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Valuation Report

JADWA REIT SAUDI FUND

8 REAL ESTATE ASSETS, KINGDOM OF SAUDI ARABIA
YEAR -END VALUATION

REPORT ISSUED 31 JANUARY 2021

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APPENDIX 1 – PHOTOGRAPHS

1 EXECUTIVE SUMMARY

THE EXECUTIVE SUMMARY AND VALUATION SHOULD NOT BE CONSIDERED OTHER THAN AS PART OF THE ENTIRE REPORT.

1.1 THE CLIENT

Ms. Nora Alkahtani
Alternative Investment & Product Development
Jadwa Investment, Riyadh, KSA

1.2 THE PURPOSE OF VALUATION

This valuation exercise is for the Public Listing Offering (REIT) and year-end valuation update.

1.3 INTEREST TO BE VALUED

The below-mentioned (8) property located within the Kingdom of Saudi Arabia are the scope of this valuation exercise:

P#	Property Name	City	Land Area (m²)	GPS Coordinates	Interest
1	Al Sulay Warehouses	Riyadh	218,925	24°36'59.15"N, 46°50'20.8"E	Freehold
2	Al Fanar Complex	Al Khobar	62,462	26°19'39.5"N 50°12'46.2"E	Freehold
3	Marvella Compound	Riyadh	73,198.17	24°46'24.5"N 46°46'26.7"E	Freehold
4	Al Yaum Tower	Dammam	4,800	26°22'43.8"N, 50°10'14.07"E	Freehold
5	Al Maarefah Colleges	Riyadh	18,117.22	24°45'28.8"N 46°34'46.9"E	Freehold
6	Rawd Aljinan School	Riyadh	3,000	24°43'57.20"N, 46°36'37.42"E	Freehold
7	Labour Court Olaya	Riyadh	3,300	24°47'12.86"N, 46°38'18.47"E	Freehold
8	Aber Al Yasmin Hotel	Riyadh	3,640	24°49'13.82"N, 46°38'55.09"E	Freehold

Source: Client 2020.

1.4 VALUATION APPROACH

Investment Income Capitalization approach to valuation.

1.5 DATE OF VALUATION

Unless stated to the contrary, our valuations have been assessed as at the date of our report based on 31 December 2020.

The valuation reflects our opinion of value as at this date. Property values are subject to fluctuation over time as market conditions may change.

1.6 OPINION OF VALUE

P#	Property Name	Location	Type	Income (SAR)	Yield	Property Value (SAR)
1	Al Sulay Warehouses	Riyadh	Industrial	20,000,000	8.5%	235,300,000
2	Al Fanar Complex	Al Khobar	Retail & Res'l.	20,125,000	7.75%	259,700,000
3	Marvella Compound	Riyadh	Residential	50,000,000	7.75%	645,200,000
4	Al Yaum Tower	Dammam	Office	25,263,192	8.5%	297,200,000
5	Al Maarefah Colleges	Riyadh	Educational	16,000,000	7.5%	213,300,000
6	Rawd Aljinan School	Riyadh	Educational	2,500,000	8%	31,000,000
7	Labour Court Olaya	Riyadh	Office	6,000,000	8.5%	70,000,000
8	Aber Al Yasmin Hotel	Riyadh	Hotel & Retail	3,049,150	8.5%	35,900,000
					Aggregate Portfolio Value (SAR) [Rounded]	1,787,600,000

The executive summary and valuation should not be considered other than as part of the entire report. The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

1.7 SALIENT POINTS (GENERAL COMMENTS)

This is an online version of the report whereby confidential information has not been published such as tenancy contracts, tenancy schedules and other legal documents possibly. We advise investors to request full copies from the appointed 'Fund Manager'.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries across the globe.

Market activity is being impacted in many sectors. Despite short term challenges whereby force majeure (as a result of the pandemic cause beyond anyone's reasonable control) has created inactivity in the real estate market with the market currently at a standstill. Although we understand investor sentiment remains strong as it was prior to the virus pandemic and the KSA was on an upward trajectory showing growth in the last quarter of 2019 after a period of subdued market conditions.

With all positive activity and investment by the government creating opportunities through projects across the Kingdom and through the creation of the Giga projects and now a stimulus package of SAR 120 billion, we understand the market will bounce back with investors and buyers having a strong appetite. We understand the current uncertainty and market stagnation will not allow a fairly resilient market to stop where it left off prior to the pandemic. In short, we suspect the pandemic effect

to be a short-term shock and expect a rapid recovery and a surge in business activity to bounce back allowing markets to start flourishing towards a growth cycle.

Accordingly, to inform opinions of value(s), we have kept to figures published in our valuation exercise carried out (June 2020).

Our valuation(s) are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the uncertain future and impact of COVID-19 pandemic might have on the real estate market long term, we recommend that you keep the valuation of the property(s) under frequent review.

Al Maarefah College, Riyadh had suffered from the collapse of a roof to the underground pick-up area for students on the south side of the campus and site back in 2019. Since the collapse of the roof, we have been informed the subject college has been closed by the civil defence and other relevant Saudi authorities until further direction from a committee set-up to deal with the current situation and to provide confirmation of remedial / reconstruction work timeline along with potential operational commencement of the subject college.

It appears this could be some way in the future, although in the meantime, we understand from the terms of the 20-year lease contract that the lessee has the obligation of keeping up the rental payments. We understand rental income is up to date from the client.

Accordingly, with limited information available of the future operation and outcome with the existing lease terms contract appears to be a legal obligation on behalf of the tenant; however, we will review the matter in the next semi-annual exercise on December 2020 should further details be revealed by the client. In the meantime, should any adverse developments or worst-case scenario occur in relation to the rental obligations not being met or the dissolution of the subject lease agreement, we reserve the right to amend our valuation and report.

We visited the college campus on the 18 June 2020; however, we were informed by the security / college personnel, the college was closed by the Civil Defence and no access was available until further notice. It appears there is no current update on the above as of December 2020.

The Saudi REIT assets hold a distinct market position with a low/moderate risk profile due to the strong market dynamics with various asset classes and type of property.

We understand general market risks; however, in this case (Saudi REIT), the risks are mitigated by strong covenant (leases) and with the commentary referred at section 2.13.2 in the main part of the report. Correspondingly, we have been informed by the client that each property is backed by the following:

1. <u>Marvella Complex</u>

- Promissory Note(s) or Bank Guarantee

2. Al Maarefa College:

- Pledge of Units and Dividend Assignment

3. Al Yaum Tower:

- Pledge of Units

4. Al Sulay Warehouse

- Promissory note(s) or Bank Guarantee

5. Al Fanar

- Promissory note(s) or Bank Guarantee

Since the last exercise in June 2020, prices/values have largely remained unchanged with market conditions remaining subdued in the short term. We expect the subject mixed portfolio referred in this report to remain stable in the foreseeable future subject to ongoing maintenance, upkeep of the property and to provide yield stability with the real estate sector generally follows the fortunes of the greater economy. Should the COVID-19 pandemic health crisis persist along with further lockdown period which could have more impact on the economy and businesses then we expect adjustment to the real estate market; however, in the short term it is difficult to assess the impact.

A funds performance relies on the performance of the underlying income generating investments and there is counterparty default risk that could affect the value of your investment. Past performance and forecasts are not reliable indicator of future results.

We are unaware of planning or other proposals in the area or other matters which would be of detriment to the subject property, although your legal representative should make their usual searches and enquiries in this respect.

We confirm that on-site measurement exercise was not conducted by ValuStrat, and we have relied on the site area provided by the Client. In the event that the area of the property and site boundary prove erroneous, our opinion of Market Value may be materially affected, and we reserve the right to amend our valuation and report.

We have assumed that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.

ValuStrat draws your attention to any assumptions made within this report. We consider that the assumptions we have made accord with those that would be reasonable to expect a purchaser to make. We are unaware of any adverse conditions which may affect future marketability for the subject properties. It is

assumed that the subject property(s) are freehold and are not subject to any rights, obligations, restrictions and covenants.

This report should be read in conjunction with all the information set out in this report, we would point out that we have made various assumptions as to tenure, town planning and associated valuation opinions. If any of the assumptions on which the valuation is based is subsequently found to be incorrect, then the figures presented in this report may also need revision and should be referred back to the valuer.

Note that property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale.

This executive summary and valuation should not be considered other than as part of the entire report.

2 VALUATION REPORT

2.1 INTRODUCTION

Thank you for the instruction regarding the subject valuation services.

We ('ValuStrat', which implies our relevant legal entities) would be pleased to undertake this assignment for Jadwa Investment ('the client') of providing valuation services for the properties mentioned in this report subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

2.2 VALUATION INSTRUCTIONS / PROPERTY INTEREST TO BE VALUED

P#	Property Name	City	Land Area (m²)	GPS Coordinates	Interest
1	Al Sulay Warehouses	Riyadh	218,925	24°36'59.15"N, 46°50'20.8"E	Freehold
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5	Al Maarefah Colleges	Riyadh	18,117.22	24°45'28.8"N 46°34'46.9"E	Freehold
6	Rawd Aljinan School	Riyadh	3,000	24°43'57.20"N, 46°36'37.42"E	Freehold
7	Labour Court Olaya	Riyadh	3,300	24°47'12.86"N, 46°38'18.47"E	Freehold
8	Aber Al Yasmin Hotel	Riyadh	3,640	24°49'13.82"N, 46°38'55.09"E	Freehold

Source: Client 2020.

2.3 PURPOSE OF VALUATION

This valuation exercise is for the Public Listing Offering (REIT) and the year-end valuation update.

2.4 VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Taqeem Regulations (Saudi Authority for Accredited Valuers) in conformity with International Valuation Standards Council (IVSCs') and International Valuations Standards (IVS).

It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSCs International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

2.5 BASIS OF VALUATION

2.5.1 MARKET VALUE

The valuation of the subject property, and for the above stated purpose, has been undertaken on the ***Market Value*** basis of valuation in compliance with the above-mentioned *Valuation Standards* as promulgated by the IVSC and adopted by the RICS. ***Market Value*** is defined as: -

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

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

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

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

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

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

"***and a willing seller***" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for

the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

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

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

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

'***and without compulsion***' establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible.

Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

2.5.2 VALUER(S)

The Valuer on behalf of ValuStrat, with responsibility of this report is Mr. Ramez Al Medlaj (Taqeem Member), having sufficient and current knowledge of the Saudi market and the skills and understanding to undertake the valuation competently.

Also Mr. Ramez Al Medlaj (Taqeem Member) who is a local Arabic specialist having knowledge, skills and understanding of the market and valuation.

We further confirm that either the Valuer or ValuStrat have no previous material connection or involvement with the subject of the valuation assignment apart from this same assignment undertaken back in June 2020.

2.5.3 STATUS OF VALUER

Status of Valuer	*Survey Date(s)*	*Valuation Date*
External Valuer	Between 20-30 December 2020	31 December 2020

2.6 EXTENT OF INVESTIGATION

In accordance with instructions received we have carried out an external and internal inspection of the property. The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment.

We have not carried out any structural survey, nor tested any services, checked fittings of any parts of the property.

Our site inspection was limited to the visual assessment of the exterior & interior finishes of the subject properties including its facilities & amenities. For the purpose of our report, we have expressly assumed that the condition of any un-seen areas is commensurate with those which were seen. We reserve the right to amend our report should this prove not to be the case.

2.7 SOURCES OF INFORMATION

For the purpose of this report, it is assumed that written information provided to us by the Client is up to date, complete and correct in relation to title, planning consent and other relevant matters as set out in the report.

Should this not be the case, we reserve the right to amend our valuation and report.

2.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject properties are valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession;

Written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report;

That no contaminative or potentially contaminative use has ever been carried out on the site;

We assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances. Information regarding tenure and tenancy must be checked by your legal advisors;

This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order;

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect.

For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent;

That, unless we have been informed otherwise, the properties comply with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, By-Laws, Health and Safety at work); we have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building.

We would recommend that the client makes their own enquiries in this regard; and the market value conclusion arrived at for the properties reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

2.8 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party.

No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

2.9 DETAILS AND GENERAL DESCRIPTION

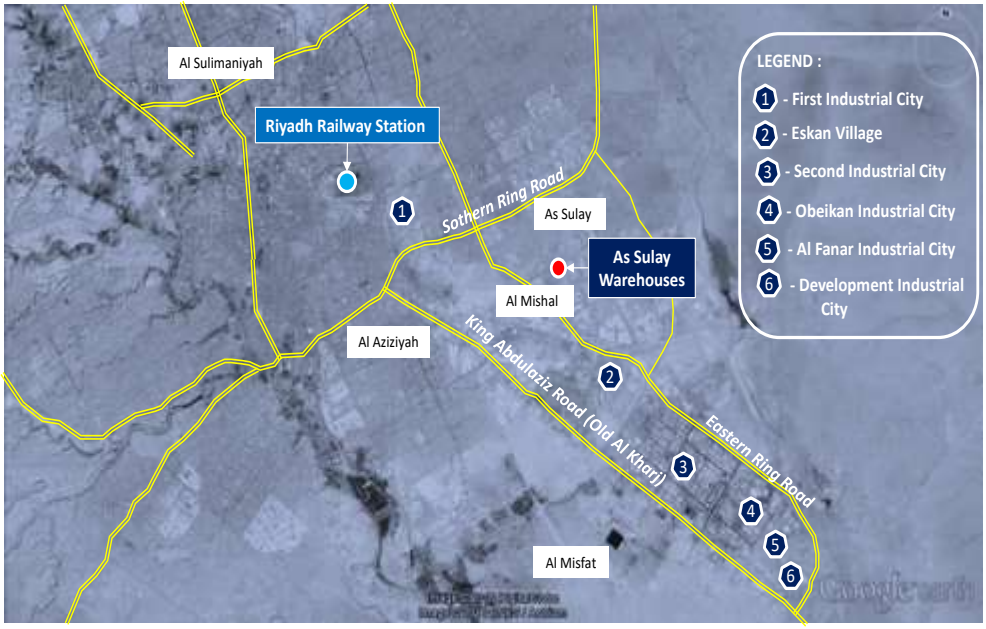
2.9.1 LOCATION & DESCRIPTION OF THE PROPERTIES

The subject portfolio consists of (8) real estate assets located within the Kingdom of Saudi Arabia, briefly described individually as follows:

1. Al Sulay Warehouses - Riyadh

The subject property is an industrial compound located at the east corner of Haroon Al Rashid Road and Alsafa Street, within Al Sulay District, Riyadh, Kingdom of Saudi Arabia. It is situated about 4 kilometers & 9 kilometers northwest of Eskan Village & Second Industrial City, respectively; and approximately 7 kilometers & 10 kilometers southeast of First Industrial City & Riyadh Railway Station, respectively.

The aforesaid property is located within a mainly industrial area characterized mostly by warehouses. It is well accessible thru the fronting Haroon Al Rashid Road and Alsafa Street which links the district to Second Ring Road and Eastern Ring Road extension, respectively. For ease of reference, refer to the illustration below.



Source: Google Extract 2020 - For Illustrative Purposes Only

The illustration below further shows a closer view of the subject property and its immediate neighbourhood & enviros.

Source: Google Extract 2020 - For Illustrative Purposes Only

The subject property is an industrial complex, improved with 42-warehouses, an office & accommodation building, guardhouses, concrete perimeter wall and asphalt-paved driveway & yard. The warehouses are mainly used as dry storage for grains.

They were built of steel-frame structures with concrete block & galvanized iron exterior wall, plain cement finishes flooring, galvanized iron on steel frame sliding doors and galvanized iron long-span roofing. The total built-up area is 140,000 sq. m.

The Office & Accommodation Building is a two-storey, reinforced concrete structure with glass & concrete exterior wall, granite tiles flooring, painted interior wall, acoustic tiles ceiling, glass windows and wooden doors. The ground floor is used for offices while the first floor is for labor accommodation. The total built-up area is 3,400 square meters.

The industrial complex is equipped with firefighting system. At the time of inspection, the complex is operational and in good condition.

2. Al Fanar Complex – Al Khobar

The subject property is a mixed-use development located at the southwest corner of King Faisal Road and 1 Street, within Ar Rawabi District, Al Khobar, Kingdom of Saudi Arabia. It is situated about 550 meters southwest of Centerpoint, some 1.50 kilometers west of Corniche Area or Arabian Gulf seashores and approximately 1.60 kilometers southeast of Dhahran Tower.

Likewise, it is situated about 12 kilometers north of King Fahd Causeway and approximately 16 kilometers south of King Abdulaziz seaport.

Al Fanar Complex is situated in a neighbourhood recognised for its mixed-use commercial and residential use. Some notable establishments in the immediate vicinity of the subject property includes – Park Inn by Radisson Al Khobar, City W, Gulf Pearl-1 compound, Centerpoint, Tamimi Camp, Prince Sultan Bin Abdulaziz Mosque, etc.

It is accessible to the rest of the Eastern Province cities thru the fronting King Faisal Road, linking the area to Dammam city center on the northwest and King Fahd Causeway on the south.

For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

Moreover, the illustration on the succeeding page provides a closer view of the subject property as well as its immediate neighbourhood and environs.

Source: Google Extract 2020 - For Illustrative Purposes Only

Al Fanar Complex is a mixed-use commercial, office and residential development which includes the Al Fanar Mall and 6 residential apartment buildings.

Al Fanar Mall is a two - level retail and office building constructed mainly of concrete structure. Interior finishes consist of granite tiles flooring, painted and acoustic tiles ceiling, painted wall and glass main entrance doors.

The ground floor is mainly the mall area which consists of 42 retail shops, 30 kiosks and 43 office units, while the first floor serves as the office spaces. Accordingly, it has a total built-up area of 30,651 sq. m. At the time of inspection, the mall is operational and in good condition.

The Residential Apartment consist of 6 identical, 6-storey buildings with a total of 162 apartment units. It was constructed mainly of reinforced concrete structures with granite & porcelain tiles flooring, painted wall, painted ceiling, glass on aluminum windows and wooden doors. The ground floor serves as parking area while the 1st to 5th floor is the apartment units. Common facilities & amenities includes a children's playing area, swimming pool and fitness gym. The apartments are equipped with elevator, split type air-condition and firefighting system with alarm and sprinkler. The aforesaid buildings are quite new and has a total built-up area of 32,523 sq. m. The table below shows the details of the apartment buildings:

Apartment Type	No. of Units	Net Leasable Area (m²)
Type A	60	165
Type B	90	135
Type C	12	140
Total Apartment Units	162	

Source: Client 2020.

3. Marvella Compound - Riyadh

The subject property, known as Marvella Compound, is mixed-use development located along the southeast side of King Abdullah Road, within King Faisal District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to Al Hamra Mall, about 4.5 kilometers & 5 kilometers southeast of Granada Center & British International School – Riyadh, respectively; some 13.5 kilometers east of King Abdullah Financial District; and approximately 9.5 kilometers & 22 kilometers south of Princess Noura University and King Khalid International Airport, respectively. Marvella Compound is situated in an area where dominant land utilization is generally for commercial and residential use. Some notable establishments in the vicinity of the subject property includes the Al Hamra Mall, McDonald's, Burger King, Domino Pizza, Othaim Markets, etc.

The property is well accessible to the rest of the Riyadh thru the fronting King Abdullah Road linking the district to the city center on the southwest. Additionally, King Abdullah Road intersects to the Eastern Ring Road, a major road leading to King Khalid International Airport on the north. For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

The illustration further shows the exact location of the subject property.

Source: Google Extract 2020 - For Illustrative Purposes Only

The subject property is a mixed-use development compound comprising of 594 residential apartments and 21 retail shops. It consists of several 5-storey with basement parking buildings, built mainly of reinforced concrete structures. Architectural building finishes consist of plastered and painted exterior and interior wall, granite tiles flooring, painted ceiling, glass on aluminum frame windows and wooden room doors.

Compound facilities include swimming pool, kid's playground, basketball court, fitness gym and a club house. Each apartment buildings are equipped with elevator, split type air condition and firefighting system. At the time of inspection, the said compound is fairly new and in good condition. Based on the construction permits provided to us, the compound consists of three types of residential buildings (A, B & C), a commercial building and a mosque, with a total built-up area of 154,282.52 square meters, as detailed on the table below:

Floor Level	Type A Bldg.	Type B Bldg.	Type C Bldg.	Commercial	Mosque	Total BUA (m²)
Basement	9,830.00	12,000.00	5,553.80			27,383.80
Mezzanine	-	-	1,841.70			1,841.70
Ground Floor	8,330.00	9,770.30	4,487.00	586.00	491.00	23,664.30
First Floor	8,206.00	9,512.50	4,443.18	596.00		22,757.68
Second Floor	8,256.00	9,657.10	4,483.78	298.00		22,694.88
Third Floor	8,296.00	9,512.50	4,530.68			22,339.18
Fourth Floor	8,296.00	9,617.60	4,483.78			22,397.38
Roof Floor	4,148.00	4,808.80	2,246.80			11,203.60
Total (m²)	55,362.00	64,878.80	32,070.72	1,480.00	491.00	154,282.52

Source: Client 2020.

4. Al Yaum Tower - Dammam

The subject property, identified as Al Yaum Tower, is located along the northeast side of King Fahd Road, within Al Hussam District, Dammam, Kingdom of Saudi Arabia. It is situated adjacent to Worley Parsons Engineering Building, about 130 meters & 300 meters northwest of the Ministry of Foreign Affairs & Asharqiyah Chamber of Commerce buildings, respectively; and approximately 600 meters southeast of Saudi Aramco – Dammam Office Building.

Moreover, the abovementioned property is situated about 3.70 kilometers west of Corniche Area or Arabian Gulf seashores, some 11 kilometers southwest of King Abdulaziz Seaport, and approximately 38 kilometers southeast of King Fahd International Airport.

Al Yaum Tower is situated in a mainly commercial development area consisting of government office buildings, a few office towers and commercial showrooms. Some of the prominent establishments within close proximity of the subject property includes the Ministry of Foreign Affairs, Asharqiyah Chamber of Commerce, Saudi Aramco – Dammam Office, Kifah Tower, Abdullah Fouad Building, among others.

The property is easily accessible thru the fronting King Fahd Road, a major thoroughfare in the Eastern Province, connecting the district to King Fahd International Airport on the northwest and Al Khobar City on the south.

For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

The illustration on the succeeding page provides a closer view of the subject property and its immediate neighbourhood & environs.

Source: Google Extract 2020 - For Illustrative Purposes Only

The subject property is an 18-storey with 3- level basement, office building built mainly of reinforced concrete structure. Architectural building finishes consist of glass and aluminum cladding exterior wall, granite tiles and carpet interior flooring, painted interior wall, glass partitions, painted and acoustic tiles ceiling and glass main entrance door. The said office tower is equipped with elevators, centralized air-conditioning system and firefighting system with alarm, sprinkler, fire hose cabinet and emergency exit stair. It is newly constructed and in good condition.

As provided by the client, the net leasable area is 19,861 square meters. The table below details the leasable areas per floor of the afore-mentioned office tower.

Leasable Area for Al Yaum Tower

No. of Floor	Size of office 1			Size of office 2			Size of office 3			Size of office 4			General Area (m²)	GLA (m²)	NLA (m²)
	Office	Service	Total	Office	Service	Total	Office	Service	Total	Office	Service	Total			
1F	299.91	26.59	326.50	219.21	25.56	244.77	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,315.59	1,065.05
2F	299.91	26.59	326.50	219.21	25.56	244.77	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,315.59	1,065.05
3F	307.03	26.59	333.62	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,322.79	1,072.25
4F	310.48	26.59	337.07	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,326.24	1,075.70
5F	314.16	26.59	340.75	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,329.92	1,079.38
6F	317.87	26.59	344.46	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,333.63	1,083.09
7F	321.68	26.59	348.27	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,337.44	1,086.90
8F	325.56	26.59	352.15	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,341.32	1,090.78
9F	329.51	26.59	356.10	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,345.27	1,094.73
10F	333.69	26.59	360.28	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,349.45	1,098.91
11F	337.80	26.59	364.39	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,353.56	1,103.02
12F	341.84	26.59	368.43	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,357.60	1,107.06
13F	307.18	26.59	333.77	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,322.94	1,072.40
14F	350.58	26.59	377.17	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,366.34	1,115.80
15F	354.84	26.59	381.43	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,370.60	1,120.06
16F	359.33	26.59	385.92	219.29	25.56	244.85	196.07	30.73	226.80	237.01	29.97	266.98	250.54	1,375.09	1,124.55
Total	5,211.37	425.44	5,636.81	3,508.48	408.96	3,917.44	3,137.12	491.68	3,628.80	3,792.16	479.52	4,271.68	4,008.64	21,463.37	17,454.73

Location	Cafeteria	Store	Toilet	Space for Rent 1	Space for Rent 2	Space for Rent 3	Total	
Ground Floor	113.32		26.14		424.77	539.82		1,124.05
Store		673						673.00
Mezzanine	108.84		47.83	452.56				609.23
Total	242.16	673	73.97	452.56	424.77	539.82	2,406.28	
							Total Net Leasable Area for the Building (m²)	**19,861.01**

Source: Client 2020

5. Al Maarefah Colleges - Riyadh

The subject property is located along the west side of King Khalid Road, within Al Khalidiyah District, Riyadh, Kingdom of Saudi Arabia.

It is situated about 1 kilometer southeast of Alrabia Community, some 6 kilometers northwest of King Saud University, and approximately 6.2 kilometers west of King Abdullah Financial District.

Al Maarefah Colleges is situated in a mainly residential area with few residential compounds. Prominent residential developments in the vicinity of the subject property includes the Alrabia Community, Al Basateen Compound, Rehab Pearl Compound, Al Saedan Real Estate, etc.

The property is well accessible thru the fronting King Khalid Road which intersects to two major roads in Riyadh such as the King Salman Road on the north which leads eastward to King Khalid International Airport; and Northern Ring Road on the south which also directly link eastward to King Abdullah Financial District and the City Center.

For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

The illustration on the succeeding page further identifies the exact location of the subject property in relation to its immediate neighbourhood and environs.

Source: Google Extract 2020 - For Illustrative Purposes Only

Al Maarefah Colleges is a 4-storey with 2-level basement, mezzanine and roof floor school building built mainly of reinforced concrete structures of approximately 41,830 sq. m. total built-up area. Architectural building finishes consist of painted concrete exterior wall, painted with partially wooden panel & marble tiles interior wall, painted drywall partitions, granite tiles and carpet flooring at offices & school rooms, porcelain & ceramic tiles floor & wall at wet areas, acoustic tiles and painted ceiling, glass on aluminum frame windows and wooden/pvc/glass on aluminum frame doors. The compound is secured with concrete & steel bars perimeter fence and steel gate. The school building is equipped with elevators, centralized air-conditioning system, CCTV security cameras and firefighting system with emergency exit stairs. Facilities includes a parking area, an auditorium, gymnasium, library, meeting rooms, mosque, kitchen, restaurants and stores.

Al Maarefah College, Riyadh had suffered from the collapse of a roof to the underground pick-up area for students on the south side of the campus and site back in 2019. Since the collapse of the roof, we have been informed the subject college has been closed by the civil defence and other relevant Saudi authorities until further direction from a committee set-up to deal with the current situation and to provide confirmation of remedial / reconstruction work timeline along with potential operational commencement of the subject college. It appears this could be some way in the future, although in the meantime, we understand from the terms of the 20-year lease contract that the lessee has the obligation of keeping up the rental payments. We understand rental income is up to date from the client.

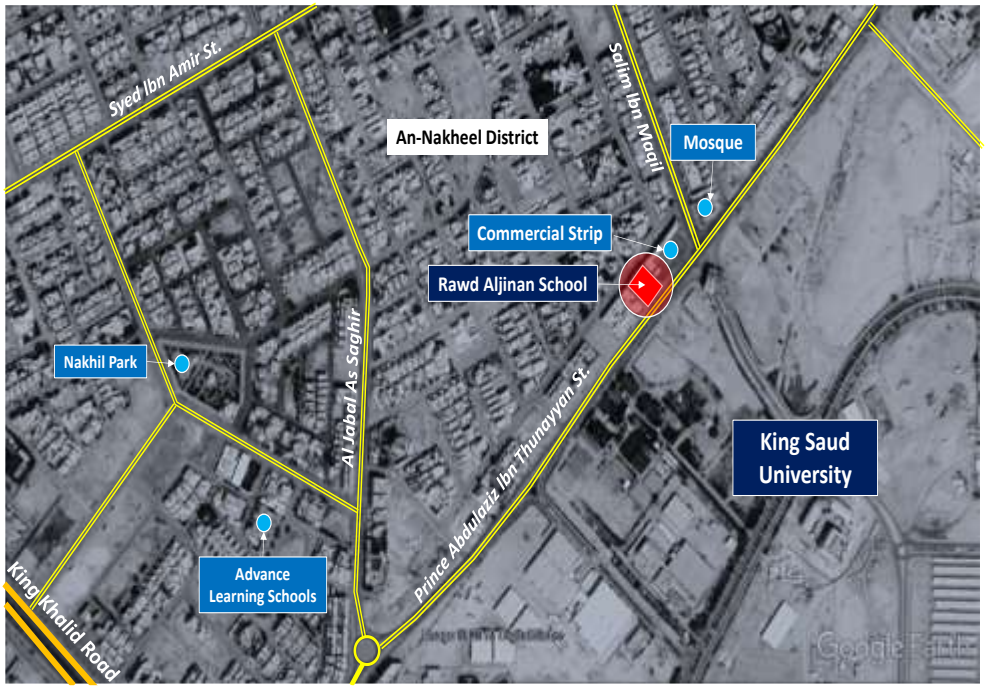
Accordingly, with limited information available of the future operation and outcome with the existing lease terms contract appears to be a legal obligation on behalf of the tenant; however, we will review the matter in the next semi-annual exercise on December 2020 should further details be revealed by the client. In the meantime, should any adverse developments or worst-case scenario occur in relation to the rental obligations not being met or the dissolution of the subject lease agreement, we reserve the right to amend our valuation and report. We visited the college campus back on the 18 June 2020; however, we were informed by the security / college personnel, the college was closed by the Civil Defence and no access was available until further notice. It appears there is no update on the above as of December 2020 confirmed by the client.

6. Rawd Aljinan School – Riyadh

The subject property, identified as Rawd Aljinan School, is located along the northwest side of Prince Abdulaziz Ibn Thunayyan Street, within An-Nakheel District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to a newly developed commercial plaza and just across King Saud University, about 130 meters southwest of Salim Ibn Maqil Street and approximately 1.2 kilometers northeast of King Khalid Road. Rawd Aljinan School is likewise located about 2 kilometers southwest of The Boulevard and approximately 3.4 kilometers southeast of Al Thagr Plaza & The Residence. Its immediate neighborhood comprises of commercial buildings along the main street and residential buildings on interior plots. It is accessible via the fronting Prince Abdulaziz Ibn Thunayyan Street and the nearby Salim Ibn Maqil Street. The former links the district to King Khalid Road, while the latter connects to Northern Ring Road. For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only.

The illustration below further shows the location of the subject property in relation to its immediate neighbourhood and environs.



Source: Google Extract 2020 - For Illustrative Purposes Only.

As mentioned above, the subject property is an educational institution specifically known as "Rawd Aljinan Schools". It is a three storey with basement and roof floor, built mainly of reinforced concrete structure with glass and aluminum cladding façade and painted exterior wall, partly marble cladding and painted interior wall, marble/granite/porcelain tiles flooring at school areas and plain cement finish flooring at basement parking, painted suspended ceiling, wooden room doors and glass main entrance door.

The aforesaid building is equipped with firefighting system, elevator and stair, and air-conditioning system. The said building was built on a rectangular land with a land area of 3,000 square meters. It was reportedly constructed circa 1430 with a total built-up area of 9,912.35 square meters (refer to details below). It was observed to be in good condition and well maintained:

Floor level	BUA (sqm)	Use
Basement	2,785.00	Parking
Ground Floor	1,774.10	School
First Floor	2,039.50	School
Second Floor	2,187.25	School
Roof Floor	1,126.50	Others/Services
Total BUA (sqm)	9,912.35	

Source: Client 2020.

7. Labor Court Olaya, Riyadh

The subject property, identified as Labor Court Olaya, is an office building located along the northeast side of Olaya Street, within As Sahafah District, Riyadh. It is situated about 100 m. southeast of Prince Salman Bin Mohammed Bin Saud Street; some 150 m. northwest of Ministry of Justice, and approximately 350 m. northeast of King Fahd Road. For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

Additionally, the aforesaid office building is situated about 870 m. southeast of Burj Rafal Hotel and approximately 2.5 km northeast of King Abdullah Financial District. Lands along Olaya St. are mainly for commercial use while the interior plots are residential. It is accessible via the fronting Olaya St. and the nearby Prince Salman Bin Mohammed Bin Saud Street and King Fahd Road. The illustration below further shows the subject property, its neighbourhood and surrounding environs.

Source: Google Extract 2020 - For Illustrative Purposes Only

Labor Court Olaya building is an eight-storey with two-level basement parking, mainly built of reinforced concrete structure with glass and aluminium cladding façade exterior wall. We were not able to inspect the interior finishes of the aforesaid office building.

Based on the documents provided to us, the said office building was built on a land with an area of 3,300 sq. m. It was reportedly constructed circa 1438 hijri with a total built-up area of 14,911.60 sq. m. as per details below:

Floor Level	BUA (sqm)	Use
1st Basement	3,300.00	Parking
2nd Basement	3,300.00	Parking
Ground Floor	987.50	Reception/Showroom
1st Floor	996.50	Office
2nd Floor	1,058.45	Office
3rd Floor	1,058.45	Office
4th Floor	1,058.45	Office
5th Floor	1,058.45	Office
6th Floor	1,064.40	Office
7th Floor	1,029.40	Office
Total BUA (sqm)	14,911.60	

Source: Client 2020.

8. Aber Al Yasmin Hotel, Riyadh

The subject property, known as Aber Al Yasmin Hotel, is located along the southeast corner of Anas Bin Malik Road and No. 139 Street, within Al Yasmin District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to Al Sama Inn Hotel Apartments and approximately 400 meters & 620 meters east of Othaim Market & Tamimi Markets, respectively. For ease of reference, refer to the illustration below.

Source: Google Extract 2020 - For Illustrative Purposes Only

The aforesaid property is situated along the mainly commercial strip of Anas Bin Malik Road characterized by showrooms, hotels, retail stores, restaurants, etc., while residential buildings are in the interior areas of Al Yasmin District. Some of the prominent commercial establishments nearby includes – Al Sama Inn Hotel & Apartments, Tamimi Markets, Al Rabia Mall, Spar Supermarket, Danube Al Yasmin, etc. It is accessible thru the fronting Anas Bin Malik Road and the nearby King Abdul Aziz Road. The former links the district southwest to Olaya Street and King Fahd Road, while the latter connects northwest to King Salman Road. The illustration below further shows the subject property in relation to its immediate neighbourhood & environs.

Source: Google Extract 2019 - For Illustrative Purposes Only

Aber Al Yasmin Hotel is a three-storey with mezzanine and basement parking, mainly built of reinforced concrete structure with glass panel and concrete exterior wall. However, we were not able to inspect the interior areas of the said building. There is one retail unit as part of the 3-storey structure. Based on the documents provided to us, the subject building was built on a land with an area of 3,640 square meters. It was reportedly constructed circa 1438 Hijri with a total built-up area of 9,647.45 square meters as per details below:

Floor Level	BUA (sqm)	Use
Basement	3,348.96	Parking
Mezzanine	788.74	Showrooms
Ground Floor (Hotel)	432.40	Reception
Ground Floor (Commercial)	1,779.60	Showrooms
1st Floor	2,198.50	Hotel Rooms
Annex	1,099.25	Hotel Rooms
Total BUA (sqm)	9,647.45	

Source: Client 2020.

2.10 ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property. We have not carried out any investigation into past or present use, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from the use or site and have therefore assumed that none exists.

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

Details

Area

Based on the document supplied by the client, the land areas of the subject properties are as follows:

Prop. #	Property Name	Land Area (m²)	Location
1	Al Sulay Warehouses	218,925	Riyadh
2	Al Fanar Complex	62,462	Al Khobar
3	Marvella Compound	73,198.17	Riyadh
4	Al Yaum Tower	4,800	Dammam
5	Al Maarefah Colleges	18,117.22	Riyadh
6	Rawd Aljinan School	3,000	Riyadh
7	Labour Court Olaya	3,300	Riyadh
8	Aber Al Yasmin Hotel	3,640	Riyadh

Topography

Generally, the properties are mostly regular in shape and on level terrain

Drainage

Assumed available and connected.

Flooding

ValuStrat's verbal inquiries with local authorities were unable to confirm whether flooding is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not flood prone. A formal written submission will be required for any further investigation which is outside of this report's scope of work. Note: It is understood that there is no known flooding in the areas where the properties are located.

Landslip

ValuStrat's' verbal inquiries with local authorities were unable to confirm whether land slip is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not within a landslip designated area. A formal written submission will be required for any further investigation which is outside of this report's scope of work.

2.10.1 TOWN PLANNING

Neither from our knowledge nor as a result of our inspection are, we aware of any planning proposals which are likely to directly adversely affect this property. In the absence of any information to the contrary, it is assumed that the existing use is lawful, has valid planning consent and the planning consent is not personal to the existing occupiers and there are no particular onerous or adverse conditions which would affect our valuation.

In arriving at our valuation, it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a "Lawful Development" Certificate under the Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation. For the purpose of this valuation, we have assumed that all necessary consents have been obtained for the subject property(s) referred within this report. Should this not be the case, we reserve the right to amend our valuation and report.

2.10.2 SERVICES

We have assumed that the subject properties referred within this report are connected to mains electricity, water, drainage, and other municipality services.

2.11 TENURE/TITLE

Unless otherwise stated we have assumed the freehold title is free from encumbrances and that Solicitors' local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation. We are unaware of any rights of way, easements or restrictive covenants which affect the property; however, we would recommend that the solicitors investigate the title in order to ensure this is correct. The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The subject properties were registered under the below-mentioned title deeds which we assumed on freehold basis. Should this not be the case we reserve the right to amend our valuation and this report.

P#	Property Name	Title Deed No.	Title Deed Date	Land Area (m^2)	Location	Owner
1	Al Sulay Warehouses	498532001191	15/05/1442	218,925	Riyadh	Real Estate Development Areas Company
2	Al Fanar Complex	830210002249	21/04/1441	54,951	Al Khobar	Real Estate Development Areas Company
		930205021133		7,511		
3	Marvella Compound	398532001190	15/05/1442	73,198.17	Riyadh	Real Estate Development Areas Company
4	Al Yaum Tower	330110015410	10/03/1441	4,800	Dammam	Real Estate Development Areas Company
5	Al Maarefah Colleges	911607003410	09/03/1441	18,117.22	Riyadh	Jadwa Al Mashaer Real Estate Company
6	Rawd Aljinan School	310125028609	08/03/1441	3,000	Riyadh	Real Estate Development Areas Company
7	Labor Court Olaya	514001002376	27/05/1441	3,300	Riyadh	Real Estate Development Areas Company
8	Abher Al Yasmin Hotel	498532000456	05/01/1442	3,640	Riyadh	Real Estate Development Areas Company

Source: Client 2020. We have assumed the above property are all of unencumbered freehold interest.

NB: All aspects of tenure/title should be checked by the client's legal representatives prior to exchange of contract/drawdown and insofar as any assumption made within the body of this report is proved to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

2.11.1 OCCUPANCY LEASES

We have been provided the leasehold details for each of the (8) subject properties.

We have assumed unencumbered leasehold interests with no onerous terms and conditions within the lease contracts for each of the properties referred above. We were provided copies of the leases for each property, although unable to attached due to confidentiality.

Likewise. we have assumed that all lessees are in a position to renew on their forthcoming renewal process considering that all of the property are tenanted as reported. Should this not be the case, we reserve the right to amend our valuation and this report.

The information below provides the details of the leasehold interest in the subject property(s):

Al Mareefa College	The property is leased to Al Maarefa College: • Lease terms: 20 years • Rent review : 3% every 3 years (3 reviews only) • Payment frequency: quarterly in arrears.
Marevella Complex	The property is under a 5-year management agreement with Al Muhaidib Group (AMG), where AMG will guarantee a Net Effective Rent of SAR 50 million per annum, paid quarterly in arrears.
Sulay Industrial Facility	The property is under a 5-year management agreement with AMG, where AMG will guarantee a Net Effective Rent of SAR 20 million per annum, paid quarterly in arrears.
Al Yaum Tower	The property is leased to Worley Parsons, a blue-chip tenant locally and internationally: • Lease term: 3 years, extending for two terms of 3 years each • Rent review: 6% every three years • Payment frequency: quarterly in-advance
Al Fanar Complex	The property is under a management agreement with AMG, where AMG will guarantee a Net Effective Rent of: • SAR 12 million per annum for 5 years for the commercial element, paid quarterly in arrears. • SAR 7.5 million per annum for 8 years for the residential element, paid quarterly in arrears.

Source: Client 2020.

RAWD ALJINAN SCHOOL - LEASE CONTRACT DETAILS

We were provided the copy of the lease contract agreement for the subject property (although unable to attach due to confidentiality – contact the fund manager) with the following salient details:

1. *The lease contract agreement was executed by and between Khalid Saleh Suliman Al Hathal (Lessor) and Rawd Aljinan Schools (Lessee), on 2018/5/17.*

2. *The term of the contract is for a period of 10 years starting on 17 May 2018.*
3. *The annual lease amount was SAR 2,500,000 for year 1 – year 5 and SAR 2,625,000 for year 6 – year 10.*

LABOR COURT OLAYA, RIYADH - LEASE CONTRACT DETAILS

We were likewise provided the copy of the lease contract agreement for the subject property (although unable to attach due to confidentiality - contact the fund manager) with the following salient details:

1. *The lease contract agreement was executed by and between a Government Entity (1st Party) and Abdulaziz Saad Ibrahin Arreses (2nd Party), on 2018/12/05.*
2. *The term of the contract is for a period of 3 years with automatic renewal option.*
3. *The total contract lease amount for 3 years is SAR 18,000,000 or an equal lease payment at the start of each year of SAR 6,000,000.*

ABER AL YASMIN HOTEL, RIYADH – TENANCY DETAILS

The client has provided us the schedule of rent for the subject property, as follows:

Aber Hotel Yasmin	*2017 - 2022*	*2023 - 2028*	*2029 - 2034*	*Note*
Hotel	2,200,000 p.a.	2,420,000 p.a.	2,662,000 p.a.	Contract signed up to 2034

Source: Client 2020

Aber Retail	*2021 - 2026*	*2027 - 2031*	*Note*
*Retail (GLA 1,998 sq. m)	849,150 p.a.	934,065 p.a.	10-year lease agreement

**The above retail lease commencement is 01 January 2021.*

We have been provided a copy of the lease contract agreement for the hotel and the retail portion. Accordingly, we assume that the information provided is correct and accurate. We have also assumed that there are no onerous terms and conditions within the lease contract that may adversely affect our value. Should this not be the case, we reserve the right to amend our valuation and this report. We have summarized the details of the lease contracts for each property as follows:

P#	*Property Name*	*Net Rent (SAR)*	*GFA (m²)*	*Duration*	*Start Date*	*End Date*	*Escalation*
1	Al Sulay Warehouses	20,000,000 p.a.	140,000	Yearly	1-Jan-20	30-Dec-20	n/a
2	Al Fanar Complex	20,125,000 p.a.	63,174	Yearly	1-Jan-20	30-Dec-20	n/a
3	Marvella Compound	50,000,000 p.a.	154,283	Yearly	1-Jan-20	30-Dec-20	n/a
4	Al Yaum Tower	*23,833,200 p.a.	19,861	3 Years	1-Jul-16	30-Jun-19	6% every 3 years
5	Al Maarefah Colleges	16,000,000 p.a.	38,329	20 Years	30-Oct-17	30-Oct- 37	3% every 3 years
6	Rawd Aljinan School	2,500,000 p.a.	9,912.35	10 Years	17-May-18	16-May-28	5% every 5 years
7	Labour Court Olaya	6,000,000 p.a.	8,311.60	3 Years	June 2018	June 2021	nil
8	Aber Al Yasmin Hotel	*3,049,150 p.a.	6,298.49	18 Years	1-Jan-17	31-Dec-34	10% every 5 years

Source: Client 2020. Most of the above contracts have automatic renewal conditions. Aber hotel includes retail rent of SAR 849,150 per annum for the 1st five years from 01 January 2021.

**Note that the first 3 years lease contract for Al Yaum Tower the lease has expired on 30 September 2019 as per the grace period modification and the escalation had started on 1 October 2019. Hence, by applying the 6% escalation rate, the effective annual rent starting 01 October 2019 until 30 June 2022 will be SAR 25,263,192. We understand that this will be renewed. Should this not be the case, we reserve the right to amend our valuation and report.*

For the purpose of this valuation, we have assumed that the lease contract details for all properties are complete, accurate and updated. Should this not be the case, we reserve the right to amend our valuation and this report. ValuStrat will not be held liable for incomplete, inaccurate, and incorrect information provided.

2.12 METHODOLOGY & APPROACH

In determining our opinion of Market Value for the freehold interest in the subject property(s) referred in this report, we have utilized the Income Capitalization Approach for income generating properties taking into consideration the annual rent income provided by the Client.

2.12.1 INCOME CAPITALIZATION APPROACH

The subject properties fall into a broad category of investment property with the prime value determinant being the properties ability to generate rentals and rental growth through the ongoing letting and reasonable maintenance.

In determining our opinion of Market Value of the subject property we have utilized the Investment Approach utilizing an Income Capitalization Approach to Valuation

Income producing real estate is typically purchased as an investment essentially exchanging present money for the right to receive future income. The indication of value using the income capitalization approach requires consideration of market-oriented assumptions and data. This method requires a market derived projection of economic annual net operating income (NOI) for a subject property based on the current and expected lease or other arrangements and occupant profile.

This NOI is then capitalized in perpetuity (or to lease expiry in the case of leasehold property) using a market derived capitalization rate to give the Market Value estimate.

Allowance is made for any capital expenditure costs required as well as making provision for a vacancy factor with reference to historic letting experience.

2.12.2 MARKET RENTS, VALUATION ASSUMPTIONS & COMMENTARY

Sales or rental evidence for similar properties within K.S.A. are not readily available or transparent due to the nature of the property market within the Kingdom of Saudi Arabia. Much if not all of the evidence is anecdotal, and this limitation may place on the non-reliability of such information and impact on values reported.

In forming our opinion of Market Rent for the subject property, we have looked at the following market rental rates for similar properties within the vicinity of the subject properties.

Industrial Warehouses - Industrial Area, Riyadh				
S#	Property Type	BUA (sq. m)	Rent per year (SAR)	Location
1	Industrial Warehouse	27,896	134.36 per sq. m	As Sulay Industrial Area
2	Industrial Warehouse	55,131	135.40 per sq. m	Al Luluah Industrial Area
3	Industrial Warehouse	80,359	169.45 per sq. m	Al Masani Industrial Area
4	Industrial Warehouse	62,400	185 per sq. m	Ad Dar Al Baida Industrial
5	Industrial Warehouse	52,214	212 per sq. m	Ad Dar Al Baida Industrial

Rental Rates of some Retail Stores in Al Khobar & Dammam					
S#	Property Name	Location	GFA (m²)	Gross Rent (SAR)	Ave. Rent/m² (SAR)
1	Al Rashid Mall	Al Khobar	358,905.00	182,554,979	508.64
2	Centerpoint	Al Khobar	12,000.00	5,725,000	477.08
3	Hyper Nesto	Al Khobar	15,348.00	5,080,000	330.99
4	Hukair Time	Dammam	6,607.00	2,000,000	302.71
5	Centerpoint	Dammam	4,500.00	3,000,000	666.67
6	Extra Store	Dammam	4,664.00	3,640,000	780.45

Some Apartments within Compounds in Al Khobar					
S#	Name of Compound	District	Area (m²)	Details	Rent/Yr. (SAR)
1	The Pearl Residential Compound	Qurtubah	177-225	3-Bedroom	90,000-165,000
			136-170	2-Bedroom	70,000-95,000
			81-95	1-Bedroom	55,000-65,000
2	Ar Rawabi Pearl Complex	Ar Rawabi	180	3-Bedroom	72,500
			105-140	2-Bedroom	60,000-70,000
			75	1-Bedroom	50,000
3	Saraya Al Rawabi Complex	Ar Rawabi	202	3-Bedroom	59,000
4	Al Rashid Residence Towers	Al Olaya	242	4-Bedroom	175,000
			166	3-Bedroom	140,000
			134.5	2-Bedroom	95,000
			62	1-Bedroom	70,000
5	Desert Rose Compound	Al Rakah Al Janubiyah	140	3-Bedroom	45,000
			115	2-Bedroom	40,000
6	Black Pearl Residential	Aziziyah	107	2-Bedroom	65,000
7	Daar Residence Compound	Al Jawhara	80	1-Bedroom	45,000

Some Apartments within Compounds in Riyadh					
S#	*Name of Compound*	*District*	*Area (m²)*	*Details*	*Rent/Yr. (SAR)*
1	Rayhanan Palace Compound	Granada District	60	2-Bedroom	65,000
			85	1-Bedroom	85,000
2	Jazeera Compound	Olaya District	138-160	3-Bedroom	150,00-190,000
			76-133	2-Bedroom	90,000-120,000
			53-85	1-Bedroom	80,000-92,000
3	Tujan Compound	Al Qairawan	114	2-Bedroom	65,500
			45	1-Bedroom	45,500
4	Palm Estate Compound	Khozama District	70	1-Bedroom	80,000
			60	Studio	65,000
5	Rihab Pearl Compound	Rehab District	161	3-Bedroom	85,000-95,000
			105	2-Bedroom	70,000-85,000
			57	1-Bedroom	60,000
6	Cecil Compound	An Nasim Ash Sharqi	115	2-Bedroom	65,000
			112	2-Bedroom	60,000

Office Towers within Al Khobar				
S#	*Property Name*	*Location*	*Floor Area (m²)*	*Rent/m² (SAR)*
1	Othman Towers	King Saud Road	1,140 - 1,275	1,400 - 1,800
2	Skyline Tower	King Saud Road	985 - 1,000	1,400 - 1,600
3	Tuwairqi Tower	King Fahd Road	375	1,200
4	Suwaidi Tower	King Saud Road	870	1,000 - 1,200
5	Shahad Tower	King Saud Road	380	850 - 1,000
6	Al Sauah Building	King Khalid Road	1,000	650
7	Al Oasis Building	King Faisal Road	1,000	800
8	Letoile Building	Prince Faisal Road	660	800
9	Al Raja Building	King Abdul Aziz	500 - 1,000	800

Rental Rates of some school premises in Riyadh					
S#	*Property Type*	*District*	*BUA (m²)*	*Rent/Year (SAR)*	*Rent/m² (SAR)*
1	International University	Ar Rabi	30,346	12,000,000	395.44
2	Private School	Al Mursalat	12,314	4,360,000	354.07
3	Private School	An Narjis	33,429	10,500,000	314.10
4	International School	At Taawun	36,835	10,000,000	271.48
5	Private School	Al Ghandir	19,340	4,750,000	245.60
6	International School	Riyadh	76,958	51,251,000	665.96

Comparable office buildings in Riyadh					
S#	Property Type	District	BUA (m²)	Rent/Year (SAR)	Rent/m² (SAR)
1	Al Rashid Center	Al Murabbah	12,496	6,621,526	530
2	Al Rashid Tower	Al Sulimaniyah	35,332	20,469,183	579
3	Al Mughrizat Building	Al Mughrizat	5,291	3,727,667	704
4	Office Building	Al Yasmin	17,100	13,790,000	806
5	Riyadh Business Front	Airport Road	-	-	1,063
6	Thiqah Building	As Sahafa	5,890	6,500,000	1,100

Rental Rates of some hotel buildings in Riyadh					
S#	Property Type	District	BUA (m²)	Rent/Year (SAR)	Rent/m² (SAR)
1	Hotel Building w/ Retail	Al Yasmin	10,013	4,300,000	430
2	Hotel Building	Al Olaya	6,750	3,400,000	504
3	Hotel Building	King Fahd	7,669	6,250,000	815

2.12.3 MASTER LEASE/RENTAL ANALYSIS

The subject properties referred below appear to be within market rental benchmarks and we can provide table analysis as follows:

P#	Property Name	Property Type	Net Income (SAR)	BUA/NLA (m²)	Passing Rent (SAR/m²)	Average. Rent (SAR/m²)
1	Al Sulay Warehouses	Industrial	20,000,000 p.a.	140,000	142.86	135 - 212
2	Al Fanar Complex	Retail	20,125,000 p.a.	63,174	435	303 - 780
		Apartment			57,500/unit	40,000-175,000
3	Marvella Compound	Apartment	50,000,000 p.a.	154,283	90,000/unit	45,500-190,000
4	Al Yaum Tower	Office	25,263,192 p.a.	19,861	1,272	650 – 1,800
5	Al Maarefah Colleges	Educational	16,000,000 p.a.	38,329	417.44	245 – 666
6	Rawd Aljinan School	Educational	2,500,000 p.a.	9,912.35	252.21	245 – 666
7	Labor Court Olaya	Office	6,000,000 p.a.	8,312	721.88	530 – 1,100
8	*Aber Al Yasmin Hotel	Hotel	3,049,150 p.a.	6,298	484	430 - 550

**Retail unit at Aber hotel appears to be within market benchmarks for the 1st five years at SAR 849,150 per annum equating SAR 425 per sq. m and the 2nd five years at SAR 467.5 per sq. m.*

In this instance, we have adopted the following rates:

Operational Cost

The operation cost for all the 6 subject properties shall be the responsibility of their respective Lessees.

Yield

Based upon our experience and discussions in the market; we assume that investors would consider a net initial yield between 7% to 9% to be an acceptable range of return given the subject properties are mostly operational and in good condition.

Furthermore, the subject properties are considered to be attractive to investors as they are strategically located in close proximity to the CBDs, well accessible and holding strong covenants, with bank guarantees and promissory notes, etc. For these reasons, we have adopted the following net initial yields for each property for this valuation exercise.

S/N	Property Name	Location	Property Type	Net Initial Yield
1	Al Sulay Warehouses	Riyadh	Industrial	8.5%
2	Al Fanar Complex	Al Khobar	Retail & Res'l.	7.75%
3	Marvella Compound	Riyadh	Residential	7.75%
4	Al Yaum Tower	Dammam	Office	8.25%
5	Al Maarefah Colleges	Riyadh	Educational	7.25%
6	Rawd Aljinan School	Riyadh	Educational	8.0%
7	Labor Court Olaya	Riyadh	Office	8.5%
8	Aber Al Yasmin Hotel	Riyadh	Hotel & Retail	8.5%

2.12.4 SUMMARY OF MARKET VALUE(S)

Since the last exercise in June 2020, prices/values have largely remained unchanged with market conditions remaining subdued in the short term. We expect the subject mixed portfolio referred in this report to remain stable in the foreseeable future subject to ongoing maintenance, upkeep of the property and to provide yield stability with the real estate sector generally follows the fortunes of the greater economy.

Should the COVID-19 pandemic health crisis persist along with further lockdown period which could have more impact on the economy and businesses then we expect adjustment to the real estate market; however, in the short term it is difficult to assess the impact.

A funds performance relies on the performance of the underlying income generating investments and there is counterparty default risk that could affect the value of your investment. Past performance and forecasts are not reliable indicator of future results.

Property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale.

It must also be borne in mind that capital values can fall as well as rise. The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

The resultant values based upon the above variables/assumptions for the subject properties are as follows:

P#	Property Name	Location	Type	Income (SAR)	Yield	Property Value (SAR)
1	Al Sulay Warehouses	Riyadh	Industrial	20,000,000	8.50%	235,300,000
2	Al Fanar Complex	Al Khobar	Retail & Res'l.	20,125,000	7.75%	259,700,000
3	Marvella Compound	Riyadh	Residential	50,000,000	7.75%	645,200,000
4	Al Yaum Tower	Dammam	Office	25,263,192	8.25%	297,200,000
5	Al Maarefah Colleges	Riyadh	Educational	16,000,000	7.25%	213,300,000
6	Rawd Aljinan School	Riyadh	Educational	2,500,000	8.00%	31,000,000
7	Labour Court Olaya	Riyadh	Office	6,000,000	8.50%	70,000,000
8	Aber Al Yasmin Hotel	Riyadh	Hotel & Retail	3,049,150	8.50%	35,900,000
				Aggregate Portfolio Value (SAR) [Rounded]		1,787,600,000

2.12.5 VALUATION COMMENTARY

1. Whilst the lockdown period has been in place due to the COVID-19 pandemic, the hotel industry had no business due to the closure impacting daily hotel rates and occupancy. In the case of Aber hotel with an existing lease contract, we assume rent obligations have been met and understand there is outstanding debt. In the short term difficult to assess impact, although should conditions persist there will be future adjustments required.

2. We assume all rental, lease and landlord & tenant information by the client is correct and accurate. Should this not be the case, we reserve the right to amend our valuation and report.

3. We have made aware there is no rent arrears debt and all rents are up to date with rental obligations. Should this not be the case, we reserve the right to amend our valuation and report.

4. Occupancy rates and rents at multi-tenanted properties may fluctuate depending on a number of factors, including market and economic conditions resulting in the investment not being profitable.

5. KSA's oil production and business are a major contributor to Saudi income and strong economic conditions. Therefore, any major fluctuations in oil prices can have a similar effect on the local economy impacting commercial investments and the overall long-term development of the economy in volatile and uncertain times.

6. The growth of the economy is also subject to numerous other external factors, including continuing population growth, increased direct and foreign investment in the local economy and government and private sector investment in infrastructure, all of which could have a significant impact on the economy and business profitability.

7. It should be noted that the valuation provided is of the property (excluding any element of value attributable to furnishings, removable fittings and sales incentives) as new. It is possible that the valuation figure may not be subsequently attainable on

a resale as a' second-hand property especially if comparable new property is on offer at the same time.

8. As regards properties, which are retained, or to retain an ownership interest in, such competition may affect the Funds ability to attract and retain tenants and reduce the rents impacting the property/investment.

9. Any retained or owned property by fund will face competing properties leading to high vacancy rates resulting in lower rental rates. It is imperative for leasing obligations to preserve and keep-up high standard of landlord & tenant (property management) and so it will necessitate that the property be maintained to a good standard to maintain its value.

10. The subject portfolio referred in this report is considered as full figure(s) and may not be easily achievable in the event of an early re-sale in the short term due to volatile and uncertain times. Refer to our market conditions section below.

11. Property values are subject to fluctuation over time as market conditions may change.

12. We have assumed that the land is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.

2.12.6 INVESTMENT YIELDS

Despite the continuance of subdued conditions, the KSA real estate investment market remains resilient in times of global uncertainty, protectionism, technology innovation disruption and regional volatility.

The divergence between prime yields and secondary continues to widen, reflecting the fact that investors are willing to pay a premium for assets seen as lower risk, in core locations along with strong covenants/tenants/branding.

Whilst there remains a lack of transactional evidence in the KSA market and the lack of good quality income generating assets across the KSA market; however, strong investor appetite remains for 'Best in Class' / 'Institutional Asset Class – Grade A' / good quality property providing long term income.

The historic strength of asset classes and significant growth in the past few years has meant fairly attractive yields and with the continuance of current stable demand but slower growth.

Investors are also no less sensitive to asset classes i.e. office, retail, residential, industrial and the location of property providing investor expectations and stable long-term income for portfolios and funds.

The foreseeable future the subject property(s) referred in this report appear to provide stable investment subject to ongoing maintenance, upkeep of the property

and provided that yield stability remains with the real estate sector generally following the fortunes of the greater economy and while the oil reserves are currently fairly strong, then the economy remains stable and backed-by strong fundamentals of the KSA market (i.e. young growing population) and also the economic transformation plan transforming the Kingdom towards a service economy post-oil era.

General consensus anticipates a strident improvement in the Saudi economy in the period ahead (Vision 2030), supported by both the oil and non-oil sectors.

Accordingly, we can provide investment yield performance gauge in current market conditions as follows:

Transaction Type	Investment Yield (%)
Major Cities & Core Location(s)	7% - 8.5%
Best in Class / Institutional Asset Class – Grade A	7% - 8.5%
Good Quality Income Generating Asset	7% - 8.5%
Strong Covenants / Leases / Tenants / Strong Brands	7% - 8.5%
Secondary / Tertiary Location & Grade	9% - 10.5%

2.13 VALUATION

2.13.1 MARKET VALUE

ValuStrat is of the opinion that the Market Value of the freehold interest in the subject property's referred within this report, as of the date of valuation, based upon the Income Capitalization Approach assumptions expressed within this report, may be fairly stated as follows;

Market Value (rounded and subject to details in the full report):

Aggregate Value [Rounded]: SAR 1,787,600,000 (One Billion, Seven Hundred Eighty-Seven Million Six Hundred Thousand Saudi Arabian Riyals).

The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations.

Due to this shortage, it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.' The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The value provided in this report is at the top end of the range for properties of this location and character and will necessitate that the property be maintained to a good standard to maintain its value.

This is an online version of the report whereby confidential information has not been published such as tenancy contracts, tenancy schedules and other legal documents possibly. We advise investors to request full copies from the appointed 'Fund Manager'.

2.13.2 PRINCIPAL GAINS AND RISK ASSESSMENT

The continued volatility in the Middle East and Global markets along with regional political qualms can affect land and property market(s) locally and nationally. Recent research coverage shows that slowdown in many sectors of the KSA real estate market is about to implode.

Despite the subdued conditions of the investment sector and the previous low levels of liquidity in the market, it appears transaction levels have improved marginally, although are well below previous levels in 2008-2012.

Equally, with all the steady but reduced development across all sectors of current and future supply results in uncertainty as to future pricing levels and market drivers.

Nevertheless, we expect to see occupiers, purchasers and investors review their positions as they attempt to assess where KSA is in the property rotation.

It is essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

We have undertaken all reasonable efforts to understand the prevailing real estate market conditions and analysis. We bring to attention the following principal gains and risks below:

- Away from the city centre and traffic congestion;
- Growing infrastructure in surrounding areas;
- Good visibility of the subject site provides good exposure for any potential development;
- The subject properties referred in this report and surrounding infrastructure, along with future plans will allow for easy connectivity with city centre(s) and upcoming surrounding areas for each of the location(s).
- Continued investment in the economy by the government will help maintain growth and business;
- Perceptions of high security risks deter some investors and the possibility of change in governmental procedures causing an effect on investment value and general business activity;
- the current low liquidity levels in real estate markets combined with low levels of transparency and the consequent difficulty of verifying reported transactions;
- the evolving real estate laws, regulations and planning controls relating to property and property transactions;
- the volatility of real estate investment and development markets;

- the restricted investor mass together with the significant influence of state sponsored developers and operators, in relatively small markets;
- Threat of further KSA market decline and recession in 2021;
- From our previous exercise back in June 2020, it appears that the contracted rents are holding up net value(s).

  The market is constantly changing along with subdued market conditions and contracted rents are in many cases higher than the market rents. It is likely that upon expiry of the existing leases the agreements will be renegotiated at lower rental levels.
- The client is advised that whilst all reasonable measures have been taken to supply as accurate a valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place.

2.13.3 8 PROPERTY PRINCIPAL GAINS AND RISKS (SWOT ANALYSIS)

Strengths	Weaknesses
• Riyadh Property(s) – All 6 property in Riyadh referred in this report are in good location(s) for their respective type and use ranging from industrial, residential, education, office and hotel use; • Al Yaum Tower, Dammam is located strategically as a newspaper and publication office outlet; • Al Fanar Complex, Al Khobar is located along King Faisal Street close to the Corniche in a popular saturated area; • Good infrastructure and amenities in the surrounding areas; • Good visibility of the subject properties provides good exposure for any potential development; • Each property referred with their surrounding infrastructure, and future plans will allow for easy connectivity with the rest of each of the cities, Riyadh, Khobar and Dammam;	• The private sector is dependent on expat labour, reflecting a shortage of marketable skills among nationals and a fairly high unemployment rate among locals; • Subdued market conditions hardening rental(s) and yields; • Future supply pipeline will heavily influence market share of sectors such as retail, compounds, and office sectors.

Opportunities	Threats
• Each property referred in this report contains a moderate/strong lease covenant making them a strong 'institutional asset class'; • Due to the great number of upcoming developments in the area, the subject property location(s) can be developed to benefit from an uplift and establishment in the market; • Continued investment in the economy by the government will help maintain growth and business; • Limited operational costs and anticipated increased demand will enhance the returns on educational, industrial and residential property.	• New supply and upcoming property can always be a threat; • Value added Tax (VAT) can impact tenant OPEX leading to rent being negotiation downwards; • Competition from under construction projects close-by in around the subject location(s) and adjacent districts; • Perceptions of high security risks deter some investors and the possibility of change in governmental procedures causing an effect on investment value and general business activity; • Threat of further KSA market decline, recession along with any COVID-19 health crisis 2nd wave intensifying in 2021.

2.13.4 GENERAL SUPPLY AND DEMAND FACTORS

The increased supply across all sectors will always affect markets at a local level. Equally sectors such as educational, industrial show individual resilience due to type of business models in the sector class. Also, on the other hand, the supply of good quality stock(s) are not available and buyers hold on to stock due to stable income generating property. Investors have also chosen to consider the Real Estate Investment Trust (REIT) route as a way to divest and obtain liquidity. The subject property(s) referred in this report are part of balanced mixed portfolio of assets which currently are secure long-term incomes based upon their age, type and locations.

In summary, the Saudi REIT assets hold a distinct market position with a low/moderate risk profile due to the strong market dynamics. We appreciate general market risks; however, in this case (Saudi REIT), the risks are mitigated by strong covenant (leases) and with above commentary referred. Correspondingly, we have been informed by the client each property is backed by the following too:

1. Marvella Complex

- Promissory Note(s) or Bank Guarantee

2. Al Maarefa College:

- Pledge of Units and Dividend Assignment

3. Al Yaum Tower:

- Pledge of Units

4. Al Sulay Warehouse

- Promissory note(s) or Bank Guarantee

5. Al Fanar

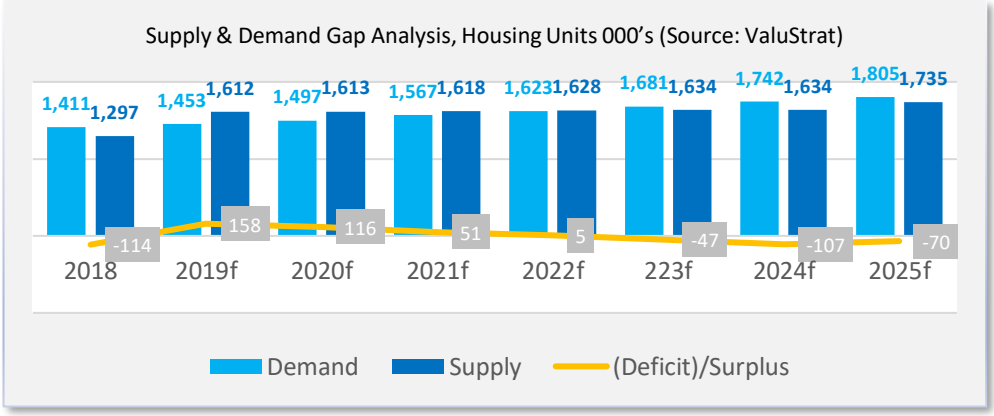
- Promissory note(s) or Bank Guarantee

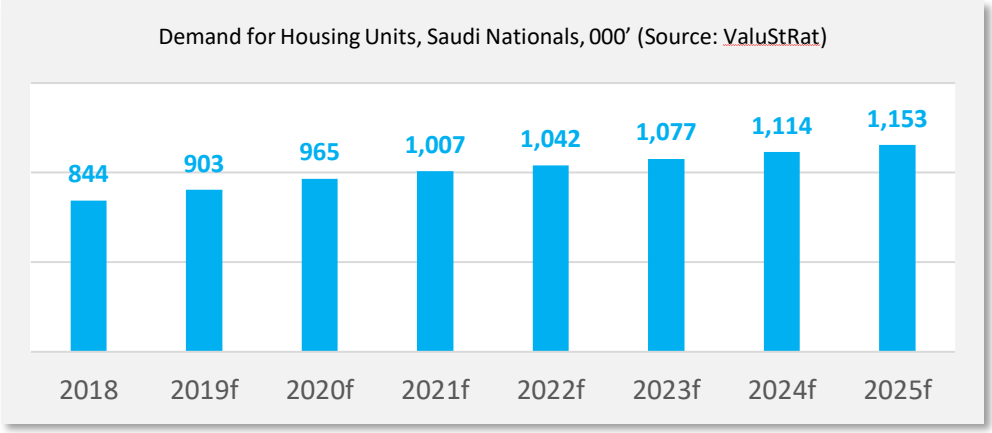
2.13.5 RIYADH RESIDENTIAL SECTOR OVERVIEW (SUPPLY & DEMAND GAP ANALYSIS)

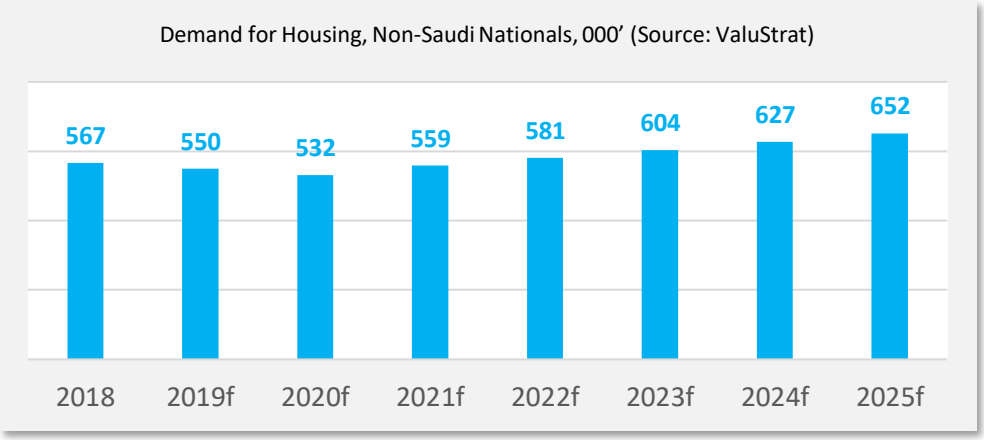
The expatriate exodus is expected to create a temporary oversupply in the overall residential market in Riyadh. This will have a higher impact in the apartments market, while villas will also be affected.

Though young Saudis discovering career prospects and opportunities; hence securing good jobs are able consider purchasing homes. Therefore, this oversupply is expected to turn into a deficit of 70,000 units by 2025.

It should be noted that young Saudis are open to living in spacious apartments, which provide requisite privacy and other amenities (gym, pool etc.).



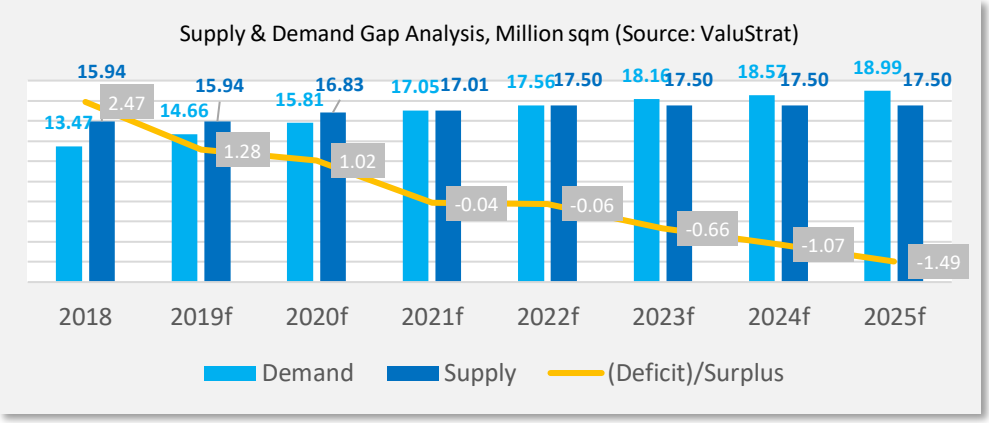


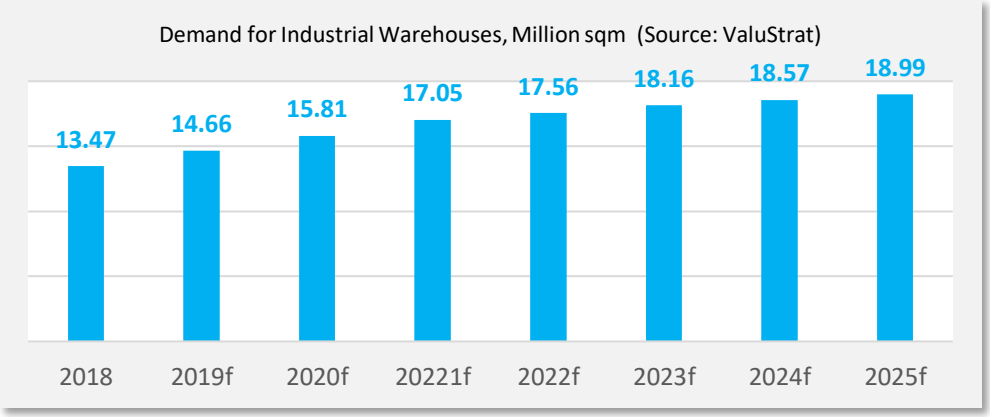


2.13.6 RIYADH INDUSTRIAL SECTOR OVERVIEW (SUPPLY & DEMAND GAP ANALYSIS)

Gap Analysis of Industrial/Warehousing sector indicates a surplus of 2.47 million sqm in 2018. Warehousing and Logistics demand is expected to grow significantly in the future as e-commerce expands and government encourages industrial expansion.

Our channel checks indicate an underlying demand for high quality warehousing and logistics parks still exists. Refer to the illustrations below.



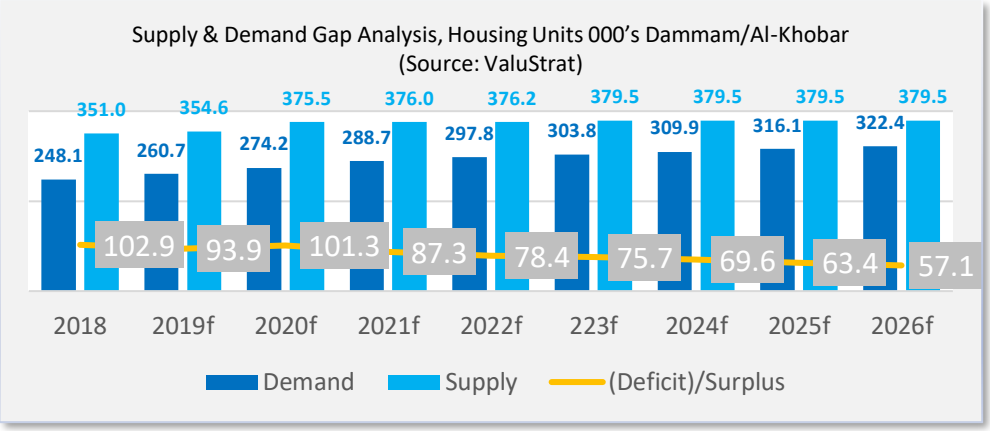


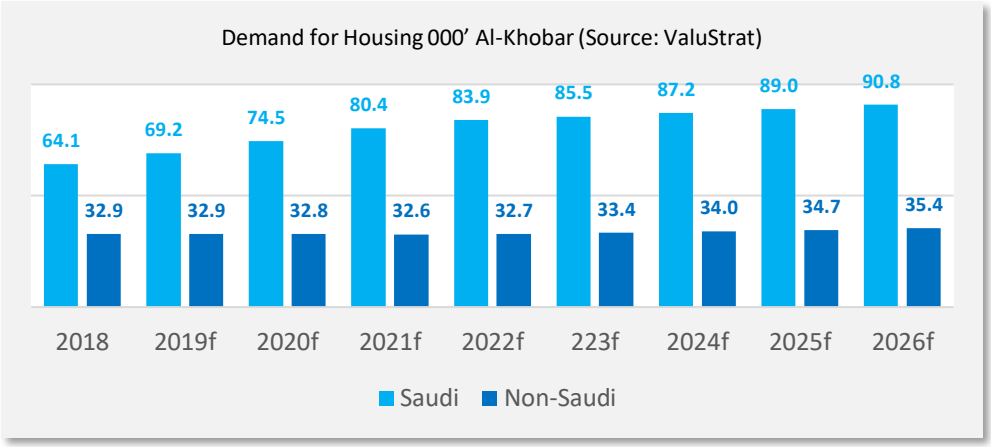
2.13.7 DAMMAM METROPOLITAN AREA (DMA) RESIDENTIAL SECTOR OVERVIEW (SUPPLY & DEMAND GAP ANALYSIS)

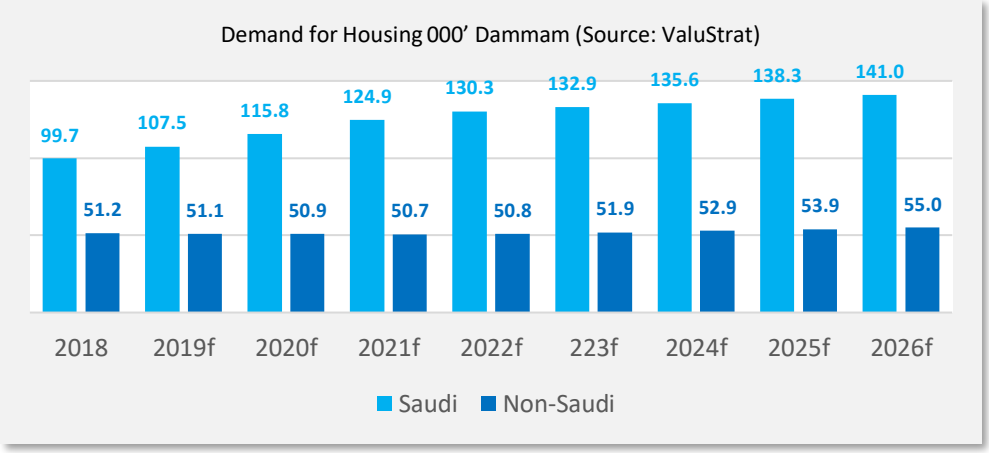
The Dammam Metropolitan Area (DMA) residential market is oversupplied, mainly due to the expatriate exodus, which has led to decreased demand in mid to low-end residential areas.

On the other hand, demand for community living housing is high from Saudi nationals.

We expect the oversupply to persist across the forecast horizon, while niche opportunities may exist in young-Saudi focused community housing projects.

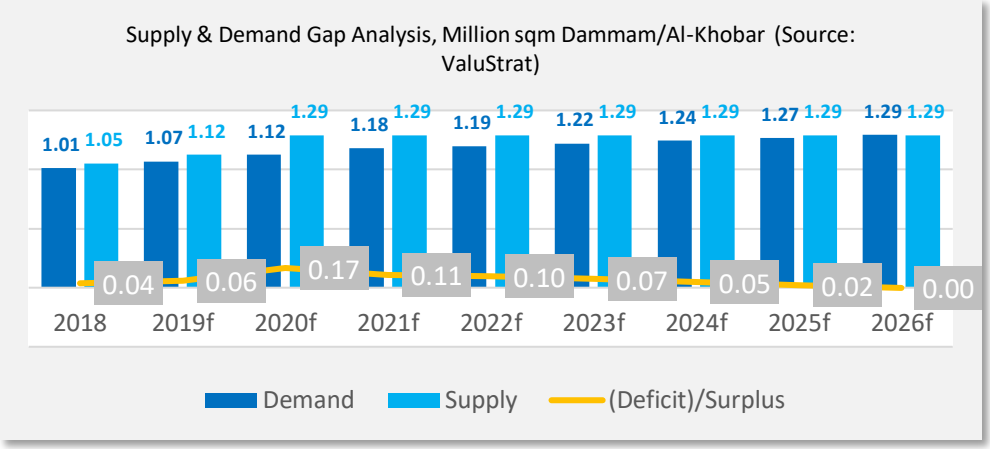


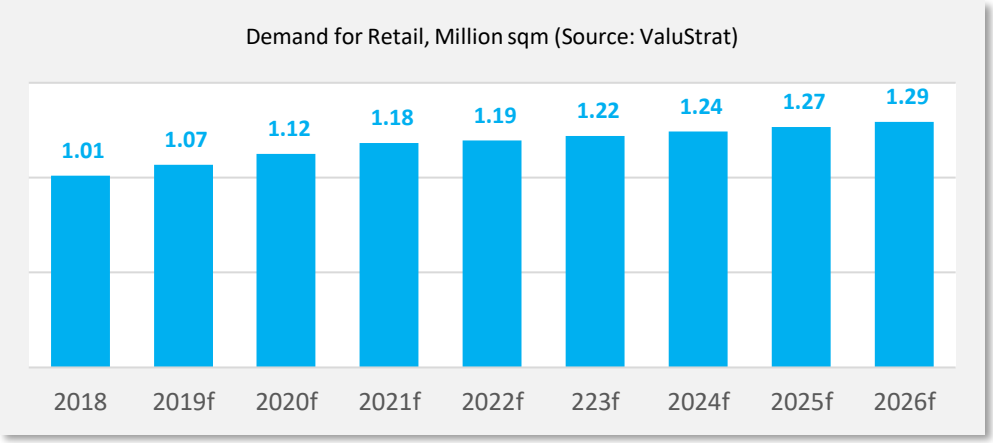


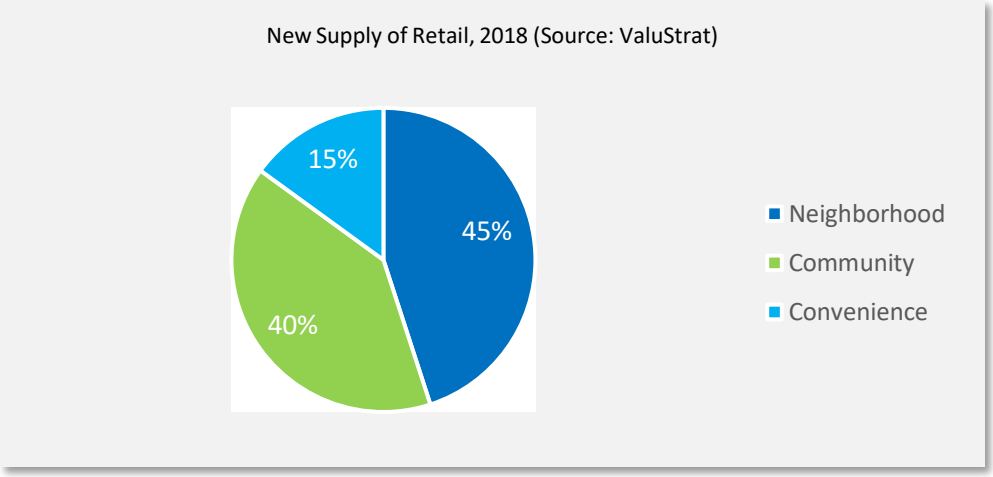


2.13.8 DAMMAM METROPOLITAN AREA (DMA) RETAIL SECTOR OVERVIEW (SUPPLY & DEMAND GAP ANALYSIS)

The DMA retail sector remains oversupplied, as retail developments compete with Bahrain and elsewhere. Bahrain's shopping centres offer more entertainment and higher quality facilities. This is particularly evident during Bahrain's shopping festivals, school and Eid holidays. With new entertainment avenues opening up, though we expect DMA retail to become more competitive in coming years.







2.13.9 DAMMAM METROPOLITAN AREA (DMA) OFFICE SECTOR OVERVIEW (SUPPLY & DEMAND GAP ANALYSIS)

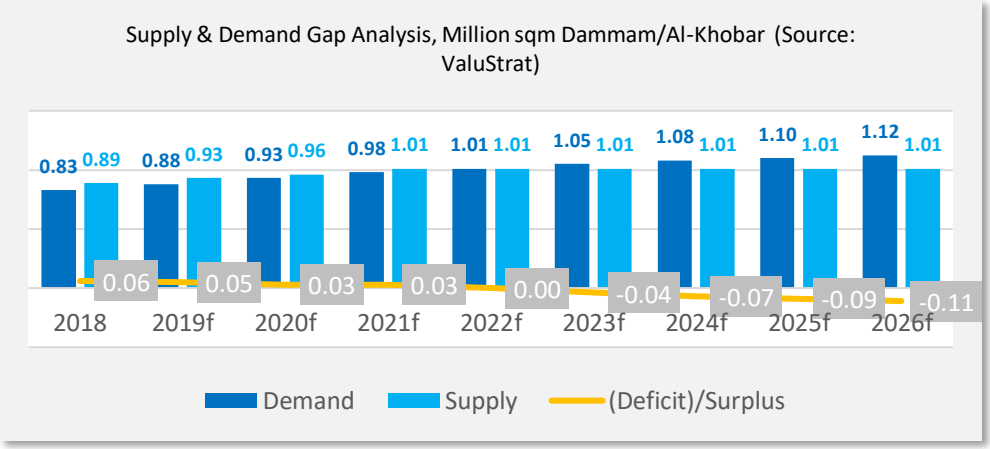
DMA's proximity to Bahrain effects office demand as many multi-nationals choose to locate in Bahrain and then do business in the Eastern Province.

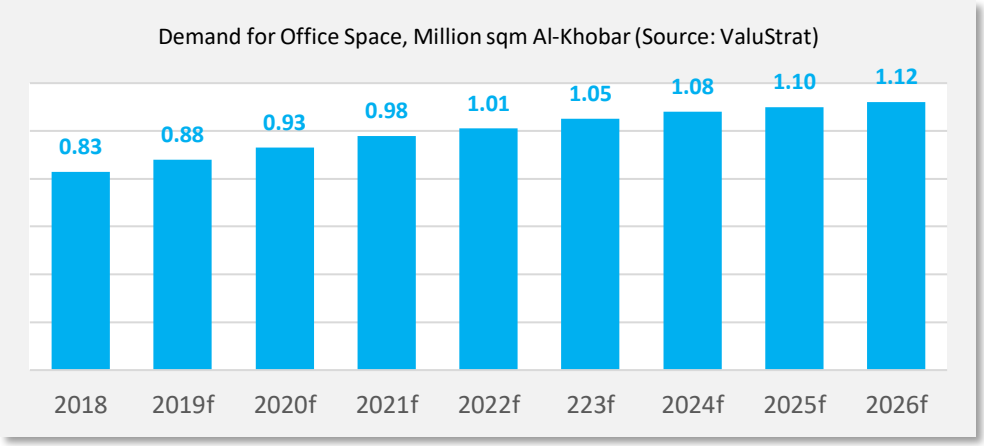
Office market remains oversupplied in the short-term, due to the economic downturn and current subdued market conditions; however, we expect the demand for office space to increase as Industrial projects have been announced by the government such as SPARK.

DMA does not have a defined CBD, while majority of the supply continues to be focused in the Khobar area with the corniche being a key commercial area.

It is worth noting that the demand for office space in Al-Khobar and Dammam comes from hydrocarbon companies, Industrial companies and family groups. Consultancies and Multi-national firms prefer to locate themselves in Bahrain and work in the Eastern Province as mentioned previously.

We expect the office market to boom from 2022, onwards as government's industrial projects in Dhahran, Dammam and Al-Khobar are completed.





2.13.10 RIYADH HOSPITALITY SUPPLY & DEMAND

Riyadh's hotel market has witnessed an increase in supply of 4 star and 5-star hospitality products specially in mega projects such as the King Abdullah Financial District and along the Northern ring road. This has created an oversupply in the high-end hospitality market resulting in softening performance of ADR's and Occupancy rates.

Additional stock of hospitality products is expected to enter the market in 2019 and 2020 which will further add pressure on the ADR's and Occupancy rates.

The total hotel rooms in Riyadh by the end of 2018 were estimated to be 14,000 and in 2019 were forecasted around 16,868. Notable projects include Hilton Riyadh Hotel & Residences, Hilton Riyadh King Saud University, Le-Meridian Riyadh, Centro Olaya, Hyatt Place and Marriott Executive Apartment and Shaza Hotel.

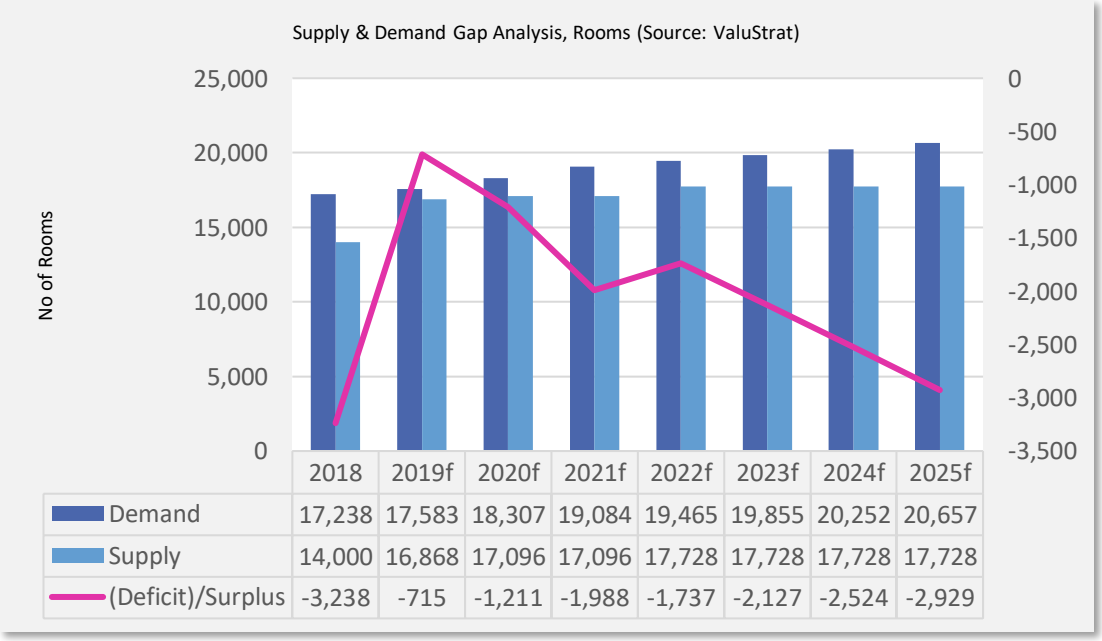
In light of the weakened hospitality performance in 2018 and 2019, we expect delays in the delivery of some of the future projects.

The supply & demand Gap Analysis of the Hospitality sector indicates that there is a deficit of 3,238 rooms in 2018 which reduces to 2,929 rooms by 2025 as new hotel supply enters the market.

The demand for hospitality is expected to grow due to the leisure tourism that is being targeted by the government, although smaller hospitality buildings / hotels will suffer due to increased supply so ultimately suffering from poorer occupancy.

Several events hosted by general entertainment authority in Riyadh have already attracted inbound and domestic tourists.

This includes events such as the "Riyadh Grand Prix" which was hosted in December 2018 and attracted western tourists. Also, several events taken place in 2019 such as boxing, football and now the formula E has attracted tourists to Riyadh.



	2018	2019f	2020f	2021f	2022f	2023f	2024f	2025f
Demand	17,238	17,583	18,307	19,084	19,465	19,855	20,252	20,657
Supply	14,000	16,868	17,096	17,096	17,728	17,728	17,728	17,728
(Deficit)/Surplus	-3,238	-715	-1,211	-1,988	-1,737	-2,127	-2,524	-2,929

As per the Saudi Vision 2030, the government is making co-ordinated efforts to diversify the economy away from oil and to grow the non-oil sector. More leisure related initiatives such as cultural events and 'Entertainment City' indicate that steps are being taken to present the Kingdom as a more leisure friendly destination. From the standpoint of the authorities, the tourism industry is seen to be one which can be a major source of employment for young Saudis, with an additional 375,000 hospitality related jobs anticipated by 2020. By diversifying the demand profile of potential guests to the capital, sustained demand growth can be stimulated in the medium term, which will in turn create additional employment for the domestic market. Developers are being cautious about the oversupply of hospitality in the Riyadh market and thus delaying projects.

As the hotel market already has an oversupply of five-star products, there is an opportunity to develop a midscale hotel in the market which can attract a decent demand.

Hotel performance is likely to remain softened in 2019 as the economy recovers from the sharp fall in oil prices and the objectives of the National transformation Program 2020 are achieved. The General Entertainment Authority is expected to host International events in Riyadh throughout 2020 and attract inbound tourists on tourist visas. This will have a positive impact on the hospitality sector and the G20 will be held later in Oct/Nov 2020.

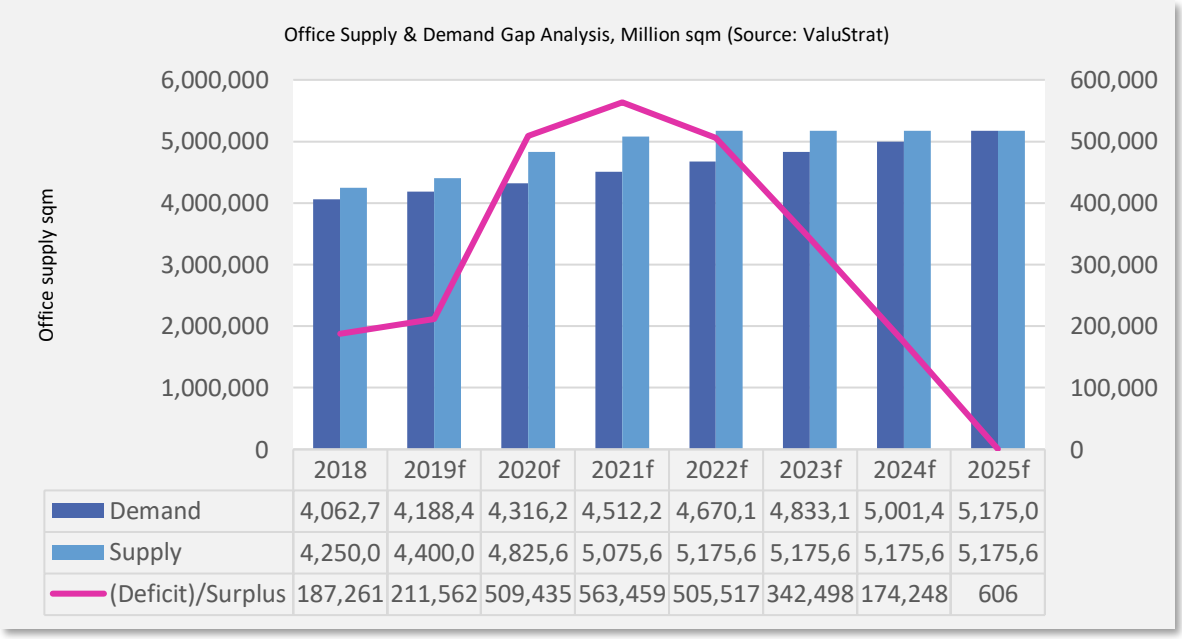
2.13.11 RIYADH OFFICE SUPPLY & DEMAND

Riyadh office market has experienced a dynamic shift over the last years, driven by the introduction of mega mixed-use masterplans and high-quality office developments. Historically the office space was purpose built or owner occupied, but the trend has recently changed as banks and financial institutions are the main tenants of office buildings. Office rental rates in Grade A building range between SAR 1,700 to SAR 1,900 per sqm while Grade B office spaces have a rental rate ranging between SAR 1,050 to SAR 1,200 per sqm. Office sector of Riyadh will be driven by the private sector and non-government bodies.

Huge office supply is entering the market in the King Abdullah Financial District and ITCC complex. The large forthcoming supply is Grade A which is expected to add pressure on the lease rates and occupancy rates of those offices located in Olaya Road. The lower grade office developments will also suffer as tenants have a wider choice of Grade A office buildings and may vacate Grade B and Grade C buildings. Office developments are offering rent free periods and discounted rentals to attract tenants. In addition, the tenants are also being offered private parking based on their office spaces taken up. There were several office completions in 2018 such as the Elite Project located on Prince Abdul Aziz Ibn Musaid road. Total office supply by the end of 2018 was 4.2 million sqm in Riyadh. Majdoul tower, the first phase of Business

Front, Malathek 1 tower, Binayat center, Deem Centre, Back yard and Laban Plaza were completed in Q4, 2018.

The last quarter of 2019, saw the addition of 153,000 sqm of office space. The first of KAFD is well underway in occupation and business activity.



	2018	2019f	2020f	2021f	2022f	2023f	2024f	2025f
Demand	4,062,7	4,188,4	4,316,2	4,512,2	4,670,1	4,833,1	5,001,4	5,175,0
Supply	4,250,0	4,400,0	4,825,6	5,075,6	5,175,6	5,175,6	5,175,6	5,175,6
(Deficit)/Surplus	187,261	211,562	509,435	563,459	505,517	342,498	174,248	606

The supply & demand gap analysis of the office sector indicates, an oversupply of 187,300 sqm in 2018 and increases to 211,600 sqm in 2019 which reduces to 606 sqm by 2025, as the demand for office space grows in the city.

The current oversupply in the office market is expected to exacerbate in coming years, as KAFD and ITCC projects are delivered.

We expect an overall shift towards quality across the market, with tenants moving to better quality offices as rents soften. The office market will remain oversupplied across our forecast horizon, reaching equilibrium around 2025.

Current Grade A office spaces located in Olaya will have to upgrade their offerings to compete with KAFD. It is expected that the current offices will be classified as Grade B after the addition of new supply if they are not able to offer same facilities as those in KAFD.

The completion of Riyadh metro is likely to create demand for office developments which will be directly linked to the metro station or located within close proximity.

Large forthcoming office supply in mega projects is mostly Grade A and will offer tenants a wider choice in the future. This will also challenge the existing developments by increasing their vacancy rate or pushing them to provide better facilities.

Women driving will increase demand for parking spaces in office buildings and also will require more office space. This is due to the fact that women workforce is expected to increase.

The Grade B and Grade C office buildings are expected to face tough competition from newer and better-quality developments.

The KAFD metro hub will serve as a key interchange on the new Riyadh metro network for Line 1 and the terminus of Line 4 for passengers connecting to the King Khalid International Airport. Office developments around the area will be in demand due to the proposed KAFD metro hub.

It is expected that there will be office surplus in the Riyadh market in the medium to long-term due to a high supply of offices coming in the KAFD project. This is likely to have a negative impact on the office rental rates.

2.14 MARKET CONDITIONS SNAPSHOT

2.14.1 MARKET ASSESSMENT, TIMES OF UNCERTAINTY (COVID-19 PANDEMIC) & VALUATION COMMENTARY OVERVIEW

At a time of unprecedented trial over the Coronavirus Covid-19 and the global spread of the virus, it has meant a significant impact on global financial markets as geographies experience continued spread and increase of pandemic cases. This has meant a global shutdown/lockdown of economies with most sectors affected.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization (WHO) as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries across the globe. Market activity is being impacted in many sectors.

Prior to the global rapid spread of the virus and the announcement by the KSA authorities of an initial indefinite lockdown, the KSA real estate market was in a healthy position with many analysts predicting a strong 2020 for real estate (vision 2020) with the positive activity and investment by the government unveiling a number of reforms, including recent facilitation of the tourism visa, where citizens of 49 countries are now able to apply e-visas and holders of Schengen, UK or US visas are eligible for visas on arrival.

Also the government has now allowed the full foreign ownership of retail and wholesale operations along with previously opening up of the Tadawul Stock Market to foreign investment supported by current energy reforms, cutting subsidies, creating jobs, privatising state-controlled assets and increasing private sector contribution to the country’s economy, etc. With all the opportunities throughout the Kingdom and the creation of the Giga projects, there was an ambitious resilience which was suddenly shutdown overnight due to the initial lockdown period. Presently the whole of the KSA is on a 24-hour lockdown given that Coronavirus cases have

passed 4,000 (four thousand). With all the current uncertainty, market stagnation and short-term challenges whereby force majeure (as a result of the pandemic's cause beyond anyone's reasonable control) has created inactivity in the real estate market with the market currently at a standstill.

Given as mentioned above the KSA market's ambitions and resilience, we understand investor sentiment remains strong as it was prior to the virus pandemic and the KSA was on an upward course showing growth in the last quarter of 2019 after a period of subdued market conditions.

The current global crushing of liquidity in economies will have impact on markets and real estate market and this maybe the case with many economies across the globe; however, the KSA market has shown resilience in previous years through a period of downward trend (2016-18), a correction allowing for the market to bottom out with 2019 experiencing growth in the first quarter and subdued market conditions throughout 2019. The latter part of Q4 – 2019 saw positive growth with strong investor appetite, though the market lacking good quality stock. Now with the Saudi government confirming a stimulus package of SAR 120 billion, we understand the market will bounce back with investors underlying strong appetite. This will delay any evidence in the short term of declining prices and with the government stimulus will assist any short-term losses on transactions, private and public funds, although will need to be sustained in the short-term.

The KSA real estate sector generally follows the fortunes of the greater economy and while the oil reserves were left off prior to the pandemic fairly strong, although currently a price war between major producers is adding to a growing supply glut, though this will help KSA once markets start normalizing again. The KSA economy remains stable and backed-by strong fundamentals of the KSA market (i.e. young growing population) and also the economic transformation plan transforming the Kingdom towards a service economy post-oil era.

In short, the pandemic is expected to be a short term shock wave with an eventual surge of business activity leading to a rapid recovery either in the form of a "V-shape" or a more gradual recovery in the form of a "U-shape" bounce back. Accordingly, we expect the KSA market to surge in business once the lockdown is lifted allowing for markets to start flourishing towards long term sustainability in social trends and patterns along with socio-economic distancing in a growing cycle. On the other hand, should the global economic impact of the Coronavirus pandemic (COVID-19) outbreak depends on how long the virus lasts, how far it spreads and how much lock-down, public organizations quarantines disrupt the market.

Indeed, the current response to COVID-19 means that we are faced with unprecedented set of circumstances on which to base judgement(s). There is strong evidence that real estate markets spring back to strong activity and growth fairly quickly. Equally, the short-term generally speaking we do not expect the current real estate market to show any adjustment in prices/rates due to non-activity or a market standstill especially prior the market was on an upward trend. The KSA real estate

market is a developing market with much invested by the government in infrastructure projects, so we expect the government's latest stimulus to preserve liquidity and for demand to hold having limited / no bearing on prices / rates. However, should the pandemic persist throughout 2021, we do expect adjustment later on in the year. For now, refer below to our compilation of evidence and analysis adopting no change in our valuation since our last exercise carried out in June 2020.

Our valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of property(s) referred in this report under frequent review.

2.14.2 MARKET CONDITIONS PRIOR TO THE PANDEMIC & THE KSA LOCKDOWN

The Kingdom of Saudi Arabia (KSA) - world's largest exporter of crude oil, embarked four years ago (2016) on an ambitious economic transformation plan, "Saudi Arabia Vision 2030". In a hope to reduce its reliance on revenue from hydrocarbons, given the plummeting oil price revenues from 2014. Through the current vision and in a post oil economy, KSA is adapting to times of both austerity measures and a grand ambitious strategy. With an overdue diversification plan Saudi Arabia's economic remodelling is about fiscal sustainability to become a non-dependent nation of oil. This is supported by current energy reforms, cutting subsidies, creating jobs, privatising state-controlled assets and increasing private sector contribution to the country's economy.

Despite economic headwinds, across the region, KSA has shown resilience through a period of subdued real estate market activity. The real estate sector generally follows the fortunes of the greater economy and whilst Saudi Arabia is undergoing structural reforms politically, economically and socially will transform the Kingdom towards a service economy post-oil era. These changes along with significant amounts of investment - estimated to soon be over 1 trillion US dollars will create vast amounts of opportunities for the public and private sectors across all businesses segments. The KSA economy in the first quarter of 2018 has relied on the current oil price rise to pull it out of recession; however, the previous 18-24 months, KSA faced a protracted spell of economic stress, much of which can be attributed to the falling oil prices coupled with regional political issues. Oil prices are starting to surge again around 80 dollars a barrel currently from under 30 dollars a barrel in early in 2016 which resulted in a crash in prices and the economy dipped into negative territory in 2017 for the first time since 2009, a year after the global financial crisis.

General consensus anticipates a piercing improvement in the Saudi economy in the period ahead (2019-2020), supported by both the oil and non-oil sector. So ultimately it appears the economy will still need to rely on oil revenues to bridge the gap in the

short term with a budget deficit over the past 3 years and the Kingdom borrowing from domestic and international markets along with hiking fuel and energy prices to finance the shortfall.

The economy slipped into recession in 2018 but returned to growth this year 2019, albeit at the fairly modest level of 1.7%, according to estimates from the International Monetary Fund (IMF). However, the return to growth is mainly due to a return to increase in oil prices again and output which, in turn, is enabling an increase in government spending. Accordingly, in the short term needs to rely on the oil revenue and this reliance is being channelled into public spending. The non-oil economy is growing, but at a slow place. Analysts are forecasting non-oil GDP to grow by 1.4% this year, compared to 1% in 2017. Even here, the non-government sector is coping relatively poorly. Analysts are forecasting non-oil private sector growth of 1.1%, this year, up from 0.7% last year. The reforms that have been pushed through to date have led to important changes aiding the economy. The opening up of the entertainment industry will create jobs for young locals and women driving makes it easier for millions more people to enter the workforce. Reforms to the financial markets have led indexing firms to bring the Saudi Stock Market (Tadawul) into the mainstream of the emerging markets universe which now assists to draw in many billions of investment dollars. A due enactment of law will encourage public-private partnerships to herald more foreign investment. The economic transformation that the KSA has embarked upon is complex and multidimensional and will certainly take time to turn around a non-oil serviced economy, although there have been recent positive signs, but it will remain in the short term with the support of oil revenues.

On the other hand, the KSA was resilient in the previous recession in 2007/2008 on strong oil reserves and not only can the Saudi government be relied upon to step in to rescue troubled lenders, reliable institutions for procedural reasons but crucially, it can also afford to do so, although has suffered due to previous oil price declines and it has meant increased spending. Vision 2030 to diversify the economy from reliance on oil, has only just commenced and with a young and increasingly well-educated population, together with its own sovereign wealth fund, the Kingdom has many favourable factors to become a leading service sector economy in the region. Reform efforts include a reduction of subsidies on fuel and electricity and the implementation of a 5 per cent VAT back on 01 January 2018 which increased to 15 per cent as of 01 July 2020.

The government is also striving to get women to play a greater role in the economy including allowing them to drive back in 2019. Wider reforms have been initiated by the government allowing for the entertainment industry to flourish with the opening of the first cinema in King Abdullah Financial District (KAFD) along with 4 VOX screens opening at Riyadh Park Mall. The cinema entertainment is spurred on by Public Investment Fund (PIF) in collaboration with AMC Cinemas and led by the Development and Investment Entertainment Company (DIEC), a wholly owned subsidiary of PIF. With an objective of 30 to 40 cinemas in approximately 15 cities in Saudi Arabia over the next five years, and 50 to 100 cinemas in about 25 Saudi cities

by 2030. As part of wider reforms to overhaul the economy and to allow for deep rooted diversification, the PIF have initiated plans to bolster the entertainment industry by forming ambitious plans such as the following:

Red Sea Tourism Project

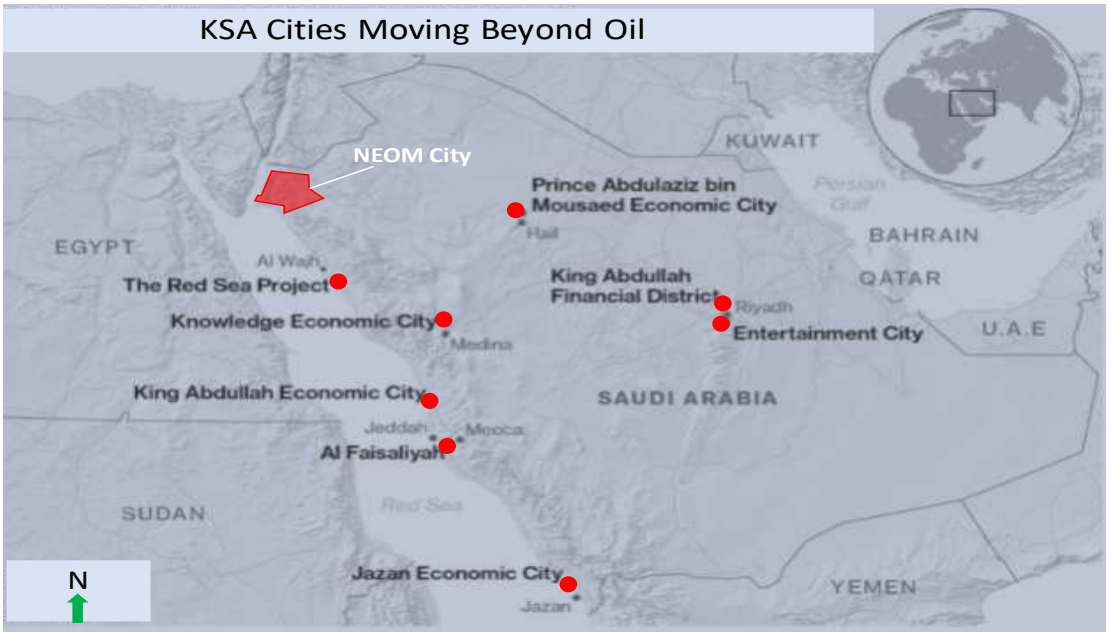
To transform 50 islands consisting of 28,000 square kilometres along the Red Sea coastline into a global tourism destination. For ease of reference to illustration below showing the location in relation to the Kingdom of Saudi Arabia.

Al Faisaliyah Project

The project will consist of 2,450 square kilometres of residential units, entertainment facilities, an airport and a seaport. Refer to the below illustration for the location.

Qiddiya Entertainment City

Qiddiya Entertainment City will be a key project within the Kingdom's entertainment sector located 40 kilometres away from the center of Riyadh. Currently alleged for "The First Six Flags-branded theme park". The 334 square kilometre entertainment city will include a Safari park too. The project will be mixed use facility with parks, adventure, sports, events and wild-life activities in addition to shopping malls, restaurants and hotels. The project will also consist around 4,000 vacation houses to be built by 2025 and up to 11,000 units by 2030. Again, for ease of reference refer to the below illustration for the location.



Neom City

The NEOM city project will operate independently from the "existing governmental framework" backed by Saudi government along with local and international investors. The project will be part of a 'new generation of cities' powered by clean

energy. The ambitious plan includes a bridge spanning the Red Sea, connecting the proposed city to Egypt and stretch into Jordan too.

Economic Cities

The overall progress with the Economic Cities has been slow and projects on hold over the past 7-10 years, although KAFD has recently given the go ahead to complete by 2020. Within the Saudi Vision 2030 the governed referenced that they will work to “salvage” and “revamp”.

Real Estate Growth

Overall ValuStrat research reveals that real estate sectors have continued to decline in both sales and rental values. We expect demand to remain stable due to fundamentals of a growing young population, reducing family size, increasing middle-class and a sizeable affluent population – all of which keeps the long-term growth potential intact. Despite short term challenges, both investors and buyers remaining cautious, the Saudi economy has shown signs of ambition with the government unveiling a number of reforms, including full foreign ownership of retail and wholesale operations along with opening up of the Tadawul Stock Market to foreign investment as well as the reforms mentioned in the previous section referred above.

As mentioned earlier, KSA experienced positive growth by oil price rise in the first quarter of 2018; hence the main driver of the recovery remains oil. Over 2018 we envisage the Kingdom’s consumer outlook to be more favorable in economic conditions.

Moreover, tax on development land implemented in 2017 has kept the construction sector afloat, encouraging real estate developers. Adapting to a new KSA economic reality has been inevitable, although the Kingdom’s oil dynamics remain pivotal for future development within the KSA 2030 economic vision plan. In latter part of 2017, the Public Investment Fund (PIF), Saudi Arabia’s sovereign wealth fund set up a real estate refinancing company aimed at advancing home ownership in the Kingdom, which suffers from a shortage of affordable housing. This initiative will create stability and growth in the Kingdom’s housing sector by injecting liquidity and capital into the market. Another plan to help kick start the real estate market by boosting the contribution of real estate finance to the non-oil GDP part. The real estate sector has played an increasingly important role in the Saudi Arabian economy. Growing demand across all sectors combined with a generally limited supply has forced real estate prices to accelerate over the past (2008-2016). The close ties with the construction, financing institutions and many others have provided crucial resources that contributed to the development of the Saudi economy.

The real estate market performance in 2018 and the general trend in KSA for most sectors have remained subdued given lower activity levels and prices have been under pressure across most asset classes leading to a gradual softening of rental and sale prices.

The real estate sector remains subdued and prices may have bottomed out across sectors and we expect in the medium to long term for the market to pick-up further growth given the reforms and transformation in KSA, although we expect the growth to be slow and steady subject to a stable political environment in KSA and across the region.

The outlook remains optimistic for the longer term due to the various KSA initiatives aimed at stimulating the real estate market whilst encouraging the private sector to play a key role in the transformation.

All in all, market volatility remains currently, and prices are likely to witness further deterioration in the short term. Since the issuing of this report the KSA lockdown for the COVID-19 health crisis was lifted on 21 June 2020 and the economy is now trying to get back to normalcy. A watching brief should be kept on the economy, although we expect the economy to gather some pace later in 2021.

Property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale. It must be borne in mind that both rental and capital values can fall as well as rise.

2.15 VALUATION UNCERTAINTY

This valuation has been undertaken against a background of significant levels of Market volatility is one of the main reasons of Valuation uncertainty in the real estate market in the Kingdom and within the GCC region given the dramatic changes in markets in current oil price slump and other factors too.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations.

Given the current uncertainties it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature. The current shortage of transaction, combined with a rapidly changing market only serves to highlight the unpredictability of the current market, which is subject to change on a day by day basis.

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

We further state that given the valuation uncertainty stated above our valuation represents our impartial calculated opinion / judgement of the properties, based on relevant market data and perceptions as at the date of valuation.

The client is advised that whilst all reasonable measures have been taken to supply as accurate a valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place.

The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property.

2.16 DISCLAIMER

In undertaking and executing this assignment, an extreme care and precaution has been exercised.

This report is based on information provided by the Client. Values will differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc.

It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.

2.17 CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the Client.

No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent.

We trust that this report and valuation fulfils the requirement of your instruction. This report is issued without any prejudice and personal liability.

For and on Behalf of, ***ValuStrat.***

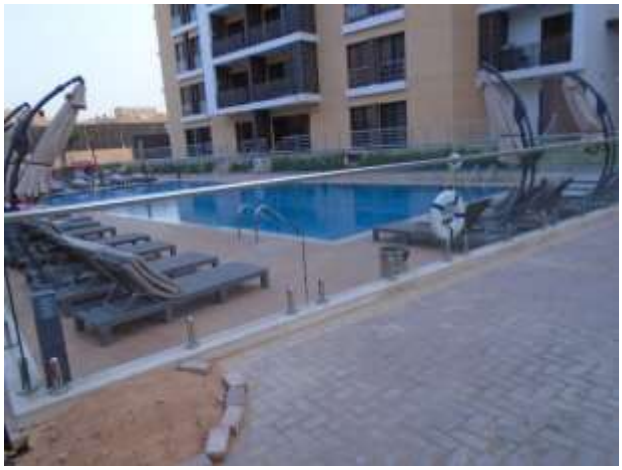
Mr. Ramez Al Medlaj (Taqeem Member No. 1210000320) Senior Associate, Real Estate KA	Mr. Yousuf Siddiki (Taqeem Member No. 1210001039) Director – Real Estate, KSA

APPENDIX 1 - PHOTOGRAPHS

Al Sulay Warehouses - Riyadh

Al Fanar Complex – Al Khobar

Marvella Compound - Riyadh



Al Yaum Tower - Dammam

Al Maarefah Colleges - Riyadh

Rawd Aljinan School – Riyadh

Labour Court Olaya, Riyadh

Abher Al Yasmin Hotel, Riyadh

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