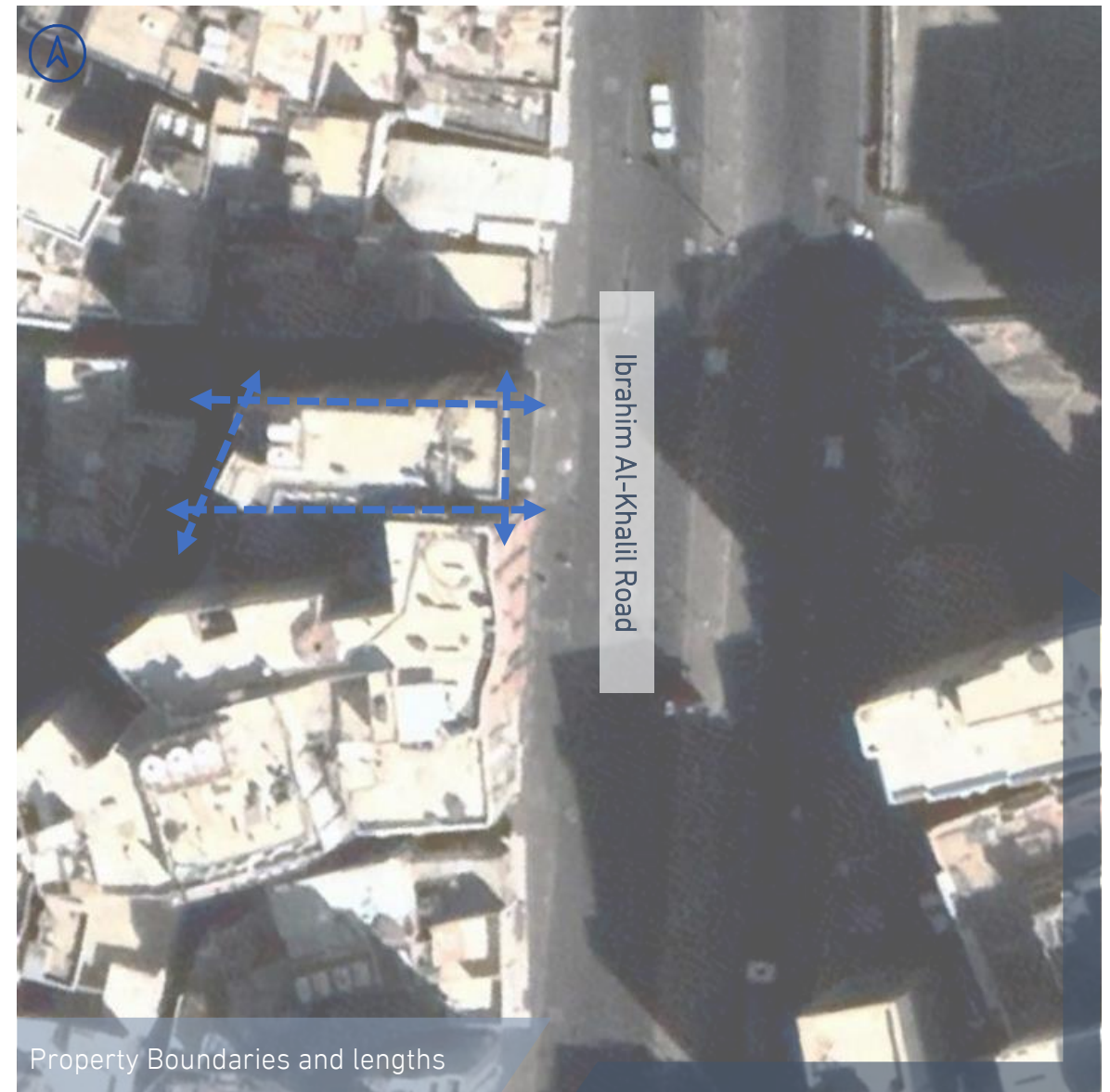


### Boundaries

North	Length	67.91 m	Boundary	Aisle
	Street Width	1.82 m – 1.60 m	Street Name	-
South	Length	24.96 m	Boundary	Aisle
	Street Width	3.96 m	Street Name	-
East	Length	47.27 m	Boundary	street
	Street Width	1.82 m	Street Name	Ibrahim Al Khalil Street
West	Length	10.84m	Boundary	neighbor
	Street Width	-	Street Name	-

### Notes

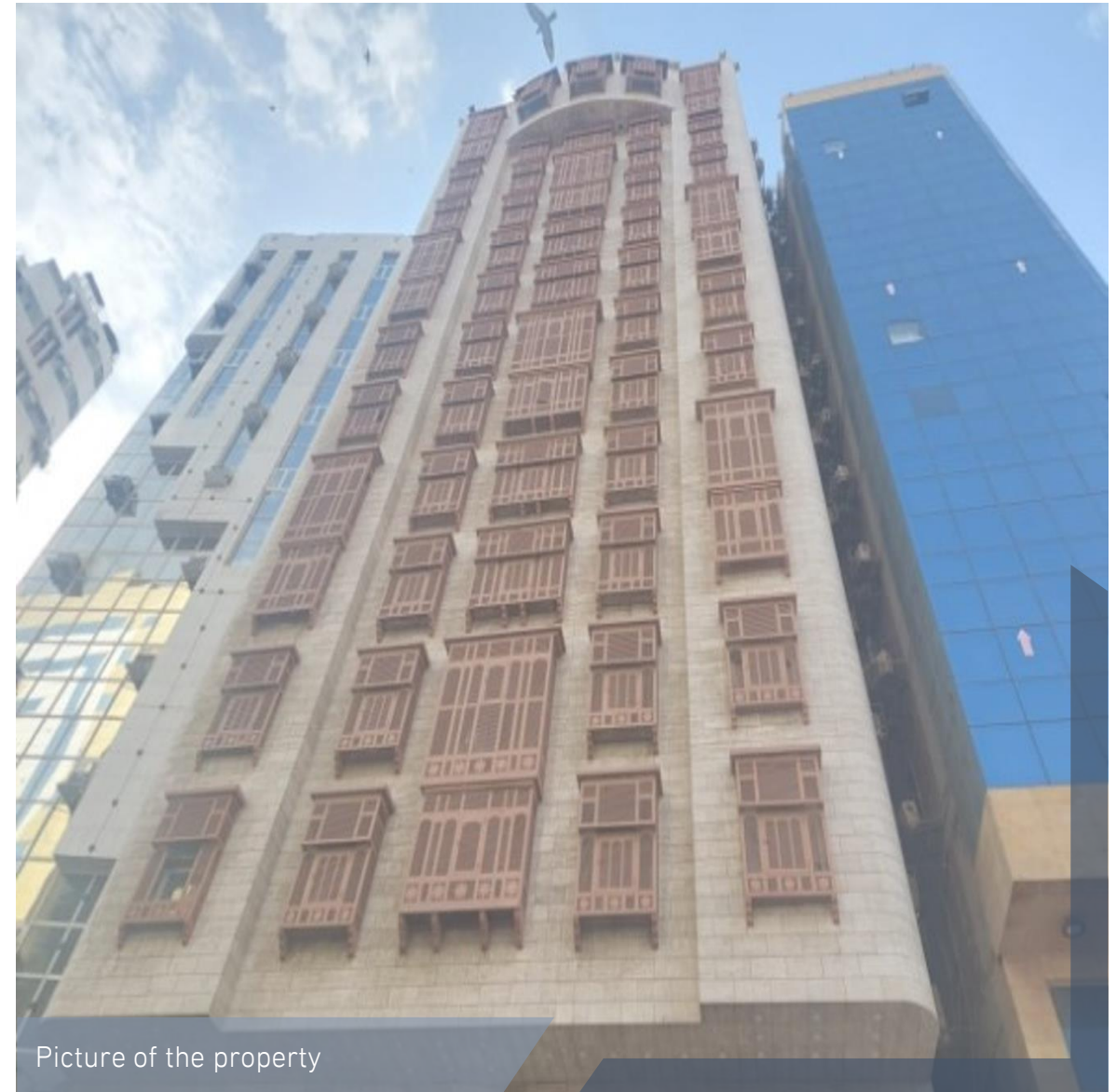
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Building and Finishings

Building Type	Concrete
Building Condition	Very good
Vacancy	Occupied
Use	Residential
Built-up area	9,586.67 m <sup>2</sup>
Effective Age ( Building Permit)	15 years
Total floors numbers	14 Floor
Basement	-
Ground Floor	Floor
Mezzanine	Floor
Repetitive Floors	12 Floor
The Quality of the Finishing	Good
Air Conditioning	Central
Number of rooms	294
Number of pilgrims	940



Picture of the property

### Building Services

Elevators	✓	available		Unavailable
Escalators		available	✓	Unavailable
Fire extinguishing system	✓	available		Unavailable
Fire alarm system	✓	available		Unavailable
Water desalination system		available	✓	Unavailable
Electric generators		available	✓	Unavailable

### Remaining Build/ Finishing Work

Completion Progress	%100			
Executing the exterior facades	-			
Completion of interior finishes	-			
Expected value of achievement	---			---
The value is estimated by				



## On-site services

Public services															
Government offices				Banks				Medical Centers							
√	available		unavailable	√	available		unavailable	√	available		unavailable		unavailable		
Public services															
Market				Restaurants				Fuel stations							
√	available		unavailable	√	available		unavailable	√	available		unavailable		unavailable		
Infrastructure Services															
Electricity network			Sewage system			Water network			Phone network			Flood drainage network			
√	available	unavailable	√	available	unavailable	√	available	unavailable	√	available	unavailable	√	available	unavailable	
Public utility															
Mosques				Public Park				Educational							
√	available		unavailable	√	available		unavailable	√	available		unavailable		unavailable		

## Utilities

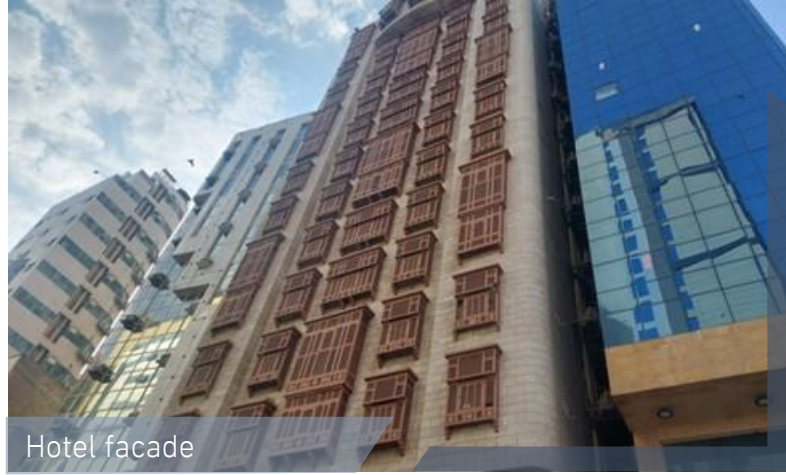
Water				Phone				Electricity				Sewage			
√	available		unavailable	√	available		unavailable	√	available		unavailable	√	available		unavailable



Property Photo



surrounding buildings



Hotel facade



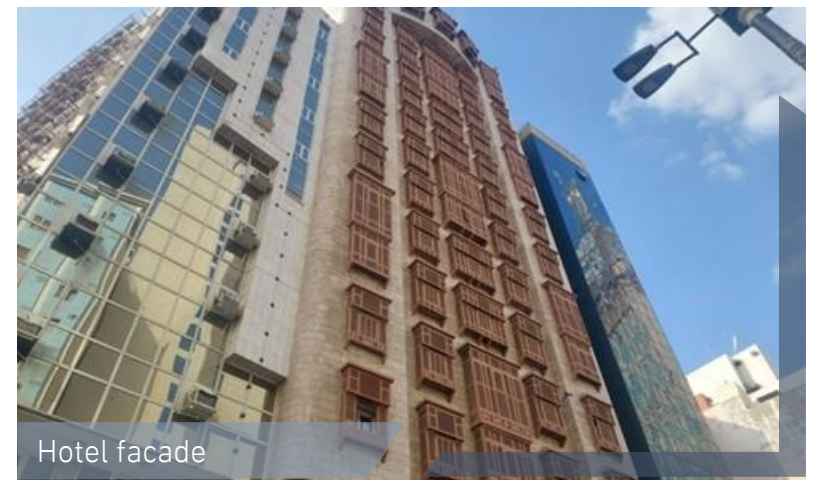
Hotel facade



Hotel Reception



Hotel Room



Hotel facade



## Market survey of nearby properties

A field survey was conducted to analyze the market prices of real estate located in the real estate area, whether real estate samples .

### Comparison Table

m	Property type	Area	Total value	Offer Type	Notes
1	Hotel	25 m <sup>2</sup>	250 SR	For Rent	Rent all year round, Emmar alkhelel
2	Hotel	25 m <sup>2</sup>	450 SR	For Rent	Ramadan season rental Emmar alkhelel
3	Hotel	15 m <sup>2</sup>	6000SR	For Rent	Hajj rental inside the central area
4	Hotel	24 m <sup>2</sup>	250SR	For Rent	Year-round rental – Emmar almanar
5	Hotel	19m <sup>2</sup>	290 SR	For Rent	Year-round rental– Palestine makkah hotel
6	Hotel	19 m <sup>2</sup>	500 SR	For Rent	Ramadan season rental – Palestine makkah hotel
7	Hotel	750 m <sup>2</sup>	255,000,000 SR	For Sale	4 star hotel, Number of rooms = 288, number of pilgrims = 860 Total Income = 18,000,000 Return = 5%





## Value Estimation

**Value By Income Approach:**

A field survey of the current market prices to direct rental prices for real estate located in the area of the property to be valued, and to know the average capitalization rate, the of vacancy rates, within the range, and analyzing the financial data of the subject under valuation, in order to determine the market value of the property.

Accordingly, the value of the property was estimated as following:

Labeled	Area/number	The value	Total
Days of the year	305 Number of days of the year	34,312.50 room value per year	10,087,875 SR
Ramadan season	30 Number of days of the month	9,600 daily room income	2,822,400 SR
Hajj season	940 Number of pilgrims	6,000 per pilgrim	5,640,000 SR
Shops	Ten shops and telecoms tower	-	4,340,000 SR

## Value Estimation

## Occupation rates:

Days of the year	Ramadan season	Hajj season
% 45	% 80	%100

## Evaluation Summary

Particulars	The percentage	The value
Total income	-	22,890,275 SR
Vacancy rate	0%	-
Vacancy rate value	-	0 SR
Effective Income	-	22,890,275 SR
The total expenses	% 33	-
Expense percentage value	-	7,553,790.75 SR
Net operating income	-	15,336,484.25 SR
Cap Rate	-	% 5

Property Value (Numeric)	Property Value (Written)
306,729,685 SR	three hundred six million seven hundred twenty-nine thousand six hundred eighty-five

# Tharawat Al-Taqwa Hotel



Report number DC23000349



Report Date 2023 / 12 / 31



Basis of Value Market Value



Approach and Method of the Valuation Income Approach - Direct Capitalization Method



Value (Numeric) 216,046,693 SR



Value ( Written) two hundred sixteen million forty-six thousand six hundred ninety-three



Location Makkah, Al Shesha



To get to Location through Google maps

## Executive Summary

Client	Intended User	Purpose of the valuation	Value Hypothesis
Jadwa REIT AL Haramain Fund	Jadwa REIT AL Haramain Fund	Periodic valuation of the REIT	Current use
Property address	Property type	Land area	Owner
Makkah, Al Shesha	Hotel	2,216.23 m <sup>2</sup>	Jadwa Al-Khalil Real Estate Company
Deed Number	Deed issuance Date	Type Of Ownership	Basis of Value
3 Deeds (see the note).	3 Deeds (see the note).	Absolute ownership	Market Value
Valuation Standards	Approach and Method of the Valuation	Approval Received	Inspection Date
International Valuation Standards (IVS) translation of the Saudi Authority for Accredited Valuers (Taqeem) - 2022	Income Approach - Direct Capitalization Method	02 / 11 / 2023	09 / 11 / 2023
Value Effective Date	Property Value ( Numeric)	Property Value ( Written)	
31 / 12 / 2023	216,046,693 SR	two hundred sixteen million forty-six thousand six hundred ninety-three	

## Notes

Deed number (320127005193, date:1444/04/23) Deed number (794195008507) Deed number (394195008506)

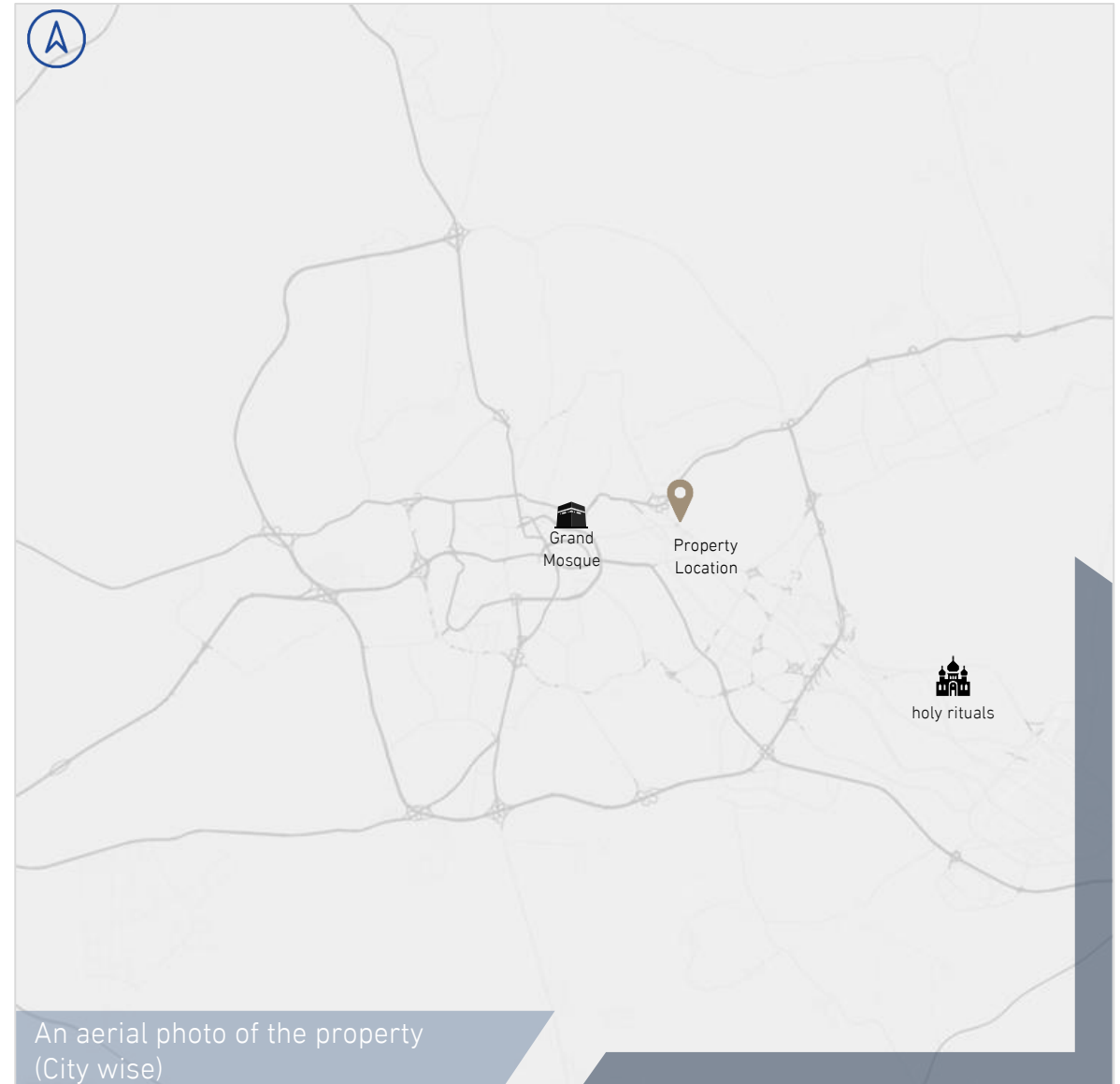


## Property Location

Country	Kingdom Saudi Arabia
Region	Makkah
City	Makkah
Site location	Within the urban area
District	Al Shesha
Plan Name	Abdullah Al-Faisal's Plan
Plan No.	ب23/15/1
BLK No.	-
Parcel No.	14-13-9/أ/168
Unit No.	-
Coordinates	39.861154 ,21.433844

## Notes

The property was located according to the location attached by the client.



An aerial photo of the property (City wise)



## Land Details

Land Use (According to Authorities)

commercial and residential

Land area ( According to the Deed )

2,216.23 m<sup>2</sup>

Land Shape

Regular
  Irregular

Topography

Level
  Different
  Regular

Surrounding Lots

Built
  Not built

## Notes



An aerial photo of the property (City wise)

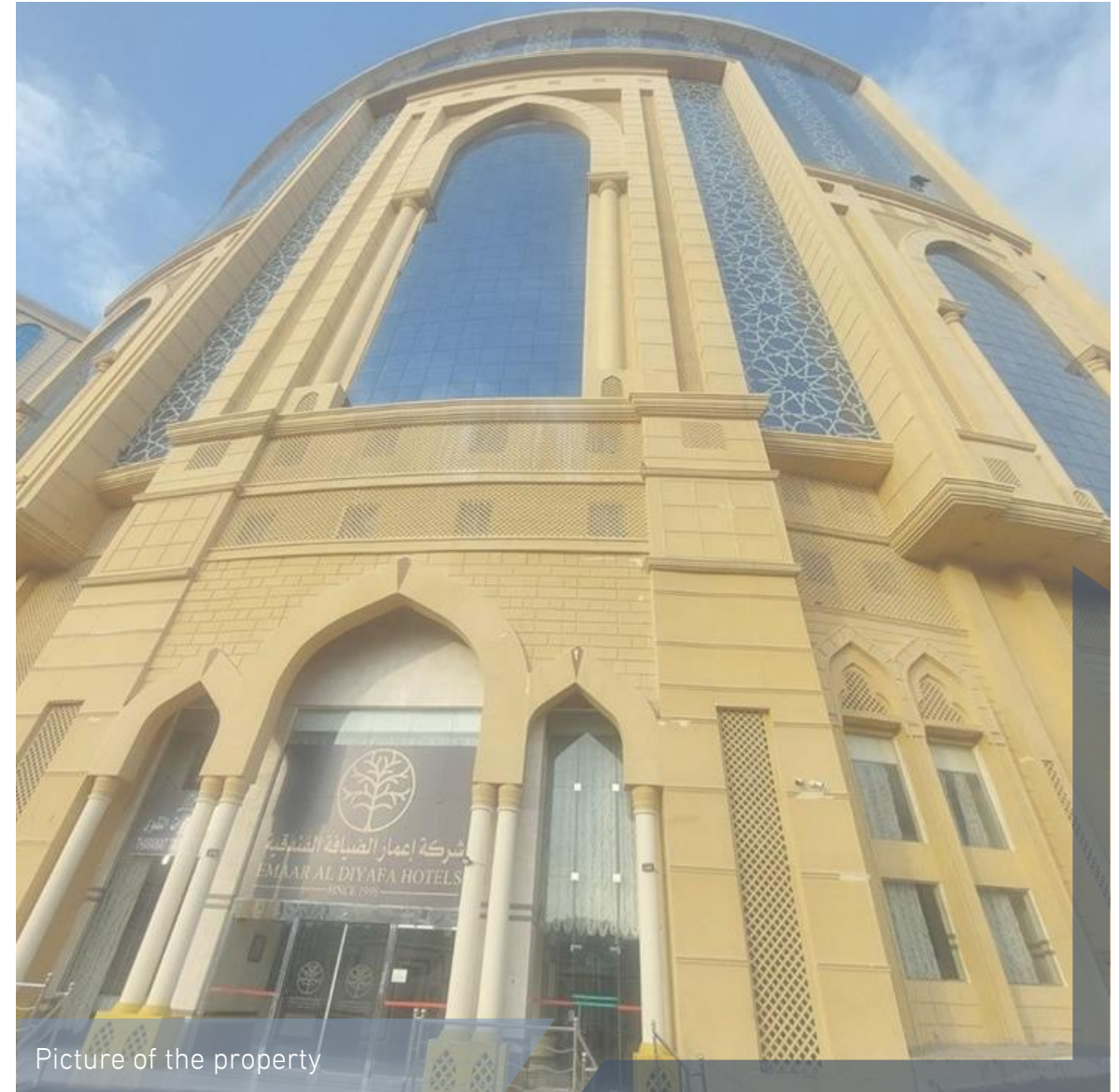






Building and Finishing

Building Type	Concrete
Building Condition	Very good
Vacancy	Occupied
Use	Residential
Built-up area	32,901.613 m <sup>2</sup> (According to building permit)
Effective Age ( Building Permit)	8 year (According to the examination )
Total floors numbers	23 Floor
Basement	3 floors
Ground Floor	Floor
Mezzanine	Floor
Repetitive Floors	14 Floor
The Quality of the Finishing	Good
Air Conditioning	Central
Number of rooms	690
Number of pilgrims	2,646



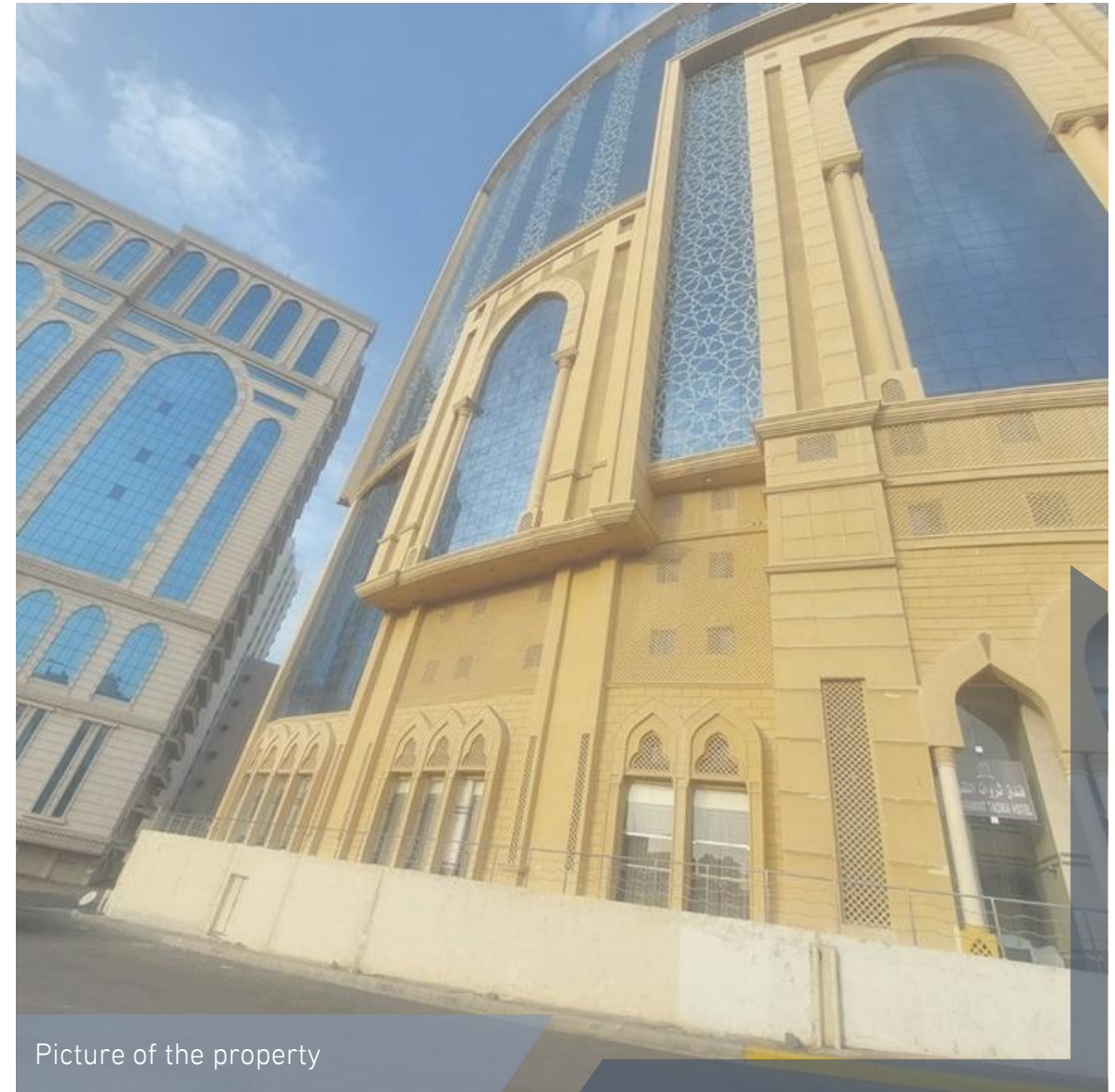
Picture of the property

### Building Services

Elevators	✓	available		unavailable
Escalators		available	✓	unavailable
Fire extinguishing system	✓	available		unavailable
Fire alarm system	✓	available		unavailable
Water desalination system		available	✓	unavailable
Electric generators		available	✓	unavailable

### Remaining Build/ Finishings Work

Completion Progress	% 100			
Executing the exterior facades	-%			
Completion of interior finishes	0%			
Expected value of achievement	-	0 SR	-	0 SR
The value is estimated by				



Picture of the property

## On-site services

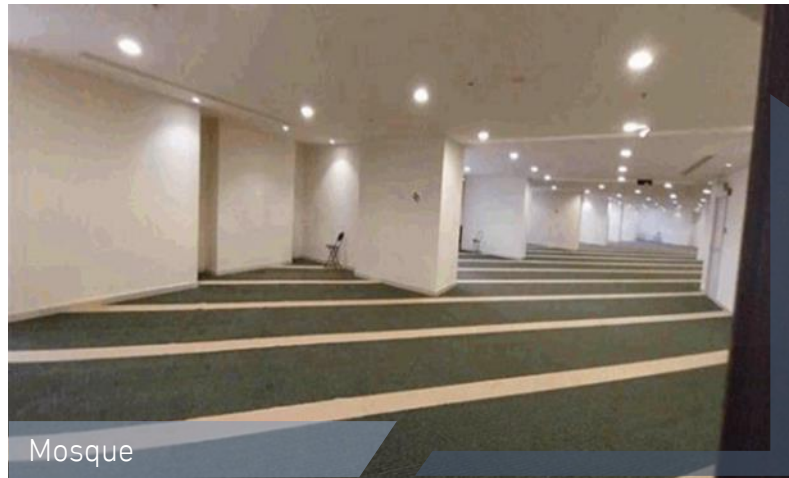
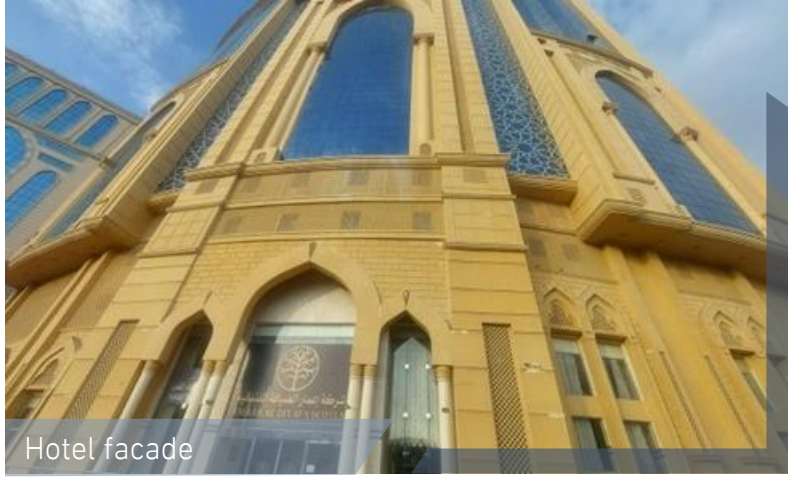
Public services															
Government offices				Banks				Medical Centers							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable				
Public services															
Market				Restaurants				Fuel stations							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable				
Infrastructure Services															
Electricity network			Sewage system			Water network			Phone network			Flood drainage network			
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable	✓	available	✓	unavailable
Public utility															
Mosques				Public Park				Educational							
✓	available		unavailable		available	✓	unavailable	✓	available		unavailable				

## Utilities

Water				Phone				Electricity				Sewage			
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable	✓	available		unavailable



Property Photo



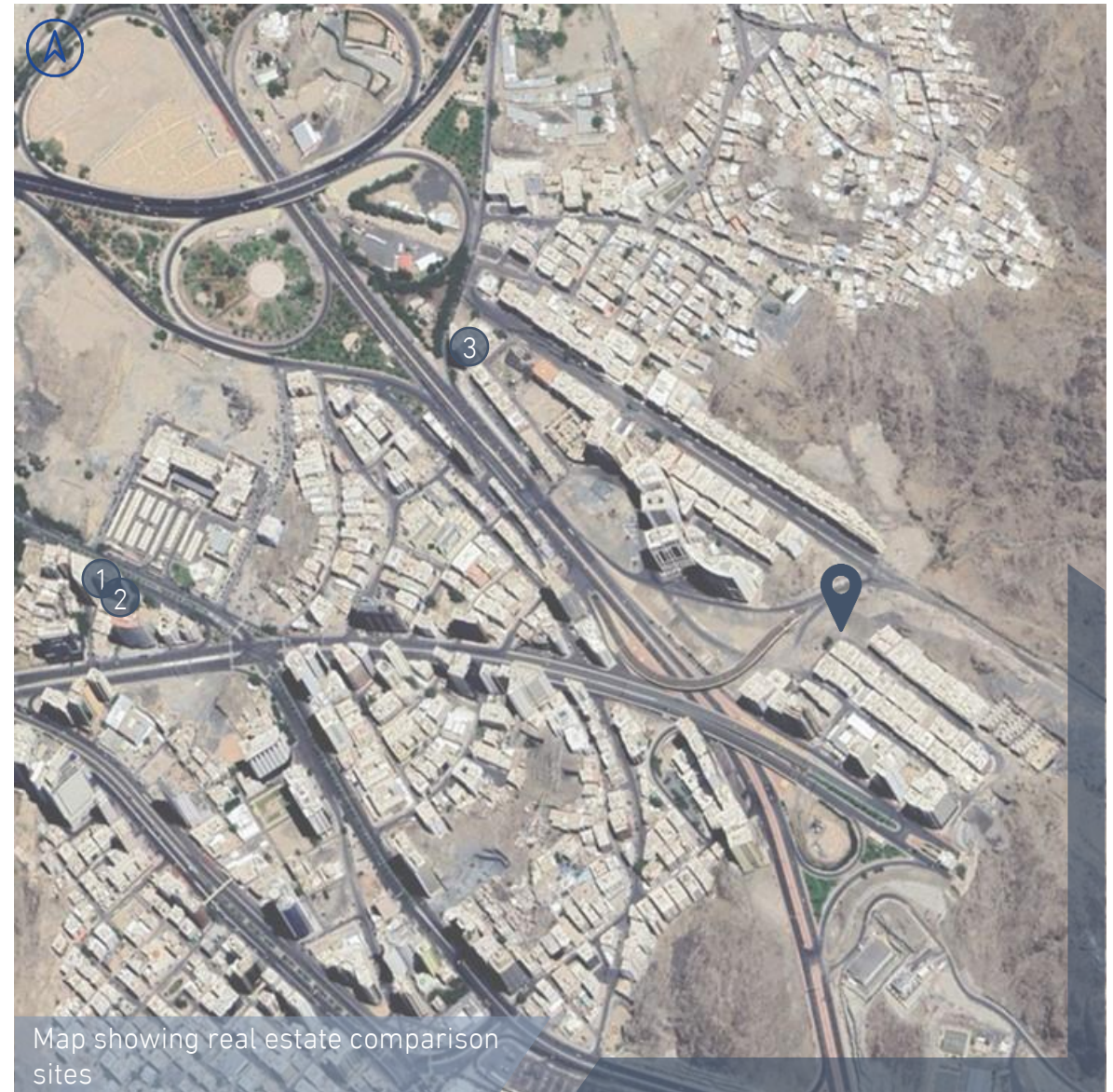


## Market survey of nearby properties

A field survey was conducted to analyze the market prices of real estate located in the real estate area, whether real estate samples .

### Comparison Table

	Property type	Area	Total value	Offer Type	Notes
1	Hotel	20 m <sup>2</sup>	90 SR	For Rent	Violet Alshisha Hotel days of the year
2	Hotel	20 m <sup>2</sup>	200 SR	For Rent	Violet Alshisha Hotel Ramadan season
4	Hotel	1,014 m <sup>2</sup>	150,000,000 SR	For Sale	5-star hotel,15 floors, 280 rooms, 1175 pilgrims ,8 lifts , Total income 9,000,000 riyals Yield 6%



Map showing real estate comparison sites

## Value Estimation

**Value By Income Approach:**

A field survey of the current market prices to direct rental prices for real estate located in the area of the property to be valued, and to know the average capitalization rate, the of vacancy rates, within the range, and analyzing the financial data of the subject under valuation, in order to determine the market value of the property.

Accordingly, the value of the property was estimated as following:

labeled	Area/number	The value	Total
Days of the year	Number of days of the year 305	Room value per year 10,294	7,102,688 SR
Ramadan season	Number of days of the month 30	Daily room income 5,040	3,477,600 SR
Hajj season	Number of pilgrims 2,646	per pilgrim 3,000	7,938,000 SR

## Value Estimation

## Occupancy rates

Days of the year	Ramadan season	Hajj season
%45	%80	%100

## Evaluation Summary

Particulars	The percentage	The value
Total income	-	18,518,288 SR
Vacancy rate	% 0	-
Vacancy rate value	-	SR 0
Effective Income	-	18,518,288 SR
The total expenses	% 30	-
Expense percentage value	-	5,555,486 SR
Net operating income	-	12,962,802 SR
Cap Rate	-	% 6

## Property Value (Numeric)

## Property Value (Written)

216,046,693 SR

two hundred sixteen million forty-six thousand six hundred ninety-three

# Ibrahim Al Khalil Hotel



Report number

DC23000350



Report Date

2023 / 12 / 31



Basis of Value

Market Value



Approach and Method of the Valuation

Market Approach - Cost Approach and Comparison Method



Value (Numeric)

109,311,300 SR



Value ( Written)

one hundred nine million three hundred eleven thousand three hundred



Location

Makkah ,Al Misfalah



To get to Location through Google maps



## Executive Summary

Client	Intended User	Purpose of the valuation	Value Hypothesis
Jadwa REIT AL Haramain Fund	Jadwa REIT AL Haramain Fund	Periodic valuation of the REIT	Current use
Property address	Property type	Land area	Owner
Makkah, Al Misfalah	Hotel	260,97 m <sup>2</sup>	Jadwa Al-Khalil Real Estate Company
Deed Number	Deed issuance Date	Type Of Ownership	Basis of Value
920129006761	23 / 04 / 1444	Absolute ownership	Market Value
Valuation Standards	Approach and Method of the Valuation	Approval Received	Inspection Date
International Valuation Standards (IVS) translation of the Saudi Authority for Accredited Valuers (Taqeem) - 2022	Market Approach - Cost Approach and Comparison Method	02 / 11 / 2023	09 / 11 / 2023
Value Effective Date	Property Value ( Numeric)	Property Value ( Written)	
31 / 12 / 2023	109,311,300 SR	one hundred nine million three hundred eleven thousand three hundred	

### Notes

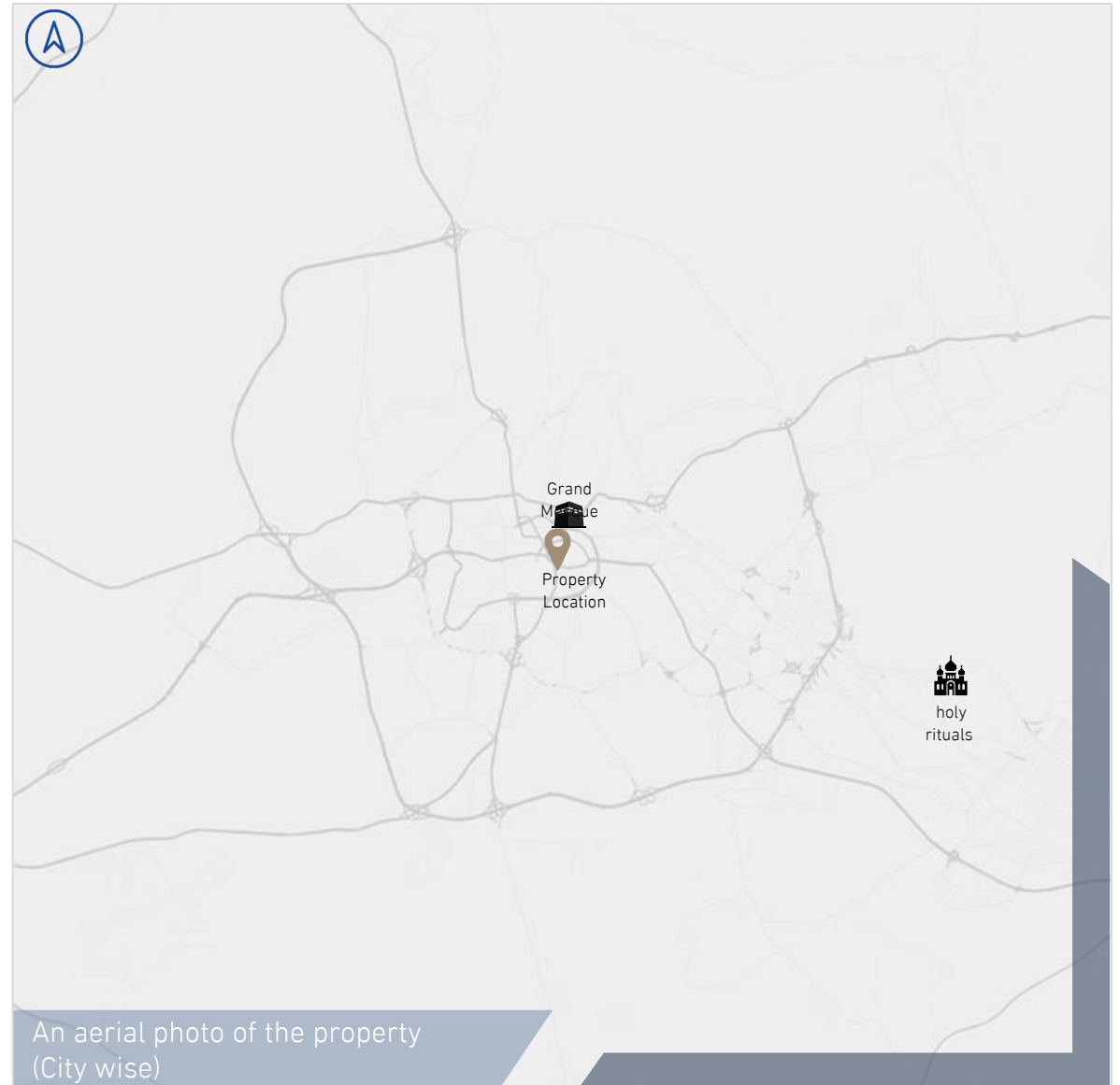


### Property Location

Country	Kingdom Saudi Arabia
Region	Makkah
City	Makkah
Site location	Within the urban area
District	Al Misfalah
Plan Name	-
Plan No.	-
BLK No.	-
Parcel No.	without
Unit No.	-

### Notes

The property was located according to the location attached by the client.





## Land Details

Land Use (According to Authorities)

commercial and residential

Land area ) According to the Deed (

260.97 m<sup>2</sup>

Land Shape

Regular
  Irregular

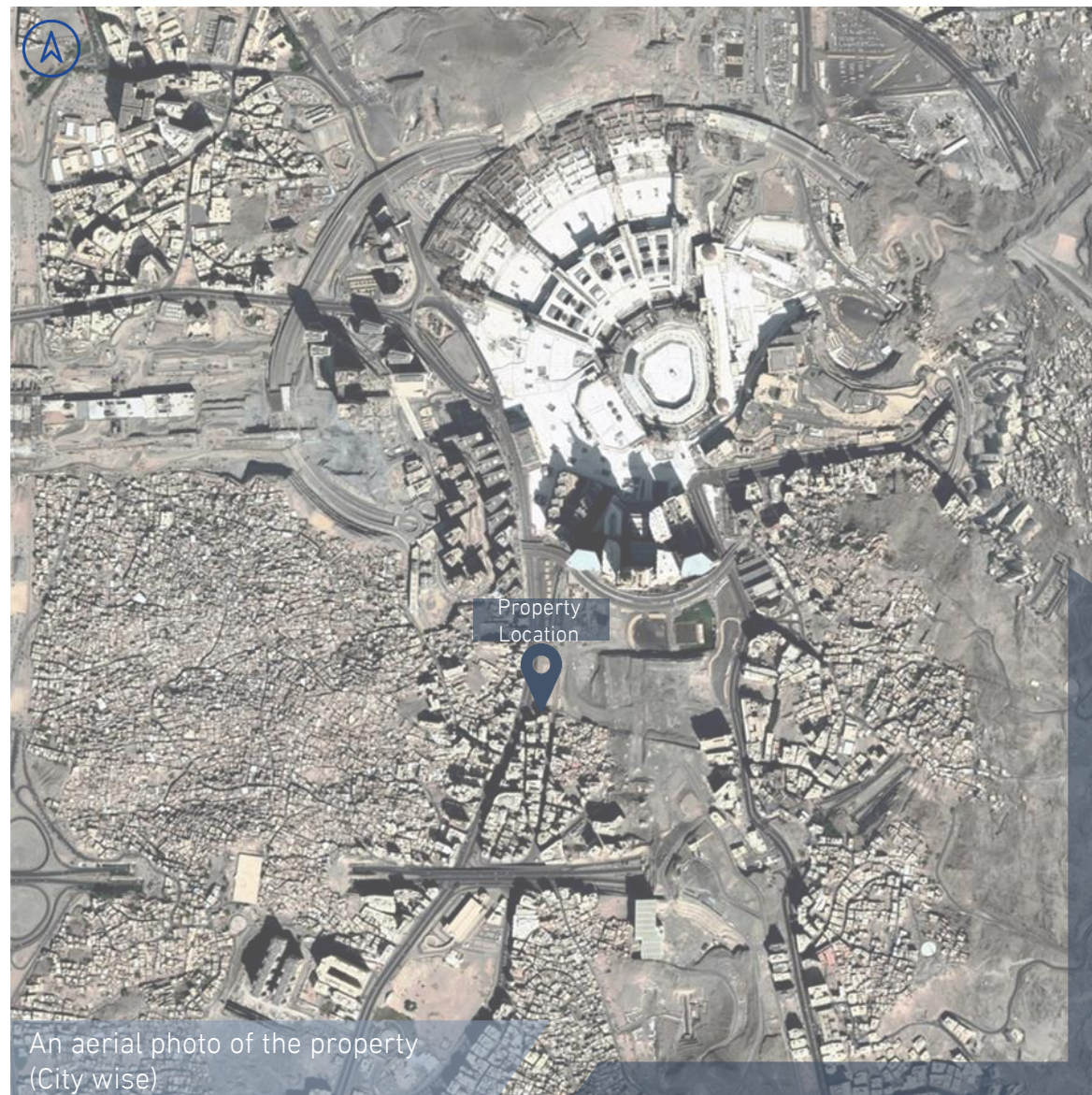
Topography

Level
  Different
  Regular

Surrounding Lots

Built
  Not built

## Notes



An aerial photo of the property (City wise)



## Boundaries

North	Length	m 30.72	Boundary	asphalt yard
	Street Width	1.37	Street Name	-
South	Length	m 14.03	Boundary	neighbor
	Street Width	-	Street Name	-
East	Length	15.94 m	Boundary	Aisle
	Street Width	3.08 m – 3 m	Street Name	-
West	Length	m 21.2	Boundary	Street
	Street Width	22.71 m – 22.62 m	Street Name	Ibrahim alkhaleel

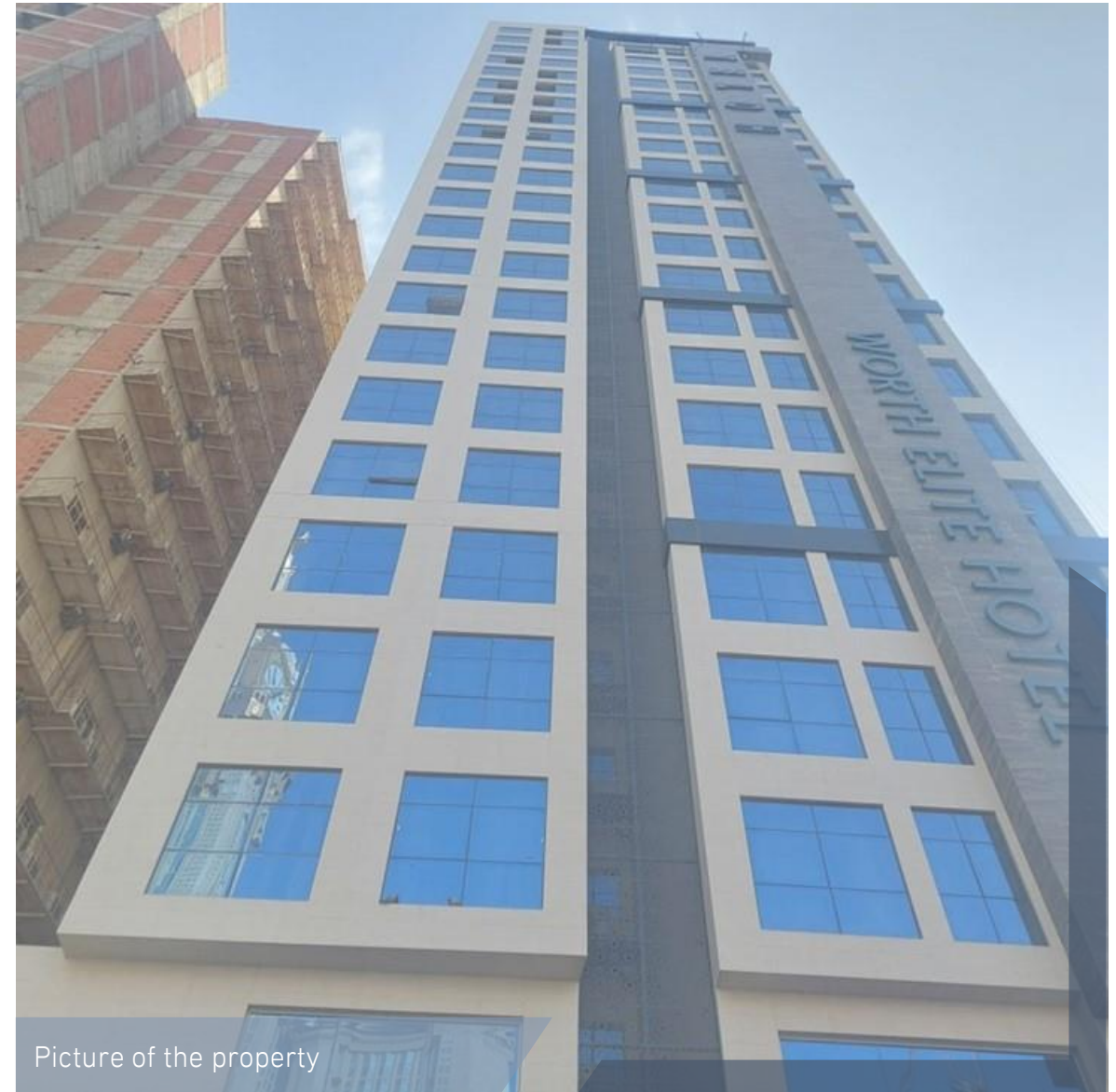
## Notes



Property Boundaries and lengths

Building and Finishing

Building Type	Concrete
Building Condition	Excellent
Vacancy	Occupied
Use	Hotel
Built-up area	5,648 m <sup>2</sup>
Effective Age ( Building Permit)	New
Total floors numbers	Floor 24
Basement	Floor
Ground Floor	Floor
Mezzanine	Floor
Repetitive Floors	Floor 19
The Quality of the Finishing	Good
Ceiling	-
Number of rooms	162 assumed
Number of pilgrims	488 assumed



Picture of the property



### Building Services

Elevators	✓	available		Unavailable
Escalators		available	✓	Unavailable
Fire extinguishing system	✓	available		Unavailable
Fire alarm system	✓	available		Unavailable
Water desalination system		available	✓	Unavailable
Electric generators		available	✓	Unavailable

### Remaining Build/ Finishings Work

Completion Progress	100 %			
Executing the exterior facades	100%			
Completion of interior finishes	100%			
Expected value of achievement	-	0 SR	-	0 SR
The value is estimated by				



Picture of the property

## On-site services

Public services															
Government offices				Banks				Medical Centers							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable		unavailable		
Public services															
Market				Restaurants				Fuel stations							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable		unavailable		
Infrastructure Services															
Electricity network			Sewage system			Water network			Phone network			Flood drainage network			
✓	available	unavailable	✓	available	unavailable	✓	available	unavailable	✓	available	unavailable	✓	available	unavailable	
Public utility															
Mosques				Public Park				Educational							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable		unavailable		

## Utilities

Water				Phone				Electricity				Sewage			
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable	✓	available		unavailable



Property Photo



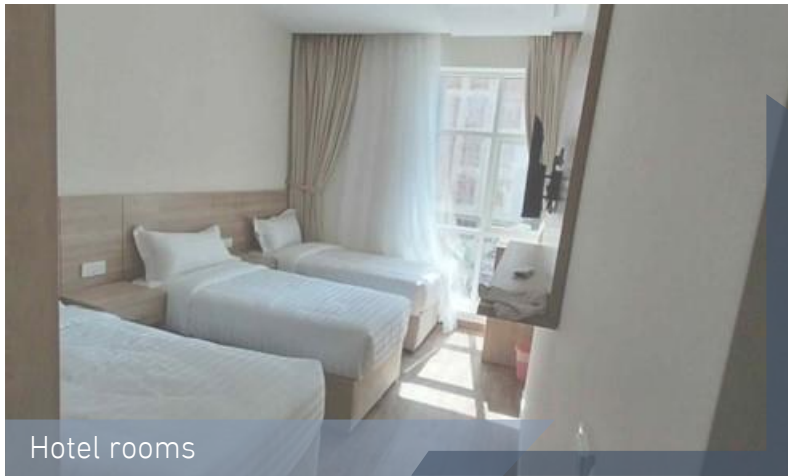
Hotel facade



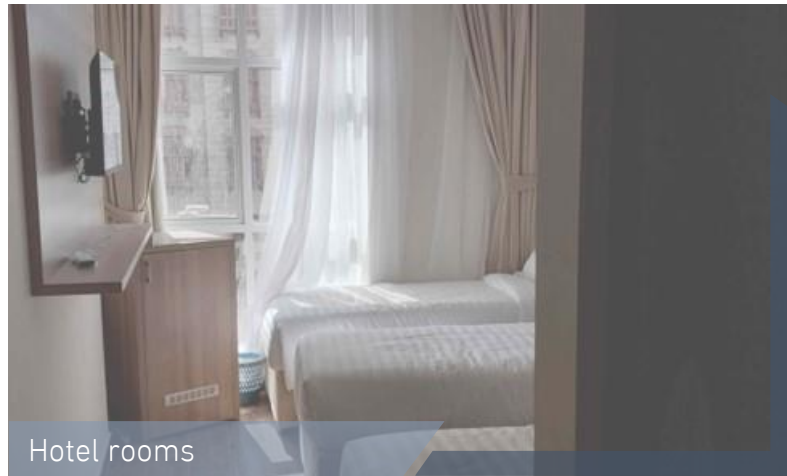
adjacent buildings



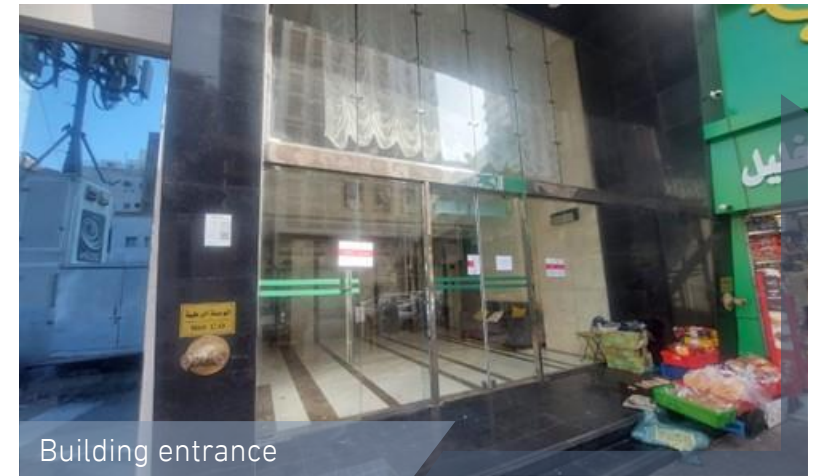
adjacent buildings



Hotel rooms



Hotel rooms



Building entrance



## Market survey of nearby properties

A field survey was conducted to analyze the market prices of real estate located in the real estate area, whether real estate samples.

### Comparison Table

	Property type	Area	Total value	Offer Type	Notes
1	Hotel	24 m <sup>2</sup>	250 SR	For Rent	Emmar almanar-days of the year
2	Hotel	23 m <sup>2</sup>	390 SR	For Rent	Emmar almanar-Ramadan season
3	Hotel	19 m <sup>2</sup>	290 SR	For Rent	Palestine Makkah hotel-days of the year
4	Hotel	19 m <sup>2</sup>	500 SR	For Rent	Palestine Makkah hotel-Ramadan season
5	Hotel	15 m <sup>2</sup>	6,000 SR	For Rent	Hajj rental inside the central area
6	Hotel	750 m <sup>2</sup>	255,000,000 SR	For Sale	4 star hotel, Number of rooms = 288, number of pilgrims = 860 Total Income = 18,000,000 Return = 5%



## Value Estimation

**Value By Income Approach:**

A field survey of the current market prices to direct rental prices for real estate located in the area of the property to be valued, and to know the average capitalization rate, the of vacancy rates, within the range, and analyzing the financial data of the subject under valuation, in order to determine the market value of the property.

Accordingly, the value of the property was estimated as following:

labeled	Area/number	The value	Total
Days of the year	Number of days of the year 305	Room value per year 28,822.5	4,035,150 SR
Ramadan season	Number of days of the month 30	Daily room income 8,520	1,192,800 SR
Hajj season	Number of pilgrims 430	per pilgrim 6,000	2,580,000 SR

## Value Estimation

## Occupancy rates

Days of the year	Ramadan season	Hajj season
%45	%80	%100

## Evaluation Summary

Particulars	The percentage	The value
Total income	-	7,807,950 SR
Vacancy rate	% 0	-
Vacancy rate value	-	SR 0
Effective Income	-	7,807,950 SR
The total expenses	% 30	-
Expense percentage value	-	2,342,385 SR
Net operating income	-	5,465,565 SR
Cap Rate	-	%5

## Property Value (Numeric)

## Property Value (Written)

109,311,300 SR

one hundred nine million three hundred eleven thousand three hundred



## Retail sale



Report number

**DC23000351**



Report Date

2023 / 12 / 31



Basis of Value

Market Value



Approach and Method of the Valuation

Income Approach - Direct Capitalization Method



Value (Numeric)

22,500,000 SR



Value ( Written)

twenty-two million five hundred thousand



Location

Makkah ,Al Misfalah



To get to Location through Google maps

## Executive Summary

Client	Intended User	Purpose of the valuation	Value Hypothesis
Jadwa REIT AL Haramain Fund	Jadwa REIT AL Haramain Fund	Periodic valuation of the REIT	Current use
Property address	Property type	Land area	Owner
Makkah, Al Misfalah	Residential commercial building	108.01 m <sup>2</sup>	Jadwa Al-Khalil Real Estate Company
Deed Number	Deed issuance Date	Type Of Ownership	Basis of Value
620127005178	23 / 04 / 1444	Absolute ownership	Market Value
Valuation Standards	Approach and Method of the Valuation	Approval Received	Inspection Date
International Valuation Standards (IVS) translation of the Saudi Authority for Accredited Valuers (Taqeem) - 2022	Income Approach - Direct Capitalization Method	2023 / 11 / 02	2023 / 11 / 09
Value Effective Date	Property Value ( Numeric)	Property Value ( Written)	
2023 / 12 / 31	22,500,000 SR	twenty-two million five hundred thousand	

## Notes

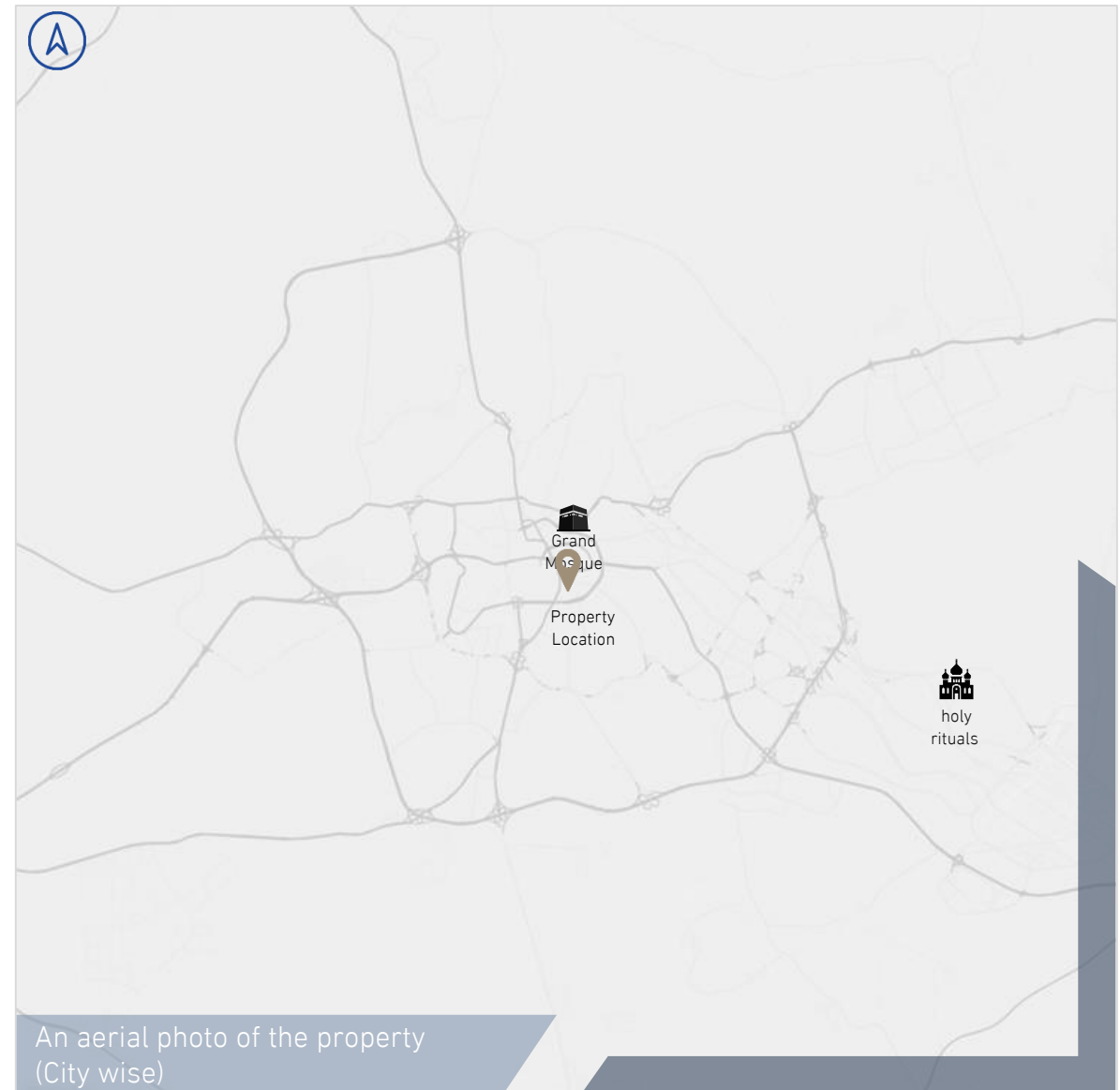


## Property Location

Country	Kingdom Saudi Arabia
Region	Makkah
City	Makkah
Site location	Within the urban area
District	Al Misfalah
Plan Name	-
Plan No.	-
BLK No.	-
Parcel No.	-
Unit No.	-

## Notes

The property was located according to the location attached by the client.





## Land Details

Land Use (According to Authorities)

commercial

Land area (According to the Deed)

108.01 m<sup>2</sup>

Land Shape



Regular

Irregular

Topography



Level

Different

Regular

Surrounding Lots

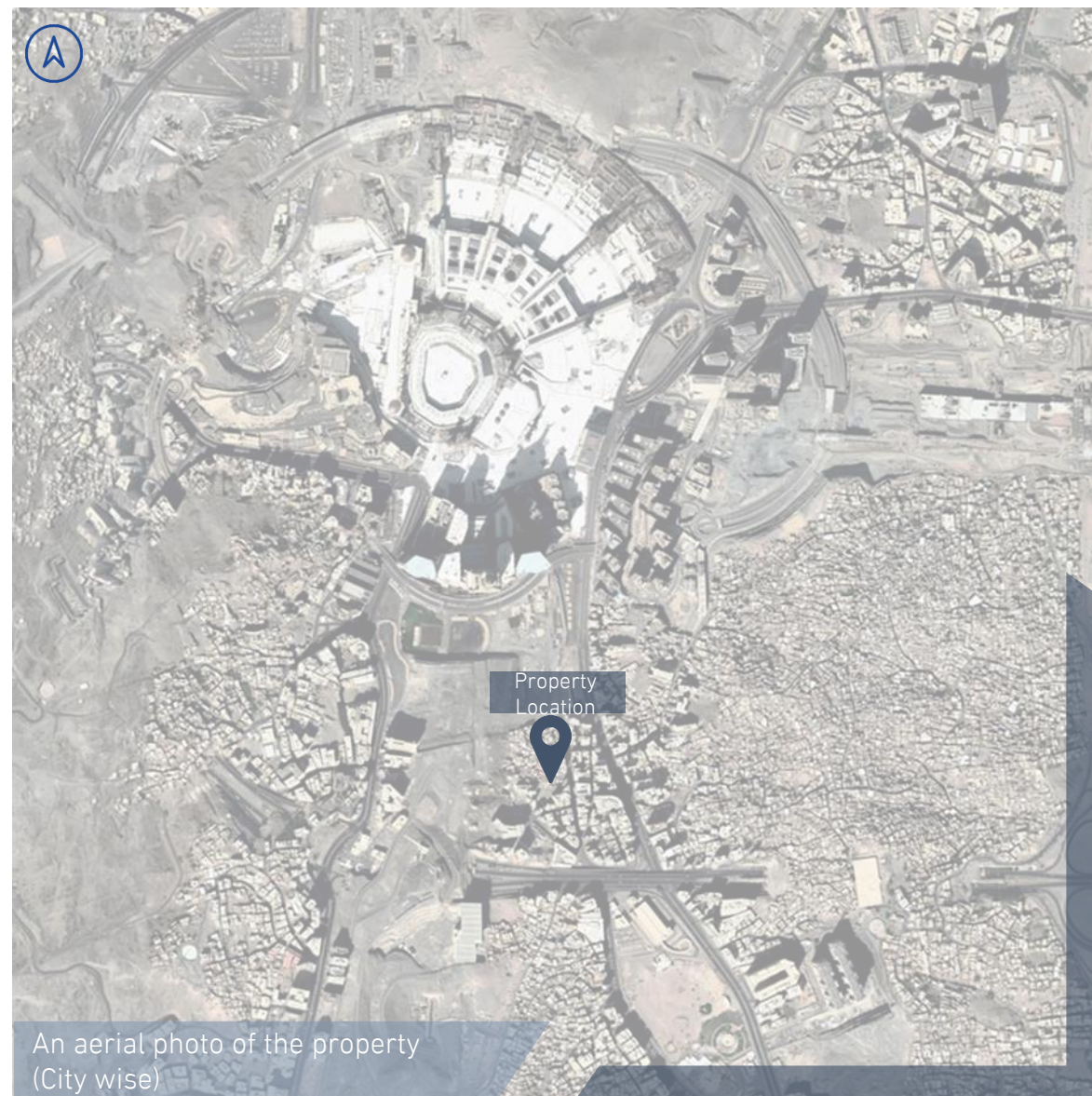


Built

Not built

## Notes

-



An aerial photo of the property (City wise)

### Boundaries

North	Length	8.25 m	Boundary	neighbor
	Street Width	-	Street Name	-
South	Length	4.95 m	Boundary	neighbor
	Street Width	-	Street Name	-
East	Length	14.9 m	Boundary	neighbor
	Street Width	-	Street Name	-
West	Length	15.5 m	Boundary	street
	Street Width	15.05 m – 14.40 m	Street Name	-

### Notes





Building and Finishings

Building Type	Concrete
Building Condition	weak
Vacancy	vacant
Use	commercial
Built-up area	266.54 m <sup>2</sup>
Effective Age ( Building Permit)	20 year
Total floors numbers	3 Floor
Basement	-
Ground Floor	Floor
Mezzanine	-
Repetitive Floors	Two floors
The Quality of the Finishings	Good
Ceiling	-
Floor finishes	-
Air Conditioning	-



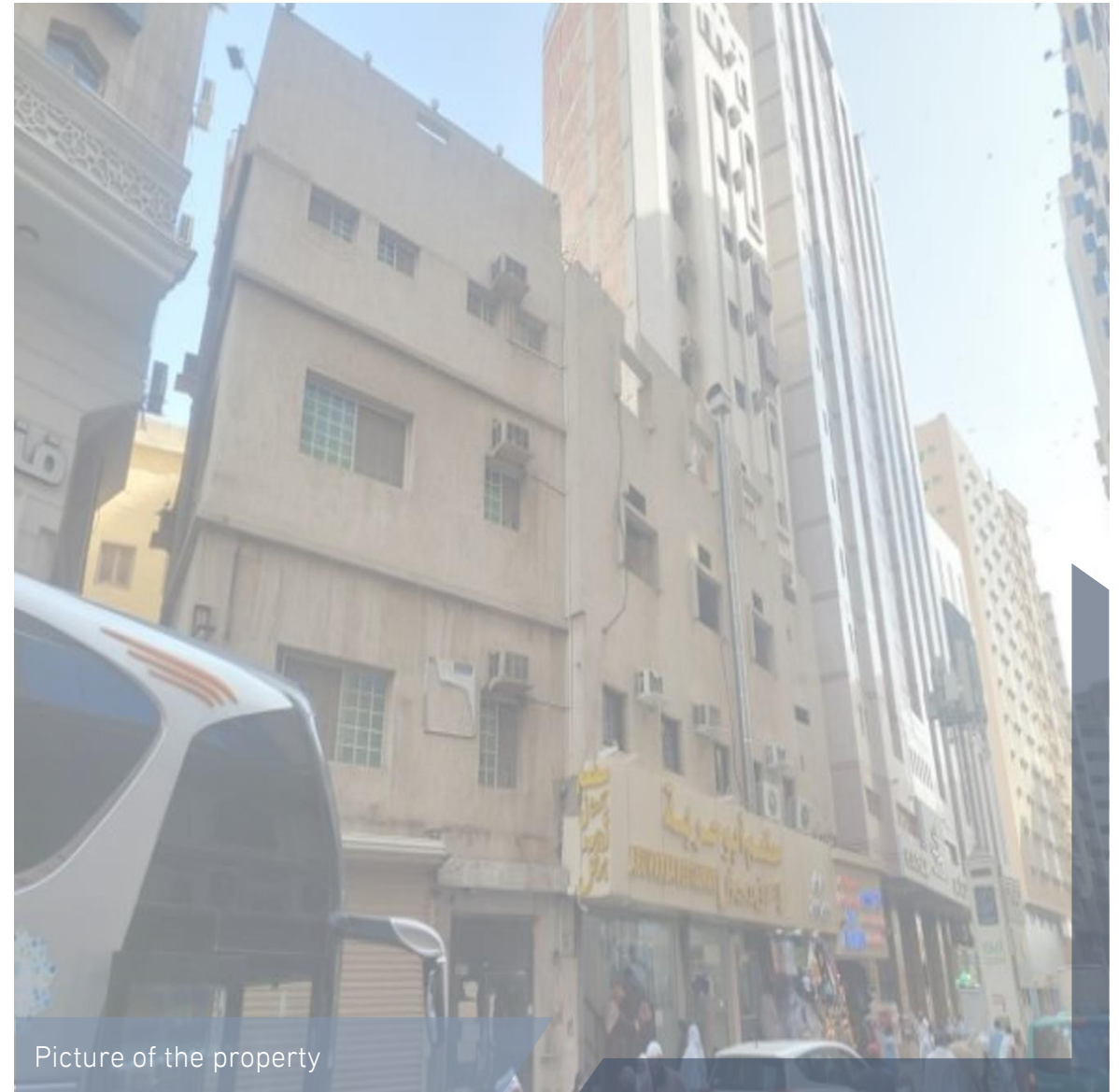
Picture of the property

### Building Services

Elevators		available	√	unavailable
Escalators		available	√	unavailable
Fire extinguishing system	√	available		unavailable
Fire alarm system	√	available		unavailable
Water desalination system		available	√	unavailable
Electric generators		available	√	unavailable

### Remaining Build/ Finishings Work

Completion Progress	% 100			
Executing the exterior facades	-			
Completion of interior finishes	-			
Expected value of achievement		- SR		- SR
The value is estimated by				



Picture of the property



## On-site services

Public services															
Government offices				Banks				Medical Centers							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable				
Public services															
Market				Restaurants				Fuel stations							
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable				
Infrastructure Services															
Electricity network			Sewage system			Water network			Phone network			Flood drainage network			
✓	available	unavailable	✓	available	unavailable	✓	available	unavailable	✓	available	unavailable	available	✓	unavailable	
Public utility															
Mosques				Public Park				Educational							
✓	available		unavailable		available	✓	unavailable	✓	available		unavailable				

## Utilities

Water				Phone				Electricity				Sewage			
✓	available		unavailable	✓	available		unavailable	✓	available		unavailable	✓	available		unavailable

Property Photo





## Market survey of nearby properties

A field survey was conducted to analyze the market prices of real estate located in the real estate area, whether real estate samples.

### Comparison Table

m	Property type	Area	Total value	Offer Type	Notes
1	showroom	40m <sup>2</sup>	920,000 SR	For Rent	Ground floor shop
2	showroom	50 m <sup>2</sup>	1,000,000SR	For Rent	Ground floor shop



## Value Estimation

## Value By Income Approach:

A field survey of the current market prices to direct rental prices for real estate located in the area of the property to be valued, and to know the average capitalization rate, the of vacancy rates, within the range, and analyzing the financial data of the subject under valuation, in order to determine the market value of the property.

Accordingly, the value of the property was estimated as following:

## Evaluation Summary

Particulars	The percentage	The value
Total income	-	1,800,000 SR
Vacancy rate	% 0	-
Vacancy rate value	-	0 SR
Effective Income	-	1,800,000 SR
The total expenses	% 25	-
Expense percentage value	-	450,000 SR
Net operating income	-	1,350,000 SR
Cap Rate	-	% 6

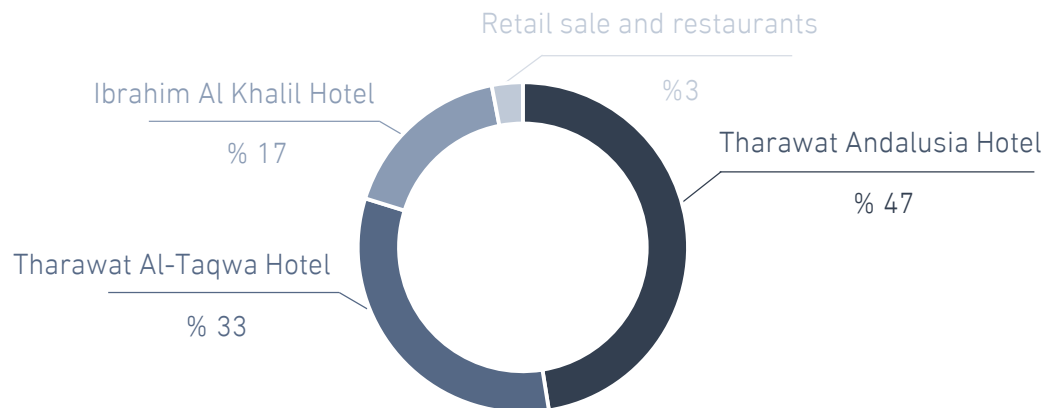
Property Value ( Numeric)	Property Value ( Written)
22,500,000 SR	twenty-two million five hundred thousand



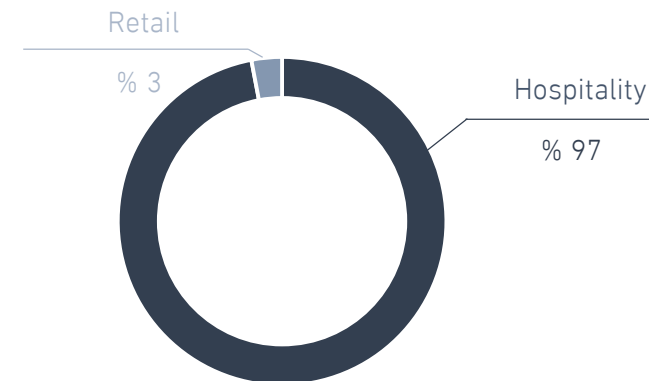


## General summary of the fund's value

Divide the portfolio according to the value of the assets



Portfolio breakdown by asset segment



#	Asset Name	City	District	Use	Income value	Cap Rate	Asset value
1	Tharawat Andalusia Hotel	Makkah	Al Misfalah	Hospitality	15,336,484 SR	% 5	306,729,685SR
2	Tharawat Al-Taqwa Hotel	Makkah	Al Shesha	Hospitality	12,962,802 SR	% 6	216,046,693 SR
3	Ibrahim Al Khalil Hotel	Makkah	Al Misfalah	Hospitality	5,465,565 SR	% 5	109,311,300 SR
4	Retail sale and restaurants	Makkah	Al Misfalah	Retail	1,800,000 SR	% 8	22,500,000 SR



Total Asset Value

654,587,678 SR



Income value

35,564,851 SR



Fund return value

% 5.4

## Conclusion

At the end of the report, we would like to assure you that:

- The analysis and conclusions are limited only to the stated assumptions and circumstances.
- - Barcode evaluators have no interest in the evaluation.
- - The evaluators have all the necessary qualifications to prepare this report.
- - There is the necessary experience of the work team in this type of assessment.
- - The sites were reviewed by the Barcode team.

We are confident that we have conducted the assessment in accordance with international assessment standards

If you have any questions, please contact us through one of the addresses below.



Riyadh

University St. intersection with Uthman bin  
Affan Rd.

( 966 ) 11 4000 111



Al Khobar

Khobar – Prince Faisal bin Fahad St. (Pepsi St.)

920005564



Jeddah

Prince Sultan St., north of the history

Roundabout

( 966 ) 12 6544 363



Assets Valuation تقييم الأصول

Info@barcode-sa.com

www.barcode-sa.com

Tel. No:

920005564