

# **Evaluation Report** Dammam City, Faisaliah District Mall

(West Avenue Mall)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 202 Report N°: 210708RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund



## **Estnad Real Estate Valuation Co.**

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Saudi Authority for Accredited Valuers License N°: 1210000037

CR N°: 1010559333

Estnad Real Estate Valuation Co. Anas Bin Malik Road

Square 25 center

Date:20/11/1442Accord to:30/06/2021



Subject: Dammam City Mall Evaluation (West Avenue Mall)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Dammam City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is mall of total land area 57,215.32 m<sup>2</sup> in accordance with enclosed deed and of total built area 61,998 m<sup>2</sup> and fence area 536 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 310,000,000 Three Hundred Ten Million Saudi Riyals

**Executive Director** 

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 - brahch / realestate



# Scope of Work:

#### **Description of Report:**

This report outline valuation methodologies and steps, valuation outcomes, photos and limits of assets under valuation without reflecting data details in accordance with Standard N° 102 clause L, page 42 of International Standards Explanation booklet, section N° 2, general standards.

## **Report Solicitor**

Mulkia Investment - Mulkia Gulf Real Estate REIT fund.

#### **Purpose of Valuation:**

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Semiannual Periodic Valuation.

#### **Report Users:**

Mulkia Investment - Mulkia Gulf Real Estate REIT fund – Public.

#### **Currency:**

Saudi Riyals.

#### **Assumptions:**

It was assumed that real estate is fully owned and free from any liabilities. Scanned copies of deeds and site sketches was received from client but Estnad did not verify it and assumed that real estate is not under mortgage and without any rights to third parties.

## Investigation and Search Scope:

Real estate was visually inspected by Estnad Real Estate Valuation Company dated 22 June 2021 and information was collected from site regarding the real estate.

Field survey was executed in area and several offered premises were detected e.g. lands and similar projects. Such premises' were analyzed and dissimilar premises of the real estate under valuation were removed.

Levels of premises in the under valuation real estate area were studied and current prices of such premises were referenced. Modifications and reconciliations of such real estate were made to match the real estate under valuation and then prices were taken as indicator to reach real estate market value.

## Identification of Market Value:

Estimated value upon which assets are exchanged in the valuation date between buyer and seller in accordance with suitable provisions in commercial transactions depends on response and acceptance after suitable marketing process where each party is aware of action and acts at his disposal and without force.

# Usage, Distribution and Publication Limitations:

This report is prepared for the designated purpose only and shall not be used, exchanged, cited or references in whatsoever case for any other purpose. Accordingly, entity or valuer will not be liable for any suffered losses by any party due to utilization of valuation report in such manner which conflict with the provisions stated herein. Valuer preserves all copyrights for this valuation report. This report shall not be reproduced in whatsoever manner without explicit consent of entity. This report shall not be submitted to any third party except who is stated therein without explicit consent of entity. Precautionary, entity and valuer will preserve the right to introduce modifications, review of valuation or support valuation results in limited circumstances.

Entity preserve the right without liability to review valuation calculations and amend and revise results thereof based on information available at the valuation date but arise thereafter.

# **Compliance with International Valuation Standards:**

Estnad Real Estate Valuation Company is committed to adapt international standards of which IVS, IVSC, USPAP, professional ethics charter and real estate valuation standards. Moreover, Estnad Real Estate Valuation Company hereby acknowledge that this valuation report was prepared in accordance with international valuation standards in compliance with Saudi Authority for Accredited Valuers and its promulgated valuation ethics charter and real estate investment fund regulations and other capital market authority related regulations.

# **Real Estate Valuation Applicable Methods**

## **Comparison Method:**

This method shall be used in order to identity under valuation real estate estimated value which are limited to real estate market value. In order to apply this method, the status of under valuation real estate and valuation time should be considered. Thereafter, we shall study similar offers of real estate in neighboring area. Thereafter, specific modifications are applied to similar real estate which is then reconciled with under valuation real estate without prejudice to comparative real estate value in order to compare it with under valuation real estate.

Modifications in area variation scope, place and any additional features are supplementary for the real estate which drastically depends on value of real estate if any.

Importing similar sample to under valuation real estate from adjacent market depends on two key methods which are field survey and communication with real estate agents and ministry of justice data and Estnad archive data.

## Methodology:

Comparison method basically depends on market value rates in adjacent area where real estate exist. Any modifications which might arise in relation to real estate price should be within the below limits:

# **Cost Method:**

Cost method provides value indicators using economical principle which estate that buyer shall not pay against purchasing of assets more than costs for obtaining the same asset having the same benefit either through procurement or construction. This method depend on a principle that price paid by buyer in market against under valuation asset shall not exceed cost of purchase or construction of asset unless there are factors such as unsuitable timing, incredibility, risks or other factors. In most cases, under valuation assets are less appealing of alternative which can be bought or constructed due to asset age or aging. In such case, reconciliations might be needed in relation of alternative asset cost based on required value principle.

# Methodology:

Cost method depend on calculation of cost for construction of real estate that comply with under valuation real estate in such prices similar to valuation date then deduct the value of under valuation real estate depreciation from matching real estate construction cost. The method used to calculate costs for construction of identical under valuation real estate will be approximate calculation and not quantitative based on cost indicator methods. Costs will be estimated using square meter for building areas as basic indicator for cost as outlined in value calculation steps.

# Income capitalization Method:

Income capitalization method depends on real estate estimation in accordance with real estate market sales simulation for similar under valuation real estate stable income real estate. The key provision in order to implement income capitalization method is prediction of real estate future growth and income stability.

# Methodology:

- Identify future real estate growth and income stability level
- Provide assumptions of income in reference and reliable on market indicators
- Provide assumptions for operation in accordance with real estate status and based on market averages.
- Calculate net expected income
- Identify capitalization factor scope
- Identify suitable capitalization rate for under valuation real estate
- Apply capitalization rate to realize market value

# **Real Estate Related Risks:**

"REIT" real estate encompasses specific risks which might affect market real estate value identification, the most important of these risks are:

# Macro Economy Risks:

Stat macro economy conditions might affect the value of real estate such as inflation, liquidity, interest rate, finance costs, taxes and general traffic in local and international capital markets. Change of such indicators or one might negatively affect value of real estate.

# **Targeted Revenue Uncertainty Risks:**

Realization of revenue is a major factor in order to identify REIT real estate value and in turn decrease of such revenue due to variable market conditions might affect value of real estate.

# **Regulatory and Legislative Risks:**

Regulatory, legal or legislative environment might witness few changes which affect value of real estate such as new municipal legislations which limit specific activities in designated areas or decrease of number of allowed floors in other areas which affect the final value of real estate.

# Long Term Contracts Unavailability Risk:

Non existence or reduced number of long term contracts might affect on real estate value. This type of contracts ensures stability in relation to real estate income and in turn its value. In absence thereof, real estate value fluctuation might occur.

## **Competition Risks:**

More demand of goods leads to consumer offered prices competition. The same apply to real estate market, the more offer of real estate units and entry of new competitors to market, the more decrease of services prices and in turn revenue and then real estate price.

# Future Data:

Valuation of specific real estate's namely the recent thereof which do not have operational data depend on valuer expectations and his future vision of market in general and real estate market in particular. Future operation conditions may vary from applicable assumption in valuation process which defiantly leads to change of real estate value.

## Dealing with valuation uncertainty at time of market unrest:

Emergence of the novel corona virus, also known as Covid-19, before end of 2019, and the resulting global pandemic, has created a huge amount of uncertainty around the world. Among the many manifestations; this has led to enormous market volatility. These times have been made even more interesting in respect of valuation as valuers have to value assets, when there are limited to no comparable evidence and all markets are facing an uncertain future.

One of the main issues when dealing with valuation uncertainty is that a valuation is not a fact, but it is an estimate of the most probable of a range of possible outcomes based on the assumptions made in the valuation process. Market valuations are estimates of the most probable price that would be paid in a transaction on the valuation date. However, even where assets are identical and exchanged in contemporaneous transactions,

fluctuations in the prices agreed between different transactions can often be observed. These fluctuations can be caused by factors such as differences in the objectives, knowledge or motivation of the parties. Consequently, an element of uncertainty is inherent in most market valuations as there is rarely a single price with which the valuation can be compared

# Valuation uncertainty Vs. Market Risk

Valuation uncertainty should not be confused with risk. Risk is the exposure that the owner of an asset has to potential future gains or losses. Risk can be caused by various factors affecting either the asset itself or the market in which it trades. Examples include:

- for tangible assets reduction in market prices after the date of acquisition or valuation,
- a deterioration in the projected future income of a security,
- a loss of liquidity compared with other assets,
- costs for maintaining or developing an asset being higher than currently anticipated,
- the rate of an asset's technical or physical obsolescence being higher than currently anticipated

Such risks are taken into account by informed buyers/sellers when considering a bid for an asset and are balanced against the perceived advantages of ownership. Risk is therefore normally reflected in market prices

Risk can often be quantified. For example, market risk can be measured by applying statistical techniques to previous patterns of price fluctuation, or by assuming different market scenarios to model different outcomes. Techniques for identifying risks and quantifying them are central to the various methods used to determine discount rates used in valuation

While risk may be thought of as a measure of future uncertainties that may result in an increase or decrease in the price or value of an asset, valuation uncertainty is concerned only with uncertainties that arise as part of the process of estimating value on a specific date.

Valuation certainty and market risk are independent of each other. For example, a valuation of a highly liquid quoted stock has little uncertainty, but that stock may still be seen as carrying a high market risk.

Valuation uncertainty should not be confused with stress testing, i.e. measuring the impact on a current price or value of a specified event or series of events.

Valuation uncertainty can be caused by various factors. These can be broadly divided into the following categories

- Market disruption,
- Input availability,
- Choice of method or model.

These causes of valuation uncertainty are not mutually exclusive. For example, market disruption may affect the availability of relevant data which, in turn, may create uncertainty as to the most appropriate method or model to use. Interdependence and correlation between the causes of uncertainty are therefore likely to exist and account should be taken of this during the valuation process.

# **Measuring Valuation Uncertainty**

Notwithstanding the general caution required in presenting any quantitative estimate of uncertainty, there may be valuation purposes where it is required. As discussed, uncertainty stemming either from the choice of model or method, or from a lack or inconsistency of input data, may be estimated by observing the effect on the valuation of using an alternative model or input.

Quantification of valuation uncertainty can be more relevant for some classes of assets than others. Where two or more alternative scenarios are possible the valuation should be based on the most likely scenario.

Quantitative measurement principle may be applied on uncertainty using assets' sensitivity analysis if there are no enough alternative or reasonably possible digital inputs which can be selected at valuation date. However, this analysis is not easily applicable on nonfinancial assets due to the fact that the volume of related transactions and data are regularly maybe less. When non financial assets are exposed to valuation uncertainty, it is customary intangible inputs will be adapted which cannot be accurately or easily identified. In turn, statistical analysis might be reliably applied. Uncertainty quantitative estimation in such circumstances, although relate to specific assets such as financial tools, might lead the other assets to false accuracy risks and misleading beneficiary of valuation. Thus, valuer should outline level of confidence in quantitative assessment when this method is applied.

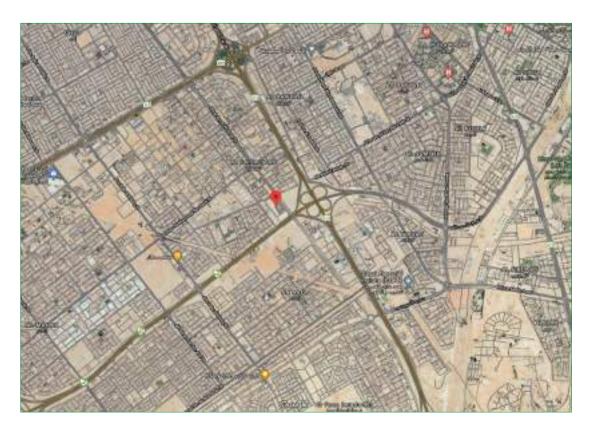
Uncertainty identification in Quantitative assessment shall not include expectation of worst scenario. The objective is not testing the valuation to accommodate pressures in maximum cases. However, valuation uncertainty test should verify the impact on potential and reasonable alternative assumptions values in commercial transactions or assets valuations. Potentials which are not potential applicable should be tested. Uncertainty analysis will not aim to provide potential fluctuation predictions in future date resultant value but aims to provide information regarding value fluctuation in specific valuation date.

When uncertainty impact is measured, interconnection between essential inputs should be considered. Analysis of correlations is an essential part of this process. When uncertainty is measured without reasonable correlation of inputs and there might be an exaggeration in uncertainty level.

Source: IVSC council technical committee letter, March 2020

Real Estate Profile	
Type of Real Estate	Mall
Real Estate Trade Title	West Venue Mall
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	330103022327 – 09/04/1439 AH
	100% Undisputed property by Mulkia Gulf Real Estate
Property right	REIT fund and was mortgaged by ALBILAD Real Estate
	Company in accordance with enclosed deed.
Notary Public	Dammam
City	Dammam
District	Faisaliah
Construction permit N°:	0/1436/002353
License Date:	20/09/1436 AH
Real Estate Age	Almost four years
Layout N°:	CH D 1330
Block N°:	2
Plot N°:	5
Deed Based Land Area	57,215.32 m2
Construction licensed based build area	61,998 m2 and fence area 536 Lm
Number of Units	93 units in accordance with licenses
Real estate users	One tenant for the complete real estate which is Gulf
Real estate users	Real Estate Company
Number of lease contracts:	One Contract
Contract Duration:	20 years in accordance with signed agreement dated 01/11/2017
Agreed charges between	1 <sup>st</sup> 10 years: SR 24,720,000
parties in accordance with	2 <sup>nd</sup> 10 years: SR 27,192,000
contract.	
Total real estate income	SR 24,720,000
based on contract for 2021	
Net real estate income based	SR 24,720,500 – tenant pays maintenance, operation and
on contract for 2021	management expenses in accordance with enclosed
	agreement of client.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth:

Real estate is located in Faisaliah District, west of Dammam, nearby several other districts such as Ahad, Badr, Almanar where Ahad is high density population area and in a unique location in the middle of Dammam west district. Building is located nearby central business area in the city namely King Fahd Road and easily accessed through King Abdullah Road.

Location	Distance (Km)
King Fahd Road	3
Dahran- Jubail Road	1
Central Region	10

## **Real Estate Strength and Weakness Points:**

## **Strength Points:**

- The real estate overlook Omar Bin Alkhatab Road, and nearby King Abdullah Road.
- Real estate is located in the center of Dammam west districts in West direction future expansion of city.
- Real estate is nearby several arterial roads which ensure easy access (King Fahd Road, King Abdullah Road, Dahran Jubail Road).
- Project is featured of good accessibility through several roads.

## Weakness Points:

• There are several options in area.

# Location of Intended Real Estate for Valuation:



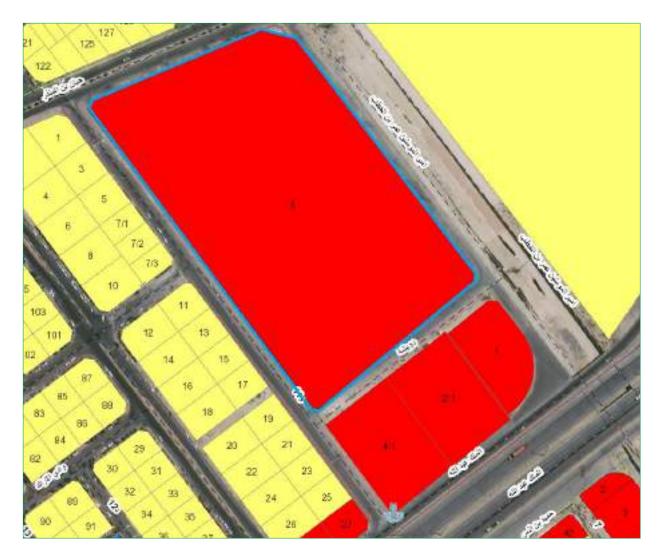
Source: Google Earth

#### **Real Estate Coordinates**

N: 26.3875833	E: 50.0751944

Building is located along Omar Bin Alkhatab Road, connected to King Fahd Road north and King Abdullah Road South bordered in north 30m width street, and bordered in west and south two internal streets. Building is located at 100% north King Abdullah and 2Km from King Fahd Road.

# Layout



Source: Eastern Province Municipality

# Adjacent Land Uses:

The adjacent area basically consists of residential and commercial areas and land is totally used for commercial purposes in accordance with eastern province municipality drawings.

Services		Expected time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	15
weuld services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	10
	Fuel Stations	10

# Distance between real estate and public services and description of real estate:

#### Land:

The real estate is a mall of total land area 57,215.32 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	30m width street	7.70 + 166.70 m		
South	20m width street	187.43m		
East	Omar Bin Alkhatab, 60.96 m width	7.78 + 263.99 + 20.31 m		
West	20m width street	334.03m		
Source: Droporty dood				

Source: Property deed

# **Building:**

The land encompasses mall of total build area 61.998 m2 and fences area 536 Lm

Description	Number of Units	Uses	Build area (m2)
Basement	-	Parking	19,481.00
Basement	-	Services	6,993.00
Ground Floor	92	Commercial	31,105.00
Mezzanine	-	Commercial	419.00
1 <sup>st</sup> floor	1	Commercial	2,000.00
2 <sup>nd</sup> floor	-	Commercial	2,000.00
Fences	-	Services	536.00
ТВА			- 62,534.00

Source: Construction Licenses

# Utilities, detailed as follows:

Available Infrastructure Utilities						
Rainwater Network	Wastewater Network	Water Network	Electricity network			
$\checkmark$		<b>V</b>				
-			Remarks			

# **Building Components**

	-			
Number of Units:	6 Berths	18 restaurant and	63 malls	
		coffees		
Lease areas of the	33,012 m2			
complete project:				
Available services in	External par	king, parking basemer	nt 609 slots, open areas, settings,	
project:	prayers and	toilets.		
Source: Droject Decklet				

Source: Project Booklet

Real estate	Real estate finishes and structural works description							
Type of Fa	cades	Type of Floo	ors	Available in	Building?	Type of AC	Structure	Type of Rooftop
Northern	Paint	External	Asphalt	✓ Double Walls	✓ Escalators	✓ Central	Concrete	▼ reinforced concrete
Southern	Glass and Cladding	Reception	Porcelain	Double Glass	✓ Elevator	C Split	Carrying Walls	Geams
Eastern	Glass and Cladding	Entrances	Porcelain	Ceiling Gypsum	✓ parking	<b>□</b> Window	metal Buildings	☐ Wooden Beams
Western	Paint	Rooftops	-	Concealed Lighting	Gates	□ Others	☐ Wooden Buildings	C Others
Type of Ins	Type of Insulation W			poftop therm	al insulation	and damp p	proofing	

# **Real Estate Photos:**

















# **Real Estates benchmarks:**

# Land Comparison:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1	Omar Bin Alkhatab Road	5,000.00	4,000.00	20,000,000.00	Commercial
2	King Fahd Road	1,900.00	3,450.00	6,555,000.00	Commercial
3	Abi Bakr Alsediq Road	3,000.00	3,500.00	10,500,000.00	Commercial
4	King Abdullah Road	1,450.00	4,000.00	5,800,000.00	Commercial
Av	erage	2,837.50	3,737.50	10,713,750.00	-
					· · · · · · · · · · · · · · · · · · ·

Source: ESTNAD Company Field Survey

# Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 3,450 /m2 to SR 4,000/m2 of average SR 3,737.5/m2.

Based on comparisons, there are few comparisons which do not comply with premises under evaluation. Changes and reconciliation of land prices in area to match with under evaluation land as follows:

Price of land's square meter is SR 3,000/m2

## Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SR 3,000
Net revenue rate	8%

#### **Real Estate Market Value Valuation:**

#### Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 310,000,000
accordance with (lease contract)	
Cost Method	SAR 298,000,000

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAP 210 000 000
Value	SAR 310,000,000
	The second second The second second

## Three Hundred Ten Million Saudi Riyals

#### Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

## **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**



# Copy of Construction License

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# Valuation report of Commercial Building "Showrooms & offices" in Riyadh

(The Elite)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101707RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 AH Accord to: 30/06/2021



Subject: Valuation report of Commercial Building "Showrooms & offices" in Riyadh (The Elite)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Sulimaniah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate showroom and offices commercial building of total land area 9,600 m<sup>2</sup> in accordance with enclosed deed and of total built area 21,725 m<sup>2</sup> and fence area 184 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 200,000,000 Two Hundred Million Saudi Riyals

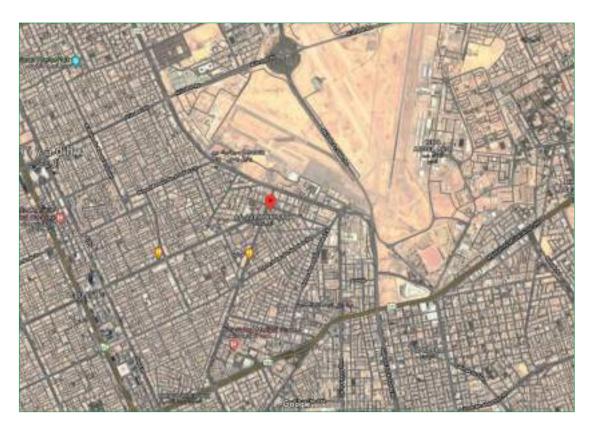
## **Executive Director**

Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – branch/ Real Estate



Real Estate Profile	
Type of Real Estate	Commercial Building, offices and showrooms
Real Estate Trade Title	The Elite
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N <sup>o</sup> and Date	793010004585 – 12/11/1442 AH
Property Rights	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Alrajhi Development Company in accordance with enclosed deed.
City	Riyadh
District	Sulimaniah
Deed N° and Date	544/1436
Property Rights	13/01/1436 AH
City	One year
District	689
Layout N°:	-
Block N°:	49/S
Plot N°:	9,600 m2
Deed Based Land Area	21,725 m2 and fence area 184 Lm
Number of Units	15 mezzanine showroom and 30 offices in accordance with license
Real Estate User	One tenant for the complete building, which is First Projects Company
Number of leases contract	One contract
Contract Duration:	5 years in accordance with signed agreement dated 02/03/2020
Agreed charges between	
parties in accordance with contract.	SAR 16,000,000 per annum
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

## Location of Intended Real Estate for Valuation:



Source: Google Earth

The building is located in Sulimaniah district, middle of Riyadh. Sulimaniah district is residential and commercial area located nearby King Abdulaziz Road and accessible through Mecca Road.

Location	Distance (Km)
King Abdulaziz Road	0.5
Mecca Road	1

# Weakens and Strength Points

#### **Strength Points:**

- Real estate is located in the center of Riyadh, Sulimaniah district on Prince Abdulaziz Bin Mousaid Bin Galawi Street (Dabab).
- Real estate is nearby several axils allowing easy access (King Abdulaziz Road, Prince Mohamed Bin Abdulaziz (Tahliah) road.

#### Weakness Points:

• There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

# **Real Estate Coordinates:**

E: 46.7077712

N: 24.7064550

The building is bordered by 4 internal streets from all directions (east, north, west and south). The building is located at 400m from King Abdulaziz Road.

# Land Layout:



Source: Riyadh Region Municipality

# Adjacent Land Uses:

Adjacent area consists of residential commercial area. Land use is commercial in accordance with Riyadh Municipality drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
Government Services	Schools	5
and Centers	Banks	5
	Civil Defense	10
	Airport	25
Medical Services	Hospitals	10
Weuld Services	Dispensaries	10
	Malls	5
Commercial Services	Restaurants	5
commercial services	Hotels	5
	Fuel Stations	5

# Distance between real estate and public services and description of real estate:

#### Land:

The land is showroom, offices and commercial building of total land area 9,600 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders						
Direction	Border Type	Length				
North	39.5m width, street	96m				
South	13m width, street	96m				
East	13.7m width, street	100m				
West	40m width, street	100m				

Source: property deed

# Building:

Land encompasses showroom, offices and commercial building of total build area 21.725m2 and fences area 184m2 in accordance with enclosed construction license detailed as follows:

Description	# Showrooms	Uses	Total area (m2)
Basement	-	Parking	9,586.50
Ground Comm	15	Showrooms	4,703.30
Mezzanine Comm	-	Showrooms	2,349.60
First Comm	15	Offices	3,406.60
Rooftop annexes	15	Offices	1,679.00
Fences (LM)	-	Fences	184.00
Total			21,909.00

Real estate finishes and structural works description								
Type of Facades Type of Flo		ors Available in Building?		Type of AC	Structure	Type of Rooftop		
Northern	Rock and Glass	External	Granite	Double Walls	Escalators	Central	Concrete	Reinforced Concrete
Southern	Southern Rock and Glass Reception			Double Glass	✓ Elevators	C Split	Retaining Walls	<b>G</b> Steel Beams
Eastern	Rock and Glass	Entrances	Marble	Ceiling Gypsum	✓ Parking	U Windows	☐ Meal Building	☐ Wooden Beams
Rock andWesternGlassRooftops			Marble	Concealed Lighting	🔽 gate	□ others	☐ Wooden Building	C Others
Type of Insulation •				Wall and rooftop thermal insulation and damp proofing				
Remarks				<ul> <li>Show rooms were not internally finishes, and internal finishes will be under tenant's scope</li> </ul>				

# **Real Estate Photos:**

















# **Real Estate Comparison:**

# Land for Sale:

Based on field survey in Prince Abdulaziz Bin Mousaid Bin Galawi street, 3 land plots were detected and its information as follows:

#	Location	Width of Land	Land Area (m2)	Total value	Price of Square meter
1	Dabab Street	-	2,800.00	21,000,000.00	7,500.00
2	Dabab Street	-	2,200.00	15,400,000.00	7,000.00
3	Dabab Street	-	1,600.00	12,800,000.00	8,000.00
	Average:	-	2,200.83	16,400,000.00	7,500.00

Source: Estnad Company Field Survey

It should be noted that price of square meter of land on Prince Abdulaziz Bin Mousaid Bin Galawi street within SAR 7,000/m2 to SAR 8,000/m2 at average SAR 7,500/m2.

- Under valuation land square meter price is SAR 7,500/m2.

## Showrooms for Rent:

Based on field survey, (2) showrooms were detected. The below table outline comparative data for showrooms for rent as follows:

#	Location	Type of Showroom	Showroom area (m2_	Annual Lease	Lease Price (m2)
1	Dabab Street	Mezzanine	520.00	780,000.00	1,500.00
2	Tahlia Street	Mezzanine	570.00	850,000.00	1,491.23
Average		-	545.00	815,000.00	1,495.61
5	Source: Estnad Compan	y Field Survey	Average of lease after rou	•	1,500.00

# Based on above table, it is evident that:

- Average area 545 m2
- Average showroom annual lease price is SAR 815,000
- Average showroom lease square meter SAR 1,495.61/m2 and after rounding SAR 1,500/m2

Remarks:

- Several mezzanine showrooms for lease were observed on Prince Abdulaziz Bin Mousaid Bin Galawi street and they were disqualified because they are not similar to under valuation real estate. The lease meter price thereof is within SAR 700-1,100/m2.
- The above comparisons are aged and not similar to under valuation real estate. Therefore we add 20% where average showroom price meter for leasing showrooms is SAR 1,800/m2.

# **Office for Rent:**

Based on field survey, (5) offices for rent were observed. The below table outline offices for rent comparative data which are as follows:

#	Location	Office Façade	Office Area (m2)	Annual Lease	Lease price (m2)
1	Tahlia Street – Aqnaz Building	Overlooking	201.00	180,900.00	900.00
2	Tahlia Street – Aqnaz Building	Non- Overlooking	187.00	149,600.00	800.00
3	Tahlia Street - Moton Building	-	200.00	170,000.00	850.00
4	Tahlia Street	-	238.00	190,400.00	800.00
5	Tahlia Street – diamond Plaza	-	200.00	160,000.00	800.00
	Average	-	205.20	170,180.00	830.00
	Source: Estnad Company	Field Survey	Average lease mo round	•	850.00

#### Based on above table, it is evident that:

- Offices area ranges within 187 m2 to 238 m2 at average area 205.20 m2 for each one office.
- Office annual lease price ranges within SAR 149,600 to SAR 190,400 at an average SAR 154,316.67
- Offices lease square meter price ranges within SAR 800/m2 to SAR 900/m2 at an average SAR 830/m2 and after rounding SAR 850/m2.

Remarks:

- Several offices for rent were observed on Prince Abdulaziz Bin Mousaid Bin Galawi Street and they were disqualified because they are not similar to under valuation real estate. The lease meter price thereof is within SAR 350-700/m2.
- All office comparison are within Tahlia street and matches under valuation real estate features. Average lease of meter on Tahlia street matches with under valuation real estate.

it is condent based on previous company	50115 (114).
Description	Average
Price of Land's m2	SAR 7,500,00
Price of mezzanine showroom's m2	SAR 1,800
Price of offices' m2	SAR 850
Net Income Rate	8%

#### It is evident based on previous comparisons that:

## **Real Estate Market Value Valuation:**

#### Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 200,000,000
accordance with (contract lease)	
Income capitalization method in	SAR 188,500,000
accordance with (market lease)	
Cost Method	SAR 160,000,000

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 200,000,000
Value	Two Hundred Million Saudi Riyals

## **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

## **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

793010004585 رقم الصك: وزارة العل ايراهيم عمر محمد الصنين الرياض ترخيص رقم 39/999 صاك ر هـــن الحمد لله وهده والصلاة والسلام على من لا أبي يعده، ويعد: فإن قطعة الارض رقم 49 / س من المغطط رقم 689 الواقع في هي السليمانية بمدينة الرياض , وهنودها واطوالها : شمالا: شارع عرض 39.5م يطول 96 سلة و تسعون متر جنوبا: هديفة مع شارع 13م بطول 96 سلة و تسعون متر شرقا: شارع عرض 13.7م يطول 100 مامة متر غريا: شارع عرض 400 بطول 100 منة متر. ومسلطتها 9600 تسعةالاف و ستسانة متر مربعاً المعلوكة لـ شركة تعدين الاولى الطارية بعوجب سجل تجاري رقم 1010896622 في 24 / 77 / 1442 قد تم رهنها وما عدهان 1010 بترجب الملك المناتر على علومين بارياسان برام (2000/000 عن 20 / 10 / 2000 علم راسها ولك اقيم أو سيقام عليها من بناء لصالح / شركة الراجمي للتطوير المحدودة بموجب سجل تجاري رقم 2010/2029 طبقاً طبقاً للوفاء ب 79953565 فقط تسعة و سيعون مايونا و تسعدته و ثلاثة و خمصون الفا و خمسه له و خمصة و مثون ريالا سعوديا لا غير. تسدد على السلط شهرية عددها 1 قيمة كل قسط 19953565 فقط تسعة و سيعون مليونا و تسعمانة و ثلاثة و خمسون الفا و خمسمانة و حى المديد سهرية عدما ( عبد من مند 2005/2006 معد عمد المدير ( سبباري ميون و مسمد و مدير معمون عد و مسمون عد من خمسة و ستون ريالا سعوديا لا غير تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات ملية يملغ وقدره (79953565) لصالح شركة الراجحي لللطوير المحدودة على أن يكون السداد على قسط واحد بعد سمع سنوات ويدفع بتاريخ 2020-2021م وفي حلة عدم السداد فللمرتهن بيع العقار بالقيمة التي تلتهي عندها الرغبات واستيفاء ملغي ذمة الراهن من ميلغ وما نقص يرجع فيه عليه بعد العمال مليلزم شرعاً و عليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وأله وصحبه وسلم.

الموثق

الغلم الرسمي

ابراهيم عمر مصد الصين

در فر ششتی: 2771

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قم الترخيص ١ ١٢١٨٠ رقم المنروع : ٨ رمز النظام : مذاهديد الشواع الحيطة : معرى مدد الرسوم مبلغ وقدرد : ١١٨٧ ريال يموجب الإيصال رقم : ١٢١٨٠ وتاريخ : ١٢١٠٠ هـ ١٠ يوع فيصة : مدار رسة في 1 ، ٢٠ يوروب القرر شة فينه قلين للنس ٢ ، يووب قليم قسمي رفم ١٣٢٠٠ هـ ١٠ يوع فيصة : مدار رسة في 1 ، ٢٠ يوروب القرر شة فينه قلين للنس ٢ ، يووب قليم قليم قسمي رفم ١٣٠٠٠ هـ الدخطات : قرر الآل لابل عن ٢ من موا قربة . تستقا علين رداد ، ٢ بيوب القرر شة فينه قلين لانس ٢ ، يووب قليم قسمي رفم ١٣٠٠٠ قرر الآل لابل عن ٢ من موا قربة رفين في نيو ينظر دراد ، ٢ بيها عنار عن منه القرار يون مناز ٢ مدراده منحو تعلق عن قرر الآل لابل عن ٢ من موا قربة رفين في نيو ينظير دراد ، ٢ بيها عنار عن منه عنها ويون يرض الارد الدون عن القرر معرون في منه الروب القرار ٢ ، ٢٠ يورو منها قرب المناز الرخي الجزء من منها ويون مناز ويون مناز ويون مناز من منها ويون ويون المناز من معرون في منه الروب القرار ١٠ من منها قرب الروب منها ويون منها ويون المناز الرخي الجزء ويون ويون بروب ويون ويون ويون ويون ويون ويون ويون وي	ريفوا في مال عدم تثلية ]	البتاد رکه ان گرشل ته اللسه الام رد البتاء السردار	ائم اللہ تعود خطی من امران المراري شيئا لغ		Lund.		11-11-2 - 11-1 - 11-	2011
مدة الرسوم مبلغ وقدره : ١١٨٣ ريال بموجب الإيصال رقم : ٢٢٠٠١٤٢ وتاريخ : ١٢٠٢١ هـ ا، نوع فرصة : سار رئمة لارية ، ٢٠ بوري القرر ضة فناه قليية للعالي ٦٠ بوري قارم قدماني رقم ٢٠٠٠٠٤ عارف المعالي وقر ما ٢٠٠٠٤ ا، نوع فرصة : سار رئمة قارية ، ٢٠ بوري القرر ضة فناه قليية للعالي ٢٠ بوري قارم قدميرارد ، درية علمه والماني ٢٠٠٠ قارر الآل لا لابل عن ٢ من مها قارين ٢٠ قليو موقف بوالدي والله مارك وينا معار مع ما قالية واليامي وقر ما ٢٠٠٠ مريكة مقدو تر فريش باند معادة قريض قرن فيه بينظير ، د تنبة لعزوان ٢ قرب مناطقة وياون يوه الارم الماني وقر مريكة مقدو تر فريش باند معادة قريض قرن فيه بينظير ، د تنبة لعزوان ٢٥ من ما قالية وياون يوه الارم الابلان ، د ما ما معالم وقر الابلان تا ما ما مارك ماني تر فريش باند معادة قريض قرن فيه بينظير ، د تنبة لعزوان ٢٥ من ما تعلقه وياون يوه الارمي الابلان . مارك ماني من مع الرابل ، ١٠ تن يون فعاول من مانية وياني قرن المان من ما ترب من ما تعلقه وياون يوه الارمي الابلان . مارك ماني من مع الرابل ، ٢٠ تن يون فعاول من منه العرب من ما يون فيرين من ما يو من معالم الماني الروم الابلان . مارك ماني معارب الإلى الابل ، ٢٠ تن يون فعاول من منه الابلان الرابل من ما يا من تعلق معان ما مارك ما معارب الول ، ٢٠ من ما الول ، ٢٠ تن يون فعاول من منه الماني من من ما تعلق من منه العرب المانية المانية الابلان ما من الول من منه المانية و عارب ما يو ما يون الولين الماني . مارك أو من ما ما الرابل ، ٢٠ تن يون فعاول من منها الاسل من ثر ما قلي يون المانية و ما ما ما ما ما مارك ما يعلقك تعدل قار القارة القارة القارة الابلان ما يو ما قرب الول ما ما من ثر ما قلي يو ما و ما ما ما ما ما مارك ما ما ما ما ما يلانيا القارة القارة القارة الابلان ما من ثر ما قالي ما و ما يوبارياني الما ما ما ما ما ما مارك ما ما ما ما ما ما يو ما يقار القارة القار ما ما ما ما ما ما من ثر ما قلي يو ما	بعلق المقوى	مثلوب بالشوار والح	1415-111-1		and the second second		And the owner of the Party of t	all sections
الحطلات : ١٠ البرج فرهمة : سار رئيسة قريبة ، ٢- ينوري الابررغمة فيند فلينية للسن ، ينورون فاترو فسنفي رقم ١٤٨٤ (١٤٢٩ ياريخ ٢٠٠٢-، ١٠ الد فصاد من ينية قضا قلرمية . ٢- ينتيك تلخير رئيلة ، ٢٠ بها طندرع ترتيب تستخدم قنوالله سياريد ، ٢- بريدة شخط قلمية من ها قارر الأول لا يقل عن ٢- من مهية التوارخ ٢- قلير سراقت سياران ريبا المنحر بد ٢ من هذا تشقية ريبان يترفى الراحي الا بديرية من ها قارر الأول لا يقل عن ٢- من مهية التوارخ ٢- قلير سراقت سياران ريبا المنحر بد ٢ من هذا تشقية ريباني تستخدم قارر الارضي قلاري في مرض المناس قارر الأول عن ٢- من مهية التوارخ ٢- قلير سراقت سياران ريبا المنحر بد ٢ من هذا تشقية ريباني ترفي الارضي قلاري ال المواريك قريباني قريبان بلدة منطقة فريباني قول فيرة في من من الأول الارض الجزء عن ٢- ولا يقون ته مناسبة الدر الأرضي قلاري الانت المواريك قريبان من منه الدرك القرار الأول ، ٢- ٢ تي تون قبرا في من منها يقور الجزء ته مناسبة العرباني الارضي الالمي الا المواريك قد مناطقة الارتباني الانتران المانية والمناسية و عليه بلون سريارا في المناس الالمية مناسبة المالي . موريا أول مناسبة المالية المناسبة الاستانية الاستانية و عليه بلون سريانية في الابوري و الابوري المالية المالي . موريا أول مناسبة المالية المالية الالات المالية المالية الحريب المالية المالية من الراحة المناسبة . موريا أول مناسبة المالية القالية المالية الالات الابتين من كرمة للتيرية و المالية الابورياني الارانية المالية . موريا أول مناطقات المالية القالة القالية الالات من ولايلة الالتيني من كرمة للتيريان و المالية المالية . موريا أول مناطقات المالية القالية القالية المالية المالية من المالية المالية من المالية . موريا أول منالية القالية القالية المالية المالية الالتينين من كرمة للتيريان الا المالية . موريا أول من من المالية القالية المالية المالية . موريا أول من منالية المالية القالية القالية . موريا أول من مالية المالية المالية المالية . موريا أول من منه المالية المالية القالية . موريا أول من مالية المالية . موريا أول من مالية القالية القالية . موريا أول من مالية . موريا أول من منالية . موريا أول مالية . موريا أول مالية . موريا مالية . موريا أول مالية . موريا مالية . موريا مالية . موريا مالية . موريا مالية . مو								
معالمان الما على الم المحمد المحمد المعالم المراتي المحتم الرسمي	اريد النخس تعريبه من ما . يبيد مرتبعة الكاع النشي . التياري , ١٠ مراطقا خصريه ل . ديد رعبه بنتاغ الاستة اطلبا د	الی تهمی استخدم اموار امد میار امد . ۲۰ ۲م من هد المالای آریزاری پیرانی ایر ۲۰ ایرز این ۲۰ (۲۰ من مستخد آلدور الآریشی البرز ایر میذانر 5 را بارین که منظل مسئل حرالا من تکارد جنس از طالبه استخار	ین از انداد ۲۰ جهه انتشاری اب میار ان زیراه الملحان به ۲ انتشار ۲۰ تسبه المیز این ۲۹ بزارش مرکبه باشار الاراضی ا	یة . ۵۰ متعلقة تلقد وارخ ۲۰ اللیز موال الریاض قبل البته یا ۱۰ مانی بالری قم	إليها تلقيا اللرع 1م من جهة الله في باماته منطقة تحات الدور الأول لله من مالك اس	و الرياسية : إس فير الصرفي من و الأول لا يقل عن مقالي دار الرية و سل ماه الأمر أو مطالقات اله	لات : ۱۰ نوع ۱۹۲۶ ۱۹۶۵ ۱۹۰۵ ۱۹۰۸ ۱۹۰۵	
م المحدود العيني ما على بن المع الدرون م التليمان عداد معن الإراع المعني المراع المحدود المراع المحدود المراع المحد المحدة ا	and the second	CUMPERS	والماليمان مجل	In the second	in when the	ł	Set	a fa



# Hotel Villa Complex, Riyadh City Valuation Report

(Vevinda Villas)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101705RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 AH Accord to: 30/06/2021



Subject: Hotel Villa Complex, Riyadh City Valuation (Vevinda Villas)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Alhadah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surroundings and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is hotel villa complex, of total land area 10,000m2 in accordance with enclosed deed and of total building area 7,366m2 and fence area 400.65 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

SR 128,500,000 One Hundred Twenty-Eight Million Five Hundred Thousand Saudi Riyals

**Executive Director** Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Real Estate Type	Hotel Villa Complex
Real Estate Tradename	Hotel Vivinda Villa
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004592 – 12/11/1442 AH
	100% Undisputed property by Mulkia Gulf Real Estate
Property Rights	REIT fund and was mortgaged at Aljrahi Development
hoperty mane	Company in accordance with enclosed deed
City	Riyadh
District	Alhadah
Construction permit N°:	5961/1434
License Date:	23/03/1434 AH
	23/03/1434 AT
Ministry of Tourism and	4400054
Antiquities License N°:	
Issue Date	03/04/1437 AH
Hotel Classification in	
accordance with	5 stars
Classification Certificate	
Real Estate Age	5 years, approximately
Layout Nº:	
Block N°:	-
Plot N°:	5/1
Deed Based Land Area	10,000 m2
Construction licensed based	10,000 112
build area	7,336 m2 and fence area 400.65 Lm
# of Units	24 Hotel Villa
	One tenant for the complete real estate which is
Real estate user	Opportunity Real Estate Investment and Development
	Company, operator of Vivinda Hotel Villas.
# lease contracts	One contract
	20 years in accordance with enclosed agreement dated
Contract Duration	28/10/2017
	1 <sup>st</sup> five years SAR 10,937,500 per annum
Agreed charges between	2 <sup>nd</sup> five years SAR 11,703,125 per annum
parties in accordance with	3 <sup>rd</sup> five years SAR 12,522,343 per annum
contract.	4 <sup>th</sup> five years SAR 13,398,907 per annum
Total real estate income	
based on contract for 2021	SAR 10,937,500
	SAR 10,937,500 - Tenant pays maintenance, operation
Net real estate income based	and management expenses in accordance with enclosed
on contract for 2021	agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date:	30 June 2021
Remarks:	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Alhadah District, Center-West Riyadh. Alhadah district is quite palaces and conferences area having unique location in center of Riyadh. The building is located nearby central bussiness area in the city allowing easy accessibility through Prince Faisal Bin Fahd and Dewan Roads.

Location	Distance (Km)
Mecca Road	4
King Khalid Road	4.5
King Saudi University	10
Diplomatic Quarter	6

### Weakens and Strength Points

### **Strength Points:**

- Real estate is nearby several axils allowing easy access (King Fahd Road, King Khalid Road and Mecca Road).
- Real estate is nearby central area, Royal Palaces, Cultural Center, DQ and King Saud University.

#### Weakness Points:

- Real state is relatively far from few services such as restaurants and malls.

### Location of Intended Real Estate for Valuation:



Source: Goggle Earth

### **Real Estate Coordinates:**

Building is located along Prince Faisal Bin Fahd Bin Abdulaziz Road which is connected to King Fahd Road from east direction and Dewan Road from west direction. Building is bordered by 2 internal streets from east and north while western border is white land. Building is located at 1 Km south Yamamah Palace and at 0.5 Km north King Fahd Cultural Center.

### Land Layout:



Source: Riyadh Region Municipality

### **Adjacent Land Uses:**

Adjacent area consists of residential areas, palaces, conferences, cultural center etc. Land use is residential based on Riyadh Municipality drawings. However, hotel construction is allowed in accordance with stipulation reflected in real estate provisions which apply to real estate location: located along 40m width, Prince Faisal Bin Fahd Road.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	15
weuld services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	10
	Fuel Stations	10

### Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities					
Electricity network	Water Network	Wastewater Network	Rainwater Drainage		
<b>v</b>	<b>V</b>	<b>v</b>	V		
Remarks	-				

### Land:

The real estate hotel villa complex of total land area 10.000m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	20m width, street	97.88m		
South	40m width, street	98.42m		
East	20m width, street	97m		
West	Plot N° 6/1	107.35m		

Source: property deed:

### Building

Land encompasses hotel apartments complex of total building areas 7.366 m2 and fence area 400.65 Lm in accordance with enclosed construction licenses detailed as follows:

Description	Uses	Build Area (m2)
Basement	Parking	138.00
Ground Floor	Hotel villa and services	3.070.00
1 <sup>st</sup> floor	Hotel villa and services	3.586.00
Electricity Room	-	20.00
Rooftop Annexes	Hotel Villa	552.00
Fences	Utilities	400.65
ТВА	-	7,766.65

Source: Construction Licenses

### **Building Components:**

<u># of Units</u>	24 hotel villa	1 activity building	1 service building	1 guard building	
<u>Building</u> Details	Type A, (8 villas) of area 2,070.20 m2	Type B, (4 villas) of area 1,276m2	Type C, (2 villas) of area 554.80m2	Type D, (1 villa) of area 648.74m2	Type E, (1 villa) of area 347.14m2
	Type E, (1 villa) of area 438m2	Type S, (6 villas) of area 1,064m2	Activity building, of total area 588m2	Utilities services building, basement and ground floor 211.50m2	Guard building 67.70 m2
<u>Hotel</u> available services		health club, out d car parking for	•	staurant, coffee	e shop,
Source: client					

Source: client

Type of Fa	cades	Type of Floo	ors	Available in	Building?	Type of AC	Structure	Type of Rooftop
Northern	Paint, rocks and marble	External	Marble and Interlock	Double Walls	Escalators	✓ Central	✓ Concrete	Reinforce Concrete
Southern	Paint, rocks and marble	Reception	Marble	Double Glass	✓ Elevators	Split	Retaining Walls	□ Steel Beams
Eastern	Paint, rocks and marble	Entrances	Marble	Ceiling Gypsum	✓ Parking	☐ Windows	☐ Meal Building	☐ Wooden Beams
Western	Paint, rocks and marble	Rooftops	Marble	Concealed Lighting	▼ gate	□ others	☐ Wooden Building	C Others
Type of Ins	sulation		• Wal	l and rooftop	thermal insu	lation and d	amp proofin	g
Remarks			•					

### **Real Estate Photos:**



### **General Benchmarks:**

### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Alhadah District	5,150.00	3,400.00	17,510.000.00	Residential
2.	Alrafeah District, Prince Faisal Road	36,000.00	2,600.00	93,600.000.00	Commercial residential
3.	Alrafeah District, Prince Faisal Road	4,200.00	4,000.00	16,800,000.00	Commercial
4.	Nasriah District, 30m width Street	12,337.50	3,125.00	34,477,500.00	-
Av	erage	12,337.50	3,125.00	34,477,500.00	-
	erage	12,337.50	3,125.00	34,477,500.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 2,500 /m2 to SR 4,000/m2 of average SR 3,125/m2.

\* Price of square meter of land under valuation is SAR 3,600/m2.

### Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 3,600
Net Return Rate	8.50%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 128,500,000
accordance with (contract lease)	
Cost Method	SAR 73,250,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

# Real Estate MarketSAR 128,500,000ValueOne Hundred Twenty-Eight Million Five Hundred Thousand Saudi<br/>Riyals

### Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

### **Liability Limitation:**

- This valuation is the real estate market estiamted value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verificaiton of soundness of documents of this real estate. It as assumed that enclosed documents are truee, free fron mortagage or any legal obligations or any challanages unless stated in documents or permited by valuation solicitor.
- This report was prepared without any liablity on Estnad real estate company.

#### **Copy of Deed**

يزارة العل يزارة العل عبر معمد الحسين تريض تريض ق 39/999 قرر 39/999 قرر تريض رقم 2 / 1 الراقع في حي الهيا بعدينة الريض . وحدودها والموالها : مثل المعد أبر عرض 20 ملول 18.79 سبعة و تسعون متر و الثاني ، وحدودها والموالها : مثل المعة الارض رقم 2 / 1 الراقع في حي الهيا بعدينة الريخ ... و عدودها والموالها : مثل المعة الارض رقم 2 / 1 الراقع في حي الهيا بعدينة الريخ ... و عدودها والموالها : مثل المعة الارض رقم 2 / 1 الراقع في حي الهيا بعدينة الريخ ... و عدودها والموالها : مثل المعة الارض رقم 2 / 1 الراقع في حي الهيا بعدينة الريخ ... و عدود ما والموالها : مثل المراجع عرض 40 متر بطول 20.78 معيدة و تسعون متر و الثلين و اريمون سنتمار مثريا: شارع عرض 20 متر بطول 20.70 معيدة و تسعون متر و الثلين منافعات مريز المعة قرام 1 المول 25.70 ملية و تسعون منز و الثلين منافعات مريز المادي المادين المعلو من 10 متر مربط المجزاء حسب المحضر رقم 1829 في 1/ 11/ 2212 مو المعلية المعلو من مريز المادين المعلو من 20 متر يمان من و المعار و مسعون متر و الثلين منافعات و مساحتها 10000 عشرة القرار 20 منعة قرار و تسعون متر و الثلين منافعات و مساحتها 10000 عشرة الإلى قرر منافع من مربط الموزاء حسب المحضر رقم 1829 في 1/ 11/ 2212 مو المعلي من بناء المعلو من مريز المول المحدورة بعدوبه سعون أو منه 20 مربط الموزاء ميا 140 مو المعار و مسعون من و الموزا و معيدة قرار و تلفين الموزا المعار المعار من مريز المول المحدورة بعروبه سعون أو منه 2/ 70 / 2414 قد تو رالمعاي المعال الموزاء و 140 مو القوة الوالمية المعلو من الموليني بقرياض المقار المحدورة و يعونه مربط الموزاء مين 110 القواء و 110 مو المالي المعار المعار المعار المعار المعار المعار من من الموزاء و 140 مو المعار المعار المعار المعار المعار المعار المعار و المعار المعار المعار و المعار المعار و المعار المعار و المعار المعار و المعان الموال و الموال الموال الموال من الموال المول المول المور المول المول المول المول المعار و المعار المعار و المول المول المول المول المول المول المول المول المول الموال المول المول المول المول و المول و المول المول المول و المول المول المول المول و مولي و مول و مول و المول المول و المول المول المول المول ا

الموثق

القلم الرسعى

ايراهيم عمر مصد الصين

فرقم المشقطي: 2778

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## Office Commercial Building Valuation Report, Jeddah City, Alzahrah District

(Dinar Commercial Building)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101706RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 AH Accord to: 30/06/2021



Subject: Office Commercial Building Valuation, Jeddah City, Alzahrah District

(Dinar Commercial Building)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Alzahrah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is office commercial building of total land area 4.761.50 m2 in accordance with enclosed deed and of total building area 16.066.40 m2 and fence area 193 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

SR 124,000,000 One Hundred Twenty-Four Million Saudi Riyals

**Executive Director** Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile			
Type of Real Estate	Office Commercial Building		
Real Estate Trade Title	Dinar Commercial Building		
Owner's Name	Tamdeen First for Real Estate Trading Company		
Deed N° and Date	93010004588 – 12/11/1442 AH		
Property Rights	100% Undisputed property by Gulf Real Estate REIT and was mortgaged at Aljrahi Development Company in accordance with enclosed deed		
City	Jeddah		
District	Alzahra		
Construction License N°	609/1424		
License date:	24/03/1434 AH		
Real Estate Age:	12 Years, approximately		
Layout N°:	3/526/Z		
Block N°:	-		
Plot N°:	177 – 180		
Deed Based Land Area	4,761.50 m2		
Construction licensed based build area	16,066.40 m2 and fence area 193 Lm		
Number of Units	17 show rooms and 29 office in accordance with license		
Real Estate User	One tenant for the complete building which is SEBA Real Estate Company		
Number of lease contracts:	One Contract		
Contract Duration:	7 years in accordance with signed agreement in 17/10/2017		
Agreed charges between parties in accordance with contract.	SAR 9,957,640 per annum		
Total real estate income for 2021	SAR 9,957,640		
Net real estate income for 2021	SAR 9,957,640 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.		
Real Estate Inspection Date	22 June 2021		
Valuation Date	30 June 2021		
Remarks	-		

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Zahra District, north of Jeddah City nearby several other districts such as Alnaim, Breach and Mohammadiah and it is high density residential population area having unique location in the middle of north Jeddah districts. The building is located nearby malls, and central business area in the city namely King Abdulaziz Road and Medina Road allowing easy access through several roads.

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Location	Distance (Km)			
King Abdulaziz Road	3			
Medina Road	2			
Central Area	12			
King Abdulaziz Airport	10			

### Weakens and Strength Points

### **Strength Points:**

- Real estate overlook Prince Sultant Road which has unique commercial activity
- Real estate is located in the middle of north Jeddah districts
- Real estate is nearby several axils allowing easy access (King Abdulaziz Road and Medinah Road).
- Project allow accessibility through several roads.

### Weakness Points:

• There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

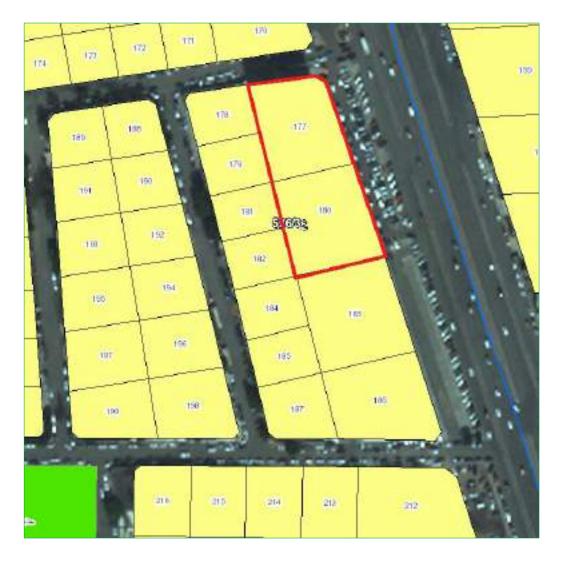
### **Real Estate Coordinates:**

E: 39.1424444

N: 21.6019167

Building is located along Prince Sultant Bin Abdulaziz Road, connecting Jeddah north districts up to Albasatin District north and Andalus road in south bordered in north internal street and in west by residential building and in south office commercial building. Building is located at 1 Km south Gera'a Street and at 3 Km east King Abdulaziz road.

### Land Layout:



Source: Jeddah Region Municipality

### Adjacent Land Uses:

Adjacent area consists of residential commercial region. Land use is residential commercial based on Jeddah Municipality drawings.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
weuld services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	10
	Fuel Stations	10

### Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities						
Electricity network	Water Network	Wastewater Network	Rainwater Drainage			
<b>v</b>	<b>v</b>	<b>V</b>	$\checkmark$			
Remarks:	-	·	·			

### Land:

The real estate is a commercial building of total land area 4,761.50 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders						
Direction	Border Type	Length				
North	15m width street	41m				
South	Plot Nº 183	47m				
East	Prince Sultan Bin Abdulaziz Road	105m				
West	Plot Nº 178-179-181-182	109m				

Source: property deed

#### **Building:**

Land encompasses residential hotel commercial building of total build area 16,066.40m2 and fence area 193 Lm in accordance with enclosed construction license detailed as follows:

Description	# Units	Uses	Build Area (m2)
Basement	-	Parking	3,935.00
Ground floor	-	Commercial	2,891.00
Mezzanine floor	-	Commercial	2,150.00
1 <sup>st</sup> floor	-	Commercial	2,983.00
2 <sup>nd</sup> floor	-	Commercial	2,983.00
Rooftop annex	-	Commercial	1,124.40
Fences	-	Services	193.00
ТВА	-	-	16,259.40

Source: Construction License

### Building Components:

# of Units	17 Showroom	29 office		
Project Available Utilities	Basement Parking and External Parking			

Source: Construction License

Real estate	Real estate finishes and structural works description							
Type of Fac	cades	Type of Fac	ades	Type of Facades		Type of Facades	Type of Facades	Type of Facades
Northern	Rocks	External	Interlock	Double Walls	Escalators	Central	Concrete	Reinforced Concrete
Southern	Rocks	Reception	Marble	Double Glass	✓ Elevators	C Split	Carrying Walls	C Steel Beams
Eastern	Glass and Rocks	Entrances	Marble	Ceiling Gypsum	✓ Parking	☐ Windows	Meal Building	☐ Wooden Beams
Western	Paint	Rooftops	-	Concealed Lighting	🔽 gate	□ others	☐ Wooden Building	C Others
Type of Insulation         • Wall and rooftop thermal insulation and damp proofing								
Remarks •								

### **Real Estate Photos:**

















### **General Benchmarks:**

### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses		
1.	Prince Sultan Street	950.00	10,000.00	9,500,000.00	Commercial		
2.	Prince Sultan Street	7,200.00	10,000.00	72,000,000.00	Commercial		
3.	Prince Sultan Street	12,000.00	12,000.00	34,800,000.00	Commercial		
4.	Prince Sultan Street	3,400.00	10,000.00	34,000,000.00	Commercial		
Av	erage	3,612.50	10,500.00	37,575,000.00	-		
60	Source: Estand Company Field Survey						

Source: Estnad Company Field Survay

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SAR 10,000 /m2 to SAR 12,000/m2 at an average of SAR 10,500/m2,

\* Price of square meter of land under valuation is SAR 10,500/m2.

#### Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 10,500
Net Return Rate	8.0%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 124,000,000
accordance with (contract lease)	
Cost Method	SAR 92,000,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 124,000,000
Value	One Hundred Twenty-Four Million Saudi Riyals

### **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

ي بر بر بعد به معد العمين . بر بر به عر معمد العمين . بر بر بي عر معمد العمين . بر بر بي عر معمد العمين . بر بر بي معر معمد العمل على الأرضا و بنام . مع د بعد بي المعلم على الأرضا و بنام . مع د بعد بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم المعلم على الأرضا و بنام . مع د بي المعلم على الأرضا و بنام . مع د بي المعلم المعلم على الأرضا و بنام . مع د بي المعلم المع مع الأرضا و المعلم و مع مالي المعلم و المع مالي المعلم و المع و المعلم و المعلم و المعلم و المع و المع و المعلم و المعلم و المعلم و المع و المع و المع و المعلم و المعلم و المع و الم و الم و المع و المع و الم و المع و المع و المع

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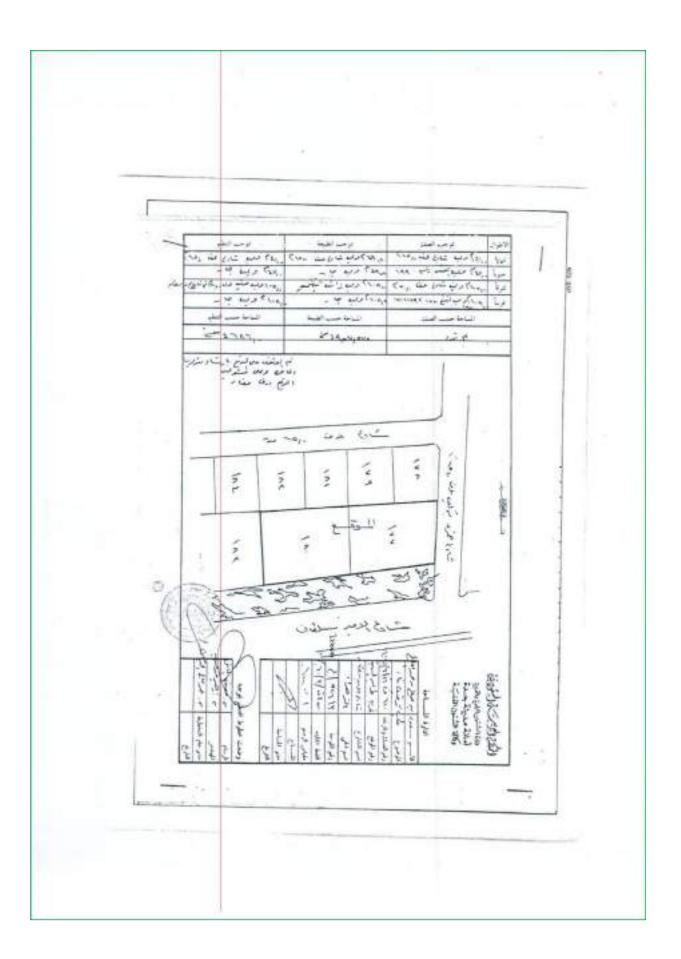
الختم الرسعي

ايراهيم عمر محمد الحسين

تزغ المشفقي: 2774

### **Copy of Construction License**

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### Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 6)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101709RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 6)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 14,713.87 m<sup>2</sup> in accordance with enclosed deed and of total built area 12,045 m<sup>2</sup> in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 25,300,000 Twenty-Five Million Three Hundred Thousand Saudi Riyals

### **Executive Director**

Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile				
Type of Real Estate	Vehicle Workshop			
Real Estate Trade Title	Commercial Industrial Teqnia Complex			
Owner's Name	Tamdeen First for Real Estate Trading Company			
Deed N° and Date	410125029831 – 03/07/1441 AH			
	100% Undisputed property by Mulkia Gulf Real Estate			
Property right:	REIT fund and was mortgaged at BILAD Bank in			
	accordance with enclosed deed.			
Notary Public	Riyadh			
City	Riyadh			
District	Faisaliah			
Construction permit N°:	10137/1432			
License Date:	01/06/1432 AH			
Real Estate Age	4 years approximately			
Layout N°:	3251			
Block N°:	6			
Plot N°:	From 556 to 57			
Deed Based Land Area	14,713.87 m2			
Construction licensed based	12,045 m2			
build area				
Number of Units	5 Workshops in accordance with licenses, and actually			
	one workshop fully leased.			
Real estate users	One tenant for each premises which is Abdulatif Alessa			
	Vehicle Company			
Number of lease contracts:	One Contract			
Contract Duration:	5 years in accordance with signed agreement dated			
	01/01/2017			
Agreed charges between				
parties in accordance with	SAR 2,000,000 per annum			
contract.				
Total real estate income	SAR 2,000,000			
based on contract for 2021				
Net real estate income based	SAR 2,000,000 - Tenant pays maintenance, operation and			
on contract for 2021	management expenses in accordance with enclosed			
	agreement of client.			
Real estate inspection date	22 June 2021			
Valuation Date	30 June 2021			
Remarks	-			

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

### Weakens and Strength Points

### **Strength Points**

- Premises are located in Faisaliah District or nearby major workshops of companies.
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

#### Weakness Points:

• There are several options available in the region.

### Location of Intended Real Estate for Valuation:



Source: Goggle Earth

### **Real Estate Coordinates:**

N: 24.6359167	E: 46.7988611

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

### Land Layout:



Source: Riyadh Region Municipality

### Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
<b>Government Services</b>	Schools	20
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
Ivieuical services	Dispensaries	10
	Malls	20
Commercial Services	Restaurants	10
commercial services	Hotels	25
	Fuel Stations	10

Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities							
Electricity network Water Network Wastewater Network Rainwater Drainage							
<b>v</b>	V V						
Remarks	-						

### Land:

The real estate is a vehicle workshop of total land area 14,713.87 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	20m width, street	99.34m		
South	25m width, street	43.20m		
East	25m width, street	203.11m		
West	25m width, street	214.14m		

Source: property deed

### Building:

Land encompasses vehicle workshop, of total build area 12,045 m2, based on enclosed construction licenses as detailed below:

Built Area (m2)	Uses		Description
12,045.00	Workshops		Ground Floor
12,045.00		-	Total Built Area

Source: construction period

Real estate finishes and structural works description								
Type of Fac	cades	Type of Flo	ors Available in Building?		Type of AC	Structure	Type of Rooftop	
Northern	Block	External	-	Double Wall	Escalator	✓ Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Seams
Eastern	Cladding	Entrance	Cement Floors	Gypsum Ceiling	✓ Parking	U Windows	✓ metal Buildings	☐ Wooden beams
Western	Block	Rooftops	Hanger	Concealed Lighting	<b>⊽</b> Gates	C Other	☐ Wooden Building	C Others
Type of Insulation         • Wall and rooftop thermal insulation and damp proofing				g				
Remarks •								

### **Real Estate Photos:**



### **General Benchmarks:**

### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Av	erage	2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,400 SR/m2

### Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,400
Net revenue rate	7.90%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 25,300,000
accordance with (lease contract)	
Cost Method	SAR 27,100,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

# Real Estate Market

SAR 25,300,000

### **Twenty-Five Million Three Hundred Thousand Saudi Riyals**

### **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

ENE BROKE Ben hield وَزَارَةُ الْعَدْلُ: [vvv] TATI BE CALLED TO A DE LE BEINE BERNER DE MER 11. TAPT + + TTAPT + + TTI + 12 كابترالعلال الاولى بالرياض التاريخ : ٢ / ٧ / ٢٤٤٧ هـ صك تملك عقار مرهون الحمد لله وحده والمنالاة والسلام على من لا نبي يعده وبعد: قان قطمة الارض ٥٥٠ و قطمة الارض ٢٠٠ و قطمة الارض ٨٠٥ و قطمة الارض ٥٥٠ و قطمة الارض ٥٠٠ و قطمة الارض ٦٢٠ و قطمة الارض 23» و قطعة الارض 24» و قطعة الارض 24» و قطعة الارض 24» و قطعة الارض 14» و قطعة الارض 24» و قطعة الارض 14% و قطعة الارض 31% و قطعة الارض 34% و قطعة الارض 91% و قطعة الارض 44% و قطعة الارض 44% و قطعة الارض ٢٤» و قطعة الارض =٧» و قطعة الارض ٢٧» و قطعة الارض ٧٧» من الخطط رقم ٢٧٣١ الواقع في حي القيسلية بمدينة الرياض . وحدودها وأطوالها كالثالي: بطول: (۸۹,۳۱) تسعة و ثمانون متر و اربعة و ثلاثون سنتمتر شمالاً: شارع عرض ۲۰ م بطول: (٤٢,٢) ثلاثة و اربعون متر و عشر ون سنتمتر + متحصر شرقا بطول ١٤,٤١ م جنوباً: شارع عرض ٢٠ م بطول: (۲۰۳٬۱۱) منتلين و ثلاثة متر و احد عشر سنتمتر شرقاً: شارع عرض ٢٠ م بطول: (٢١٤,٦٤) مثنين و اربعة عشر متراً و اربعة عشر سنتمتراً غریاً: شارع عرض ۲۰ م ومساحثها : ( ١٤,٧١٣,٨٧) أربعة عشر ألفا و سبعمانة و ثلاثة عشر متر مربعاً و سبعة و ثمانون سنتمتراً مربعاً فقط المملوكة بالصك الصادر من هذه الإدارة برقد ٢٩٤٠٢ • ٢٩٠١٢ . [ ٢ / ١/ ١٤٤١ ه. -هي في ملك / شريكة تمدين الأولى المقارية بموجب سجل تجاري رقم ١٠١٠٨٩٦٦٢٢ في ١٤ / ١/ ١٤٢٩ هـ والمرهونة لصالح / شرطعة البلاد المقارية مقابل مبلغ وقدره ١ بثمن وقدره ٧٣٢١٨٠٠٠٠ سبعمائة و الثنين و ثلاثون مليونا و تسعمانة و ثمانون ألف ريال، في حالة عدم السداد فيتم بيم العقار بالقيمة التي تنتهى عندها الرغبات واستيفاء الرهن منها وما نقص يرجع فيه عليه بعد اكمال ما بلزم شرعا. . وعليه جرى تعريره في ٢ / ٧/ ١٤١١ هـ لاعتماده ، وصلى الله على شيئًا محمد وآله وصحبه وسلم. كالثب المدل ن عيدالله بن محمد العيدالكريم تد وعدة مصافحات ، وتقوار أو طف منطقة منه يودي إن عدم مد ( هذا النموذع مخصص الأستخبام بالماسي الآني ويمتع تطليقه ) مصلحة فقابح الحكرمة -١,٣٢ لموذع راهالاله ١٠ ويا ٢

## Copy of Construction License

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## Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 7)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101710RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 7)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 4,865.50 m<sup>2</sup> in accordance with enclosed deed and of total built area 3,663.78m<sup>2</sup> in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

SR 12,700,000 Twelve Million Seven Hundred Thousand Saudi Riyals

### **Executive Director**

Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile		
Type of Real Estate	Vehicle Workshop	
Real Estate Trade Title	Commercial Industrial Teqnia Complex	
Owner's Name	Tamdeen First for Real Estate Trading Company	
Deed N° and Date	393010004591 - 12/11/1442 AH	
Property Right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Al-Rahji Development Limited in accordance with enclosed deed.	
City	Riyadh	
District	Faisaliah	
Construction permit N°:	10144/1432	
License Date:	01/06/1432 AH	
Real Estate Age	7 years approximately	
Layout N°:	3251	
Block N°:	7	
Plot N°:	From 546 to 555	
Deed Based Land Area	4,865.50 m2	
Construction licensed based build area	3,663.78 m2	
Number of Units	2 Workshops in accordance with licenses	
Real estate users	2 Tenants for the complete real estate which is Abdulatif Alessa Vehicle Company and Alessa International Company	
Number of lease contracts:	Two Contracts	
Contract Duration:	5 years in accordance with signed agreement dated 01/01/2017 for both contracts.	
Agreed charges between parties in accordance with contract.	SAR 600,000 per annum for Abdulatif Alessa Vehicle Company SAR 400,000 per annum for Alessa International Company	
Total real estate income based on contract for 2021	SAR 1,000.000	
Net real estate income based on contract for 2021	SAR 1,000.000 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.	
Real estate inspection date	22 June 2021	
Valuation Date	30 June 2021	
Remarks	-	

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

### Weakens and Strength Points

### **Strength Points**

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

### Weakness Points:

• There are several options available in the region.

### Location of Intended Real Estate for Valuation:



Source: Goggle Earth

### **Real Estate Coordinates:**

N: 24.6369722	E: 46.7981667

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

## Land Layout:



Source: Riyadh Region Municipality

### Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
<b>Government Services</b>	Schools	20
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
ivieuical services	Dispensaries	10
	Malls	20
Commercial Services	Restaurants	10
Commercial Services	Hotels	25
	Fuel Stations	10

Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities						
Electricity network	Water Network	Wastewater Network	Rainwater Drainage			
<b>v</b>		V				
Remarks -						

### Land:

The real estate is a vehicle workshop of total land area 4.865.50 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	20m width, street	101.75m		
South	20m width, street	92.87m		
East	25m width, street	50m		
West	25m width, street	50.8m		

Source: property deed

### **Building:**

Land encompasses vehicle workshop, of total build area 3.663.78m2, based on enclosed construction licenses as detailed below:

Built Area (m2)	Uses	Description
12.045.00	Workshops	Ground Floor
12.045.00	-	Total Built Area

Source: construction period

Real estate	Real estate finishes and structural works description							
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	Double Wall	Escalator	✓ Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Seams
Eastern	Cladding	Entrance	Cement Floors	Gypsum Ceiling	✓ Parking	Windows	✓ metal Buildings	Wooden beams
Western	Block	Rooftops	Hanger	Concealed Lighting	<b>∨</b> Gates	Other	☐ Wooden Building	C Others
Type of Insulation			<ul> <li>Wall and rooftop thermal insulation and damp proofing</li> </ul>					
Remarks			•	•				

### **Real Estate Photos:**



### **General Benchmarks:**

### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Av	erage	2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 12,700,000
accordance with (lease contract)	
Cost Method	SAR 9,500,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value

SAR 12,700,000

**Twelve Million Seven Hundred Thousand Saudi Riyals** 

Name	Tasks	Branch	Saudi Authority for
			Accredited Valuers
			Accieuteu valueis
Ibrahim Mohammed	Report issuer	Real Estate	121000037
	•		
Aljadoa			
Abdurrahman Motleg	Real estate	Real Estate	1210000099
•			
Almotleq	researchers		
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and	Real Estate	1210001452
5	a		
	audit		

### Report preparation work team:

### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

رقر تصنك: 393010004591 وزارة العدل ايراغيم عمر محمد الحسين الرياض ترخيص رقم 39/999 صك ر هـــن الحمد قد وحده والصلاة والسلام على من لا تنبى بعده، وبعد: فإن قطعة الارض رقم 346 من المخطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 547 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 548 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 549 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 550 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 548 من المغطط رقم 551 الواقع في هي الارض رقم 550 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 551 من المغطط رقم الارض رقم 550 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 551 من المغطط رقم 3251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 552 من المغطط رقم يمدينية الرياض . و قطعة الارض رقم 553 من المغطط رقم 3251 من المغطط رقم 3251 الواقع في هي يمدينية الرياض . و قطعة الارض رقم 553 من المغطط رقم 3251 الواقع في هي القيصلية بمدينية الرياض . و يمدينية الرياض . و قطعة الارض رقم 553 من المغطط رقم 3251 الواقع في هي القيصلية بمدينية الرياض . و قطعة الارض رقم 555 من المغطط رقم 3251 الواقع في هي القيصلية بمدينية الرياض . و قطعة الارض . و قطعة الارض . وقطعة الارض . و قطعة الارض . و قطعة الارض المغطور قم 3251 الواقع في هي القيصلية بمدينية الرياض . و قطعة الارض . وقط 555 من المغطط رقم 3251 الواقع في هي القيصلية بمدينية الرياض . و قطعة الارض . رقم 3555 من المغطط رقم 3251 المعد لله وحده والصلاة والسلام على من لا ثبي بحد، وبح: الواقع في هي الفيصلية بمدينة الرياش , وحدودها واطوالها ; شمالا: شارع عرض 20 م بطول 101.75 مانة و واهد متر و خمسة و سيعون سنتمتر جنوبا: شارع عرض 20 م يطول 92.87 التين و تسعون متر و سبعة و ثمانون سلنعتر شرقا: شارع عرض 25 م بطول 50 همسون متر غربا: شارع عرض 25 م بطول 50.8 خمسون مترا و شاتون سنتمترا ومساهتها 4865.5 أربعة الأف وشقعانة والخصبة واستون متر مربعا والخمسون سنتمترا مربعا المعلوكة الشركة تعدين الأولى الطارية بدوجب سجل تجاري رقم 1010896622 بدوجب الصك الصادر من الموثقين بالرياض6 برغم 393598002682 في 24 / 07 / 1442 قد تم رهلها وما أقيم أو سيقام عليها من بناء لمسلح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 شمانا للوقاء بـ 5158295 فقط خمسة ملايين و مانة و شملية و خمسون الفا و منتان و خمسة و تسعون ريالاً سعونيا لا غير. تسدد على اقساط شهرية عدما 1 قيمة كل قسط 5158295 فقط خمسة ملايين و مانة و ثمانية و خمسون القا و منتان و خمسة و تسعون ريالا سعوديا لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مثية يمبلغ وقدره (5158296) لصلح شركة الراجحي للتطوير المعدودة على أن يكون السداد على قسط واهد بعد سبع ستوات ويدفع بتاريخ 2021-12-2027م وفي هالة عدم السداد فللمرتهن بيع المقار بالقيمة التي تنتهى عندها الرغيات واستيقاء ماقي دَمة الراهن من مبلغ وما نقص يرجع قيه عليه بعد المال منيلزم شرعا. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده وصلى الله على تبيئا محمد وأله وصحبه وسلم الموثق الغثم الرسعى ايراغيم عمر محمد الصبين

وم السلمان: 2777

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Valuation Report for a Workshop in Riyadh City (Teqnia Complex, Block 9)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101711RE

Prepared to: MULKIA Investment - Gulf Real Estate REIT Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 9)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 6,098.38 m<sup>2</sup> in accordance with enclosed deed and of total built area 4,711 m<sup>2</sup> in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

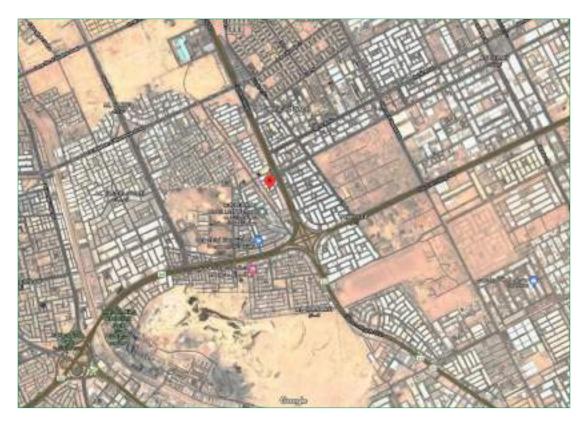
SR 12,100,000 Twelve Million One Hundred Thousand Saudi Riyals

**Executive Director** Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	910810001684 -092/07/1441 AH
Property Right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Bilad Bank in accordance with enclosed deed.
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	10124/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	9
Plot N°:	From 534 to 545
Deed Based Land Area	6,098.38m2
Construction licensed based build area	4,711m2
Number of Units	8 Workshops in accordance with licenses and actually one workshop.
Real estate users	1 Tenant for the complete real estate which is Alessa International Company
Number of lease contracts:	One Contracts
Contract Duration:	5 years in accordance with signed agreement dated 01/01/2017 for both contracts.
Agreed charges between parties in accordance with contract.	SAR 954,500 per annum
Total real estate income based on contract for 2021	SAR 954,500 per annum
Net real estate income based on contract for 2021	SAR 954,500 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

### Weakens and Strength Points

### **Strength Points**

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

### Weakness Points:

• There are several options available in the region.

### Location of Intended Real Estate for Valuation:



Source: Goggle Earth

### **Real Estate Coordinates:**

N: 24.6380000	E: 46.7974167

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

### Land Layout:



Source: Riyadh Region Municipality

### Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
Government Services	Schools	20
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
Ivieuical services	Dispensaries	10
	Malls	20
Commercial Services	Restaurants	10
Commercial Services	Hotels	25
	Fuel Stations	10

## Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities					
Electricity network	Water Network	Wastewater Network	Rainwater Drainage		
<b>v</b>	<b>v</b>	V	V		
Remarks	-		·		

### Land:

The real estate is a vehicle workshop of total land area 4,865.50 m<sup>2</sup> in accordance with enclosed deed and as follows:

Land Lengths and Borders			
Direction	Border Type	Length	
North	20m width, street	126.61m	
South	20m width, street	117.72m	
East	25m width, street	50m	
West	25m width, street	50.80m	

Source: property deed

### **Building:**

Land encompasses vehicle workshop, of total build area 4,711m2, based on enclosed construction licenses as detailed below:

Description	Uses		Built Area (m2)
Ground Floor	Workshops		4,711
Total Built Area		-	4,711

Source: construction period

Real estate finishes and structural works description								
Type of Fac	be of Facades Type of Floors Available in Building?		Type of AC	Structure	Type of Rooftop			
Northern	Block	External	-	Double Wall	Escalator	Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Beams
Eastern	Cladding	Entrance	Cement Floors	Gypsum Ceiling	✓ Parking	Windows	✓ metal Buildings	☐ Wooden beams
Western	Block	Rooftops	Hanger	Concealed Lighting	<b>▼</b> Gates	C Other	☐ Wooden Building	C Others
Type of Ins	ulation		• Wall	and rooftop t	hermal insu	lation and da	mp proofing	B
Remarks			•					

### **Real Estate Photos:**



### **General Benchmarks:**

### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Av	erage	2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400  $/m^2$  to SR 1,700 $/m^2$  of average SR 1,550 $/m^2$ .

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 12,100,000
accordance with (lease contract)	
Cost Method	SAR 12,000,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market SAR 12,100,000 Value

### **Twelve Million One Hundred Thousand Saudi Riyals**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

### **Report preparation work team:**

### **Liability Limitation:**

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- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

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Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 10)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101712RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 10)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 6,729.88 m<sup>2</sup> in accordance with enclosed deed and of total built area 5,233m<sup>2</sup> in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

SR 13,300,000 Thirteen Million Three Hundred Thousand Saudi Riyals

**Executive Director** 

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 - brahch / realestate



Type of Real EstateVehicle WorkshopReal Estate Trade TitleCommercial Industrial Teqnia ComplexOwner's NameTamdeen First for Real Estate Trading CompanyDeed N° and Date793010004590 - 12/11/1442 AHProperty right:RIT fund and was mortgaged at Bilad Bank in accordance with enclosed deed.CityRiyadhDistrictFaisaliahConstruction permit N°:10131/1432License Date:01/06/1432 AHReal Estate Age7 years approximatelyLayout N°:3251Block N°:10Plot N°:From 522 to 533Deed Based Land Area6,729.88 m2Construction licensed based5,233 m2Number of Units10 Workshops in accordance with licenses and actually one workshop.Real estate users1 Tenant for the complete real estate which is Mohammed Yousef Naghy Cars CompanyNumber of lease contracts:One ContractsContract Duration:26/10/2017 for both contracts.Agreed charges between parties in accordance with3rd year SAR 1,200,000Agreed charges between based on contract for 2021SAR 960,000SAR 960,000Sth year SAR 960,000Total real estate income based on contract for 2021SAR 960,000Net real estate inacome based on contract for 2021SAR 960,000Net real estate inspection date 22 June 202122 June 2021Valuation Date with sen 23 June 202130 June 2021Remarks-	Real Estate Profile	
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	Real estate inspection date	22 June 2021
Remarks -	Valuation Date	30 June 2021
	Remarks	-

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

### Weakens and Strength Points

### **Strength Points**

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

### Weakness Points:

• There are several options available in the region.

# Location of Intended Real Estate for Valuation:



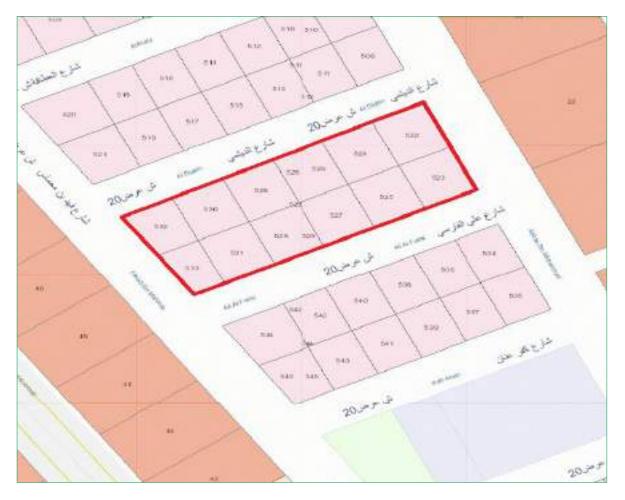
Source: Goggle Earth

# **Real Estate Coordinates:**

N: 24.6386667	E: 46.7973889
11. 24.0500007	E. 40.7575005

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

# Land Layout:



Source: Riyadh Region Municipality

# Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
<b>Government Services</b>	Schools	20
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
Ivieuical services	Dispensaries	10
	Malls	20
Commercial Services	Restaurants	10
Commercial Services	Hotels	25
	Fuel Stations	10

Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities					
Electricity network	Water Network	Wastewater Network	Rainwater Drainage		
<b>v</b>		V	V		
Remarks	-				

# Land:

The real estate is a vehicle workshop of total land area 6,729.88 m<sup>2</sup> in accordance with enclosed deed and as follows:

Land Lengths and Borders			
Direction	Border Type	Length	
North	20m width, street	139.04 m	
South	20m width, street	130.18.m	
East	25m width, street	50m	
West	25m width, street	50.80m	

Source: property deed

# **Building:**

Land encompasses vehicle workshop, of total build area 5,233m2, based on enclosed construction licenses as detailed below:

Description	Uses		Built Area (m2)	
Ground Floor	Workshops		5,233.00	
Total Built Area		-	5,233.00	

Source: construction period

Real estate finishes and structural works description								
Type of Fac	cades	Type of Floo	ors	Available in	Building?	Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	Double Wall	Escalator	✓ Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Steel Beams
Eastern	Cladding	Entrance	Cement Floors	Gypsum Ceiling	✓ Parking	U Windows	✓ metal Buildings	Wooden beams
Western	Block	Rooftops	Hanger	Concealed Lighting	<b>▼</b> Gates	C Other	☐ Wooden Building	C Others
Type of Ins	Type of Insulation         • Wall and rooftop thermal insulation and damp proofing							
Remarks	Remarks •							

# **Real Estate Photos:**

















# **General Benchmarks:**

#### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Av	erage	2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400  $/m^2$  to SR 1,700 $/m^2$  of average SR 1,550 $/m^2$ .

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

#### **Real Estate Market value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 12,200,000
accordance with (lease contract)	
Cost Method	SAR 13,300,000

# **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value

SAR 13,300,000

**Thirteen Million Three Hundred Thousand Saudi Riyals** 

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

# Report preparation work team:

# Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

رقم المنك: 793010004590 وزارة العل ايراهيم عمر محمد للحمنين الرياض ترخيص رقم 39/999 مك ر هـــن الحمد لذ وحده والصلاة والسلام على من لا نبي بعده، ويعد: فإن قطعة الارض رقم 522 من المخطط رقم 1251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 523 من المخطط رقم 2321 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 524 من المخطط رقم 2351 الواقع في هي الليصنية بمدينة الرياض . و قطعة الارض رقم 255 من المخطط رقم 2251 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 256 من المخطط رقم 2351 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 525 من الارض رقم 526 من المخطط رقم 2351 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 527 من المخطط رقم 231 الارض رقم 526 من المخطط رقم 2351 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 527 من المخطط رقم 232 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض رقم 528 من المخطط رقم 2351 الواقع في هي القيصلية يمدينة الرياض . و قطعة الارض رقم 259 من المخطط رقم 2551 الواقع في هي القيصلية بمدينة الرياض . و قطعة الارض يعدينة الرياض . و قطعة الارض رقم 259 من المخطط رقم 2551 الواقع في هي المخطط رقم 2351 الواقع في هي القيصلية يعدينية الرياض . و قطعة الارض . و قطعة الارض رقم 528 من المخطط رقم 2511 الواقع في هي القيصلية يعدينية الرياض . و قطعة الارض . و قطعة الارض رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض يعدينية الرياض . و قطعة الارض . و قطعة الارض الم 255 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 530 من المخطط رقم 2551 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض . و قطعة الارض الرياض . و قطعة الارض . و قطعة الارض . و قطعة الارض . المخطط رقم 3551 الواقع في هي القيصلية بعدينة الرياض . و الرياض . و قطعة الارض . و قطعة الارض . و م 355 من المخطط رقم 3551 الواقع في هي القيصلية بعدينة الوطنية . و الوطنية . يعدينة الرياض . و قطعة الارض . و 355 من المخطط رقم 3551 الواقع في هي القيصلية بعدينة الرياض . و هذه الوظها : الرياض . و قطعة الارض . و 355 من المخط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و هومة الارض . و هومة الارض . و م 355 من المخط . و القع في هي القوطية . الحمد له وحده والصلاة والسلام على من لا ثبي بحده، ويحه: الرياض ، و قطعة الارض رقم 533 من المغطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض ، وهدودها واطوالها : شمالا: شارع 20م بطول 139.04 منة و شبعة و ثلاثون متر و اربعة مشتمتر جلوبة: شارع 20م يطول 130.15 مانة و تلاثون متر و لمسبة عشر سنتمتر شرقا: شارع 25م بطول 50 خمسون متر غربا: شارع 25م بطول 50.8 خمسون مترا و ثمانون سنتمترا ومساهلها 6729.88 ستةالاف و سيسانة و شنعة و عشرون متر مريعا و شانية و شانون ستشترا مريعاً بلك 10 المطوكة ل شركة تعدين الاولى الطارية ا بموجب سجل تجارى رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 693598002680 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من يناه لصالح / شركة الراهمي للنطوير المحدودة يموجب سجل تجاري رقم 1010158249 شمالنا للوفاه بـ 4951963 فقط أريعة ملايين و تسعمانة و واحد و همسون القا و تستعانة و تلاثة و ستون ريالا سعوديا لا غير. تسدد على الساط شهرية عدها 1 فيمة كل قسط 4951963 فقط أربعة ملايين و تسمعانة و واهد و خمسون ألقا و تسمعانة و ثلاثة و ستون ريالا سعوديا لا غير. تاريخ هاول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات ملية بميلغ وقدره (4951963) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على فسط ولحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027، وفي حالة عدم السداد فللمرتهن بيع العلار بالقيمة التي تنتهى عندها الرغبات واستيفاء ماقي ذمة الراهن من مبلغ وما نقص برجع فيه عليه بعد الأمال منيلزم شرعا. وعليه جرى التصديق تحريرا في 1442 / 11 / 12 لاعتماده ،وصلى الله على تبيلا محد واله وصحبه وسلم. الموثق القلم الرسعى ايراهيم عبر محمد الممين

ترقرالداملي: 2776

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# Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 11)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101713RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 11)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 7,341.13 m<sup>2</sup> in accordance with enclosed deed and of total built area 5,733 m<sup>2</sup> in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

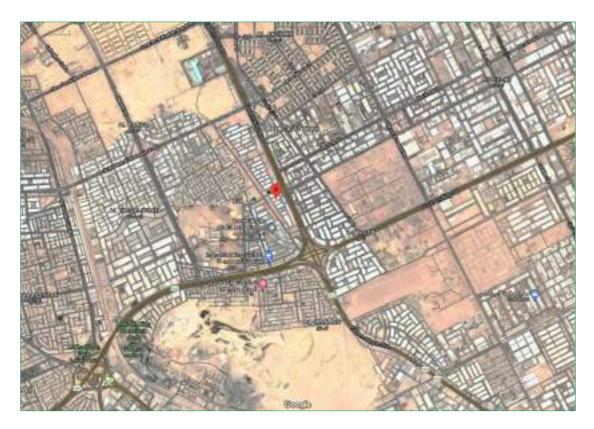
SR 18,200,000 Eighteen Million Two Hundred Thousand Saudi Riyals

**Executive Director** Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004587 – 12/11/1442 AH
Property right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Al-Rajhi Development Limited Company in accordance with enclosed deed.
City	Riyadh
District	Faisaliah
Construction permit N°:	10149/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	11
Plot N°:	From 508 to 521
Deed Based Land Area	7,341.13 m2
Construction licensed based build area	5,733 m2
Number of Units	10 Workshops in accordance with licenses and actually
Number of offics	one workshop.
Real estate users	1 Tenant for the complete real estate which is United Cars Company
Number of lease contracts:	One Contract
Contract Duration:	3 years in accordance with signed contract' appendix dated 14/10/2019
Agreed charges between	1 <sup>st</sup> year SAR 1,435,500
parties in accordance with	2 <sup>nd</sup> year SAR 1,435,500
contract.	3 <sup>rd</sup> year SAR 1,435,500
Total real estate income based on contract for 2021	SAR 1,435,500
Net real estate income based on contract for 2021	SAR 1,435,500 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

# Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

# Weakens and Strength Points

#### **Strength Points**

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

#### Weakness Points:

• There are several options available in the region.

# Location of Intended Real Estate for Valuation:



Source: Goggle Earth

#### **Real Estate Coordinates:**

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

# Land Layout:



Source: Riyadh Region Municipality

# Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)		
	Government Departments	15		
	Police Center	10		
<b>Government Services</b>	Schools	20		
and Centers	Banks	10		
	Civil Defense	10		
	Airport	35		
Medical Services	Hospitals	20		
Weuld Services	Dispensaries	10		
	Malls	20		
Commercial Services	Restaurants	10		
Commercial Services	Hotels	25		
	Fuel Stations	10		

Available Infrastruct	ure Utilities		
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<b>v</b>	<b>v</b>		
Remarks	-		

# Land:

The real estate is a vehicle workshop of total land area 7,341.13 m2 in accordance with enclosed deed and as follows:

s and Borders		
Border Type	Length	
20m width, street	151.47 m	
20m width, street	141.58.m	
25m width, street	50m	
25m width, street	50.80m	
	Border Type 20m width, street 20m width, street 25m width, street	Border TypeLength20m width, street151.47 m20m width, street141.58.m25m width, street50m

Source: property deed

# Building:

Land encompasses vehicle workshop, of total build area 5,733m2, based on enclosed construction licenses as detailed below:

Description	Uses		Built Area (m2)
Ground Floor	Workshops		5,733.00
Total Built Area		-	5,733.00

Source: construction period

Real estate	e finishes ar	nd structural	works descr	iption				
Type of Facades Type of Floors Available in		Available in	ailable in Building?		Type of AC Structure			
Northern	Block	External	-	Double Wall	Escalator	✓ Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Seams
Eastern	Cladding	Entrance	Cement Floors	Gypsum Ceiling	✓ Parking	Windows	✓ metal Buildings	Wooden beams
Western	Block	Rooftops	Hanger	Concealed Lighting	<b>⊽</b> Gates	Other	☐ Wooden Building	C Others
Type of Ins	ulation		• Wall	and rooftop t	hermal insu	lation and d	amp proofin	Ig
Remarks			•					

# **Real Estate Photos:**

















# **General Benchmarks:**

#### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Av	erage	2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average	
Land square meter price	SAR 1,550	
Net revenue rate	7.90%	

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 18,200,000
accordance with (lease contract)	
Cost Method	SAR 14,500,000

# **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate MarketSAR 18,200,000ValueEighteen Million Two Hundred Thousand Saudi Riyals

Name	Tasks	Branch	Saudi Authority for
			Accredited Valuers
Ibrahim Mohammed	Report issuer	Real Estate	121000037
Aljadoa			
Abdurrahman Motleq	Real estate	Real Estate	1210000099
Almotleq	researchers		
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and	Real Estate	1210001452
	audit		

# Report preparation work team:

# Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

رقرائصك: 793010004587 وزارة العل ابرافيم عدر محد الصين الرياض تراميص رقم 39/999 مكارهسن المد لله وحده والصلاة والسلام على من لا غلى بعده، ويعد: فإن فطعة الارض رقم 508 من المخطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 509 من المخطط رقم 3251 الواقع في هي تلقيصلية بعدينة الرياض . و قطعة الارض رقم 500 من المخطط رقم 3251 الواقع في هي الارض رقم 512 من المخطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 509 من الارض رقم 512 من المخطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 500 من المخطط رقم 512 من الارض رقم 512 من المخطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 513 من المخطط رقم 3251 الواقع في هي الفوصلية بعدينة الرياض . و قطعة الارض رقم 514 من المخطط رقم 3251 الواقع في هي يعدينة الرياض . و قطعة الارض رقم 315 من المخطط رقم 3251 الواقع في حي القيصلية بعدينة الرياض . و قطعة الارض يعدينة الرياض . و قطعة الارض . و قطعة الارض رقم 514 من المغطط رقم 3251 الواقع في هي القوصلية يعدينة الرياض . و قطعة الارض . و قطعة الارض قم 3251 الواقع في حي القيصلية بعدينة الرياض . و قطعة الارض يعدينة الرياض . و قطعة الارض . و قطعة الارض قم 3251 الواقع في عي القيصلية بعدينة الرياض . و قطعة الارض رقم 516 من المغطط رقم 3251 الواقع في حي القيصلية بعدينة الرياض . و قطعة الارض الم 3251 الواقع في هي القيصلية رقم 516 من المغطط رقم 3251 الواقع في حي القيصلية بعدينة الرياض . و قطعة الارض رقم 516 من المغطط رقم 3251 الواقع في حي القيصلية بعدينة الرياض . و قطعة الارض . و قطعة الارض من الواقع في هي القوصلية بعدينة الرياض . و قطعة الارض رقم 518 من المغطط رقم 3251 الرياض . و قطعة الارض رقم 519 من المغطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 550 الرياض . و قطعة الارض رقم 519 من المخطط رقم 3251 الواقع في هي المعاط رقم 3251 الواقع في هي القع في هي القوصلية من المخطط رقم 3251 الواقع في هي القيصلية بعدينة الرياض . و قطعة الارض رقم 512 من المخطط رقم 3251 الواقع في مي المعطول في 3251 الواقع في هي القصلية بعدينة الرباض . و قطعة الارض رقم 325 من المخطط رقم 3251 الواقع في مي المعطلية بعدينة الرياض . وحدودها والواله ال في حي القيصلية بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 20م بطول 151.47 مالة و واحد و خمسون متر و سبعة و اربعون سلتمتر جلوبا: شارع عرض 20م بطول 141.58 مالة و واحد و اربعون متر و ثمانية و خمسون سنتمتر شرقا: شارع عرض 25م بطول 50 خمسون متر غربا: شارع عرض 25م بطول 50.8 خمسون مترا و ثمقون سلتمترا ومسلمتها 7341.13 سبعةالات و ثلاثمانة و ولمد و أربعون متر مربعا و ثلاثة عشر سنتمترا مربعا اللملوكة لـ شركة تمدين الاولى المقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياش6 برقم 393598002672 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجمي تلتطوير المحدودة بعوجب سهل تجاري رقم 1010158249 ضمانا للوقاء بـ 7404732 اقط سيعة ملايين و أربعائة و أربعة الفا و سبعانة و الثان و تلاثون ريالا سعوديا لا غير. تسند على أقساط شهرية عددها 1 قيمة كل قسط 7404732 فقط سبعة ملايين و أربعائة و أربعة ألفا و سبعانة و الثان و للاتُون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات ملية يميلغ وقدره (7404732) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد مسع سنوات ويدفع بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيقاء مافي ذمة الراهن من ميلغ وما تقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرن التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبيتا محمد وآله وصحبه وسلم

الموثق

الغلم الرممي

ايراهيم عمر محمد الحسين

دركم فضلطي: 2773

# Copy of Construction License

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# Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 24-25)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101714RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City (Teqnia Complex Block 24-25)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises' market value at 30/06/2021 and the purpose of report is semiannual periodic valuation for Gulf Real Estate REIT real estates.

The intended real estate is vehicle workshop of total land area 6,000 m<sup>2</sup> in accordance with enclosed deed and of total built area 5,168 m<sup>2</sup> and fences area 120 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 32,100,000 Thirty-Two Million One Hundred Thousand Saudi Riyals

### **Executive Director**

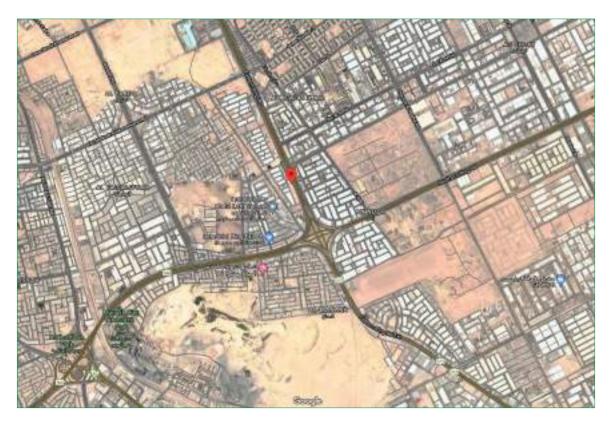
Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 - brahch / realestate



Type of Real EstateCommercial Showroom, MezzanineReal Estate Trade TitleCommercial Industrial Teqnia ComplexOwner's NameTamdeen First for Real Estate Trading CompanyDeed N° and Date310812003862 – 09/07/1441 AHProperty Right100% Undisputed property by Mulkia Gulf Real EstateProperty RightREIT fund and was mortgaged at Bilad Bank in accorda with enclosed deed.Notary PublicRiyadhCityRiyadhDistrictFaisaliahConstruction permit N°:17964/1432License Date:09/10/1432 AHReal Estate Age7 years approximately	
Owner's NameTamdeen First for Real Estate Trading CompanyDeed N° and Date310812003862 - 09/07/1441 AHProperty Right100% Undisputed property by Mulkia Gulf Real EstateProperty RightREIT fund and was mortgaged at Bilad Bank in accorda with enclosed deed.Notary PublicRiyadhCityRiyadhDistrictFaisaliahConstruction permit N°:17964/1432License Date:09/10/1432 AH	
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DistrictFaisaliahConstruction permit N°:17964/1432License Date:09/10/1432 AH	
Construction permit N°:         17964/1432           License Date:         09/10/1432 AH	
License Date: 09/10/1432 AH	
Real Estate Age     7 years approximately	
Layout N°: 3251	
Block N°: -	
Plot N°: 24-25	
Deed Based Land Area 6,000 m2	
Construction licensed based build area 5,168 m2 and fence area 120 Lm	
Number of Units         2 Commercial Showrooms	
Real estate users1 Tenant for the complete real estate which is United Cars Company	
Vacancy Not Vacant	
Premises OccupantsTwo tenants for show rooms which are AlessaInternational Company and Logistic Company for Projects.	
Number of lease contracts: Two Contracts	
Contract Duration:5 years for showroom 24 in accordance with signed agreement dated 01/01/2017 5 years for showroom 25 in accordance with unified commercial contracts starts from 01/08/2020	
Agreed charges between parties in accordance with contract.SR 1,670,000 per annum for showroom N° 24 SR 900,000 per annum for showroom N° 25	
Total real estate income based on contract for 2021SAR 2,570,500	
Net real estate income based on contract for 2021SAR 2,570,500 - Tenant pays maintenance, operation a management expenses for both contracts in accordance with enclosed agreement.	
Real estate inspection date22 June 2021	
Valuation Date 30 June 2021	
So Julie 2021	

### Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

### Weakens and Strength Points

#### **Strength Points**

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

#### Weakness Points:

• There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

# **Real Estate Coordinates:**

|--|

Building is located along eastern ring road and bordered by 2 internal streets from north and west and white land on the south.

# Land Layout:



Source: Riyadh Region Municipality

# Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are commercial in accordance with Riyadh Municipality Drawings.

Services		Expected Time (minutes)
	Government Departments	15
	Police Center	10
<b>Government Services</b>	Schools	20
and Centers	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
ivieuical services	Dispensaries	10
	Malls	20
Commercial Services	Restaurants	10
Commercial Services	Hotels	25
	Fuel Stations	10

# Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities				
Electricity network	Water Network	Wastewater Network	Rainwater Drainage	
<b>v</b>	<b>V</b>	<b>v</b>	<b>v</b>	
Remarks	-			

# Land:

The real estate is a vehicle workshop of total land area 6,000 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	10m width, street	60m		
South	Plot No 26	60m		
East	Eastern Ring Road, 100m width	100m		
West	25m width, street	100m		

# Building:

Land encompasses vehicle workshop, of total build area 5,168m2, and fences area 120 Lm based on enclosed construction licenses as detailed below:

Description	Uses		Built Area (m2)
Mezzanine	Commercial		1,568.00
Ground Floor	Commercial		3,600.00
Power Room	-		20.00
Fences	Commercial		120.000
Total Built Area		-	5,308.00

Source: construction period

Real estate finishes and structural works description								
Type of Facades Type of Flo		ors	Available in Building?		Type of AC	Structure	Type of Rooftop	
Northern	Block	External	-	Double Wall	Escalator	✓ Central	Concrete	Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	Double Glass	Elevator	C Separate	Carrying Walls	Steel Beams
Eastern	SECURIT Glass and Cladding	Entrance	Porcelain	Gypsum Ceiling	✓ Parking	☐ Windows	✓ metal Buildings	☐ Wooden beams
Western	Pain and Cladding	Rooftops	Hanger	Concealed Lighting	<b>∨</b> Gates	C Other	☐ Wooden Building	C Others
Type of Ins	ulation		• Wall	and rooftop t	hermal insu	lation and d	amp proofin	g
Remarks			•					

# **Real Estate Photos:**

















# **General Benchmarks:**

#### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Eastern Ring Road	2,680.00	3,400.00	9,112,000.00	Industrial
2.	Eastern Ring Road	1,200.00	3,500.00	4,200,000.00	Industrial
3.	Southern Ring Road	1,500.00	3,500.00	5,250,000.00	Industrial
Av	erage	1,793.33	3,466.67	6,187,333.33	-

Source: Estnad Field Survey

#### Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 3,400 /m2 to SR 3,500 /m2 of average SR 3,466.67/m2.

Price of land's square meter is SR 3,800 SAR/m2

#### Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 3,800
Net revenue rate	8.0%

### **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Cost Method	SAR 29,800,000
Income capitalization method in	SAR 32,100,000
accordance with (lease contract)	

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 32,100,000
Value	Thirty-Two Million One Hundred Thousand Saudi Riyals

### **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

#### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**



# Copy of Construction License

رقم الرخسمسة ، ١٤٣٩/١٧٩٦ ، تاريخ الرخصمة ، ١٩٣١/١٩٦٩ تاريخ الإنتسهماه ، ١٩٢٩/١٩٩٩ توع الرخسمسة ، تعيل مقطقات فيتم	ى تجارية	د بنام معارد بنام معارد	بندین بندین میں		بانة متطقة ا بارة رخص تبناء	وزارة أ
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# Hotel Apartment Building Valuation Report, Located in Riyadh City, in Namozagiah District

(First Room Hotel Apartment)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101700RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 Accord To: 30/06/2021



Subject: Hotel Apartment Building Valuation Report, Located in Riyadh City, in Namozagiah District

(First Room Hotel Apartment)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Namozagiah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is three stars hotel apartment building, of total land area 3,061.75 m2 in accordance with enclosed deeds and of total building area 11,467 m2 and fence area 146 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 58,800,000 Fifty-Eight Million Eight Hundred Thousand Saudi Riyals

# **Executive Director**

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 – brahch / realestate



Real Estate Profile				
Type of Real Estate	Hotel Apartment Building			
Real Estate Trade Title	First Room Hotel Apartment			
Owner's Name	Tamdeen First for Real Estate Trading Company			
Deed N° and Date	393010004586 – 12/11/1442 AH			
Deed N° and Date	693010004593 – 12/11/1442 AH			
	100% Undisputed property by Mulkia Gulf Real Estate			
Property Type	REIT fund was mortgaged at AL Rajhi Development			
	Company in accordance with enclosed deed.			
City	Riyadh			
District	Namozagiah			
Construction permit N°:	/			
License Date:	AH			
Ministry of Tourism and	4500414			
Antiquities License N°:				
Issue Date	09/10/1440 AH			
Hotel Classification in				
accordance with	Three stars			
Classification Certificate				
Real Estate Age	One Year			
Layout N°:	-			
Block N°:	-			
Plot N°:	N/A			
Deed Based Land Area	3,061.75 m2			
Construction licensed based	11 467 m2 and fonce area 146 LM			
build area	11,467 m2 and fence area 146 LM			
Real estate users	One tenant for the complete real estate which is First			
Real estate users	Room Hotel Apartment			
Number of lease contracts:	One Contract			
Contract Duration	10 years in accordance with enclosed agreement dated			
	26/12/2019			
Agreed charges between				
parties in accordance with	SAR 5,000,000 annually for ten years			
contract.				
Total real estate income	SAR 5,000,000			
based on contract for 2021				
Net real estate income based	SAR 5,000,000 - Tenant pays maintenance, operation and			
on contract for 2021	management expenses in accordance with enclosed			
	agreement of client.			
Real Estate Inspection Date	22 June 2021			
Valuation Date	30 June 2021			
Remarks				

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Namozagiah District, middle of Riyadh City. Namozagiah district is hotel and residential building areas having unique location in Riyadh City. Building is located nearby central business area in the city allowing easy access through King Fahd Road.

Location	Distance (Km)
Mecca Road	3
Eastern Ring Roads	10
Ministry of Interior (Mol)	1

# Weakens and Strength Points

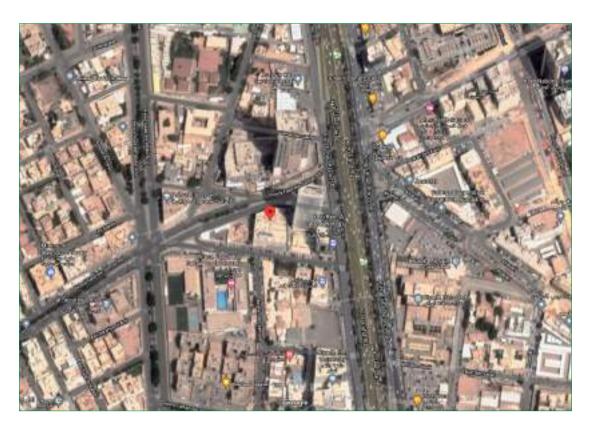
# **Strength Points:**

- Real estate is nearby several axils allowing easy access (King Fahd Road and Mecca Road).
- Real estate is nearby the central region
- Real estate is nearby government department and major hotels.

#### Weakness Points:

• There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

# **Real Estate Coordinates:**

Building is located along Prince Fahd Bin Salman Bin Abdulaziz Road connecting King Fahd Road in east and Naseria street west. Building is bordered by 1 internal street in the south having the eastern border as a neighbor and western as a neighbor. The building is located at 0.5 Km north King Fahd Twin Towers and at 1 Km east Nasriah Traffic.

# Land Layout:



Source: Riyadh Region Municipality

# **Adjacent Land Uses:**

Adjacent area consists of residential building and hotels area. Land use is commercial based on Riyadh Municipality drawings. However, hotel construction is allowed in accordance with stipulation reflected in real estate provisions which apply to real estate location: located along 32m width, Prince Fahd Bin Salman Bin Abdulaziz road.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	5
and Centers	Banks	10
	Civil Defense	10
	Airport	40
Medical Services	Hospitals	5
	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	5
	Fuel Stations	15

# Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities					
Electricity network	Water Network	Wastewater Network	Rainwater Drainage		
<b>v</b>	<b>V</b>	V	V		
Remarks	-				

# Land:

The real estate is a hotel apartment of total land area 3,061.75 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders				
Direction	Border Type	Length		
North	32m width, street	25.20 m		
South	20m width, street	27.85m		
East	Neighbor	60m		
West	Neighbor	58.90m		
-				

Source: property deed: 517806000743

# Building

Land encompasses hotel apartments of total building areas 11,467 m2 and fence area 146 Lm in accordance with enclosed construction licenses detailed as follows:

Description	Uses	Build Area (m2)	
Basement	Parking	2,665.00	
Ground Floor	Furnished Apartments	1,837.00	
1 <sup>st</sup> floor	Furnished Apartments	1,990.00	
2 <sup>nd</sup> floor	Furnished Apartments	1,990.00	
3 <sup>rd</sup> floor	Furnished Apartments	1,990.00	
Rooftop Annexes	Furnished Apartments	995.00	
Fences	Utilities	146.00	
ТВА	-	11,613.00	

Source: Construction Licenses

#### **Building Components:**

Number of Units: 128 Rooms

Number of parking slots in basement: 109 car parking slots

Available services in building: hotel lobby encompassing receptions, seating, gymnasium halls, children fames court, health club, coffee shop, 2 guest elevators, services elevator, prayer, business center, 2 conference rooms, and central room for all uses.

Source: Client 2020

Real estate finishes and structural works description								
Type of Fac	cades	Type of Flo	ors	Available in	Building?	Type of AC	Structure	Type of Rooftop
Northern	Glass	External	Interlock and Green Areas	Double Walls	Escalators	✓ Central	✓ Concrete	✓ Reinforced Concrete
Southern	Marble Chips	Reception	Marble	Double Glass	✓ Elevators	Split	Carrying Walls	Steel Seams
Eastern	Marble Chips	Entrances	Marble	Ceiling Gypsum	✓ Parking	U Windows	☐ Meal Building	☐ Wooden Beams
Western	Marble Chips	Rooftops	Tiles	Concealed Lighting	✓ gate	□ others	☐ Wooden Building	C Others
Type of Ins	Type of Insulation         • Wall and rooftop thermal insulation and damp proofing				g			
Remarks	Remarks •							

# **Real Estate Photos:**

















# **General Benchmarks:**

#### Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Namozagiah	1,600.00	3,500.00	5,600,000.00	Commercial
2.	Namozagiah	1,650.00	3,500.000	5,775.000.00	Commercial
3.	Namozagiah	500.00	4,000.00	2,000,000.00	Commercial
4.	Namozagiah	900.000	5,000.00	4,500,000.00	Commercial
Av	erage	1,162.50	4,000.00	4,468,750.00	-
<u> </u>		·			

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR  $3,500 / m^2$  to SR  $5,000 / m^2$  of average SR  $4,000 / m^2$ .

#### Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 4,000
Furnished building lease m2 price	SAR 575
Net Return Rate	8.50%

# **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with	SAR 59,500,000
(market leases)	
Income capitalization method in accordance with	SAR 58,800,000
(lease contract)	
Cost Based Calculation	SAR 56,400,000

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 58,800,000
Value	Fifty-Eight Million Eight Hundred Thousand Saudi Riyals

# **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

# **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### Copy of Deed - 1

يزيرة يعلى مريد الحسين . يريفي ايراهيم عمر محمد الحسين . يريفي ايراهيم عمر محمد الحسين . يريفي الريفي . يريفي ترفيع الملاكة والسلام على من لا لمي بعده، ويعد . صلار حسن . معاد رحسن . معاد رحسن . معاد رحسن . معاد رحسن . من الريفي المعرب الملك من الموذيجية بمنية الرياض . وحمودها والموالية . معاد رحسن . معاد رحسن . معاد رحسن . معاد رحسن . من الريفي المعرب معاد المعاد من المعاد رحسة و معاد المعاد و الموالية . معاد رحسن . معاد رحسن

الموثق

الغتم الرسعي

ايراهيم عمر محمد الصبين

الرقع الاستبناني: 2772

#### Copy of Deed - 2

لم المعلى ال

الموثق

الخلم الرمنعي

ايراهيم عمر محمد الحمين

درةم ششتى: 2779

# Copy of Construction License

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# Residential Building Valuation Report, Yasmine District, Riyadh City

(Yasmine Building)

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101704RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 AH Accord to: 30/06/2021



Subject: Residential Building Valuation, Yasmine District, Riyadh City (Yasmine Building)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Yasmine District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is apartment residential building of total land area 2,309.76 m2 in accordance with enclosed deed and of total building area 5,283 m2 and fence area 139.98 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 16,070,000 Sixteen Million Seventy Thousand Saudi Riyals

# **Executive Director**

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Apartment Residential Building
Real Estate Trade Title	Yasmine Building
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	510810001679 – 09/07/1441 AH
Property Rights	100% Undisputed property by Gulf Real Estate REIT and was mortgaged at Bilad Bank in accordance with enclosed deed
City	Riyadh
District	Yasmine
Construction License N°	12739/1431
License date:	24/07/1431 AH
Real Estate Age:	Seven years, approximately
Layout N°:	3229
Block N°:	3
Plot N°:	16
Deed Based Land Area	2,309.76 m2
Construction licensed based build area	5,283 m2 and fence area 139.98 Lm
Number of units:	41 residential apartments in accordance with licenses
Real Estate User:	Vacant
Number of lease contracts:	N/A
Contract Duration:	-
Agreed charges between parties in accordance with contract.	-
Total real estate income for 2021	-
Net real estate income for 2021	-
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

# Location of Intended Real Estate for Valuation:



Source: Google Earth

The building is located in Yasmine district, north of Riyadh. Yasmine district is unique area north of Riyadh City where the building is located nearby central business area allowing easy access through Anas Bin Malik Road, King Fahd Road, King Salman Road and King Abdulaziz Road.

Location	Distance (Km)
Financial District	10
King Salman Road	1.5
King Khalid Road	15
Central Region	15

# Weakens and Strength Points

#### **Strength Points:**

- Real estate is located in Yasmine district nearby services such as restaurants, markets and banks.
- Real estate is nearby several axils allowing easy access (King Fahd Road, King Salman Road and Anas Bin Malik Road)

#### Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

# **Real Estate Coordinates:**

E: 46.6503374	N: 24.8287924

The building is located along 30m width Qadisiah street connecting the building from south with Anas Bin Malik Road. The building is bordered by 2 internal streets from north and west while the southern border is white land. The building is located at 1 Km north Anas Bin Malik Road and 2 Km south King Salman Road.

# Land Layout:



Source: Riyadh Region Municipality

# Adjacent Land Uses:

Adjacent area consists of residential commercial area encompasses buildings and villas. Land use is commercial – residential type based on Riyadh Municipality drawings. Residential buildings having three and half floors are allowed in accordance with municipality stipulations.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
<b>Government Services</b>	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	15
Medical Services	Hospitals	15
Ivieuical services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
	Hotels	10
	Fuel Stations	10

# Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities							
Electricity network	Water Network	Wastewater Network	Rainwater Drainage				
$\checkmark$	<b>V</b>	$\checkmark$	V				
Remarks:	-						

# Land:

The real estate is a residential building of total land area 2,309.76 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders					
Direction	Border Type	Length			
North	10m width street	69.99m			
South	Plot Nº 15	69.99m			
East	36m width street	33m			
West	18m width street	33m			

Source: property deed:

# **Building:**

Land encompasses residential hotel building of total build area 5,283 m2 and fence area 139.98 Lm in accordance with enclosed construction license detailed as follows:

Description	# Units	Uses	Build Area (m2)
Ground Floor	12	Residential apartment	1,382.00
1 <sup>st</sup> floor	12	Residential apartment	1,620.00
2 <sup>nd</sup> floor	11	Residential apartment	1,550.00
Electricity Room	-	Electricity Room	20.00
Rooftop annexes	6	Residential apartment	731.00
Fences	-	Services	139.98
ТВА	41	-	5,442.98

Source: Construction License

Real estate finishes and structural works description										
Type of Fac	cades	Type of Floo	Type of Floors Available in Building? Type of AC		Available in Building?		Available in Building?		Structure	Type of Rooftop
Northern	Rocks	External	-	Double Walls	Escalators	Central	✓ Concrete	Reinforced Concrete		
Southern	Paint	Reception	Marble	Double Glass	✓ Elevators	☑ Split	Retaining Walls	C Steel Beams		
Eastern	Rocks	Entrances	Marble	Ceiling Gypsum	✓ Parking	U Windows	Meal Building	☐ Wooden Beams		
Western	Rocks	Rooftops	Tiles	Concealed Lighting	✓ gate	□ others	□ Wooden Building	C Others		
Type of Ins	Type of Insulation• Wall and rooftop thermal insulation and damp proofing					ng				
Remarks	Remarks									

# **Real Estate Photos:**

















# **General Benchmarks:**

# Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Qadisiah Street	2,520.00	4,000.00	10,080,000.00	Residential Commercial
2.	Qadisiah Street	7,200.00	4.200.00	30,240,000.00	Residential Commercial
3.	Qadisiah Street	2,500.00	4.100.00	10,250.000.00	Residential Commercial
4.	Qadisiah Street	1,500.00	4.300.00	6,450.000.00	Residential Commercial
	Average	3,430.00	4.150.00	14,255.000.00	-

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 4,000 /m2 to SR 4,300/m2.

- \* Price of square meter of land under valuation is SAR 4,150/m2.
- \* Land price averaging reconciliations were not made due to the fact that average price of square meter in region is suitable for area of land under valuation.

#### **Real Estate Market Value Valuation:**

## Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 14,950,000
accordance with (market leases)	
Cost Method	SAR 16,070,000

Real estate was not calculated based on income capitalization due to the fact that real estate is vacant in full, and calculation was made based on costs:

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 16,070,000
Value	Sixteen Million Seventy Thousand Saudi Riyals

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

# **Report preparation work team:**

# **Liability Limitation:**

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#### **Copy of Deed**



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# Restaurant Commercial building Jeddah City, Alshera' District Valuation Report

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101702RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 18/11/1442 AH Accord to: 28/06/2021



# Subject: Restaurant Commercial Building Jeddah City, Alshera' District Valuation

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Alshera District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is restaurant commercial building, of total land area 1,995.50 m2 in accordance with enclosed deeds and of total building area 864.14 m2 in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

**Real Estate Market Value** 

SR 15,650,000 Fifteen Million Six Hundred Fifty Thousand Saudi Riyals

**Executive Director** Ibrahim Mohammed Al-Jadoa Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Type of Real EstateRestaurant Commercial BuildingReal Estate Trade TitleAlshera Burger KingOwner's NameTamdeen First for Real Estate Trading CompanyDeed N° and Date4935598002676 - 24/07/1442 AHProperty RightREIT fund in accordance with enclosed deed.CityJeddahDistrictAlsheraLicense N°3800113362License Date13/07/1438AHReal Estate AgeUnder ConstructionBlock N°:-Plot N°:3/505/TBlock N°:-Plot N°:250/B - 251/B - 269/B and 270/BDeed Based Land Area1,995.50 m2Construction licensed based build area00 estaurant buildings in accordance with licenseReal Estate UserOne tenant which is Olyan Food Services CompanyNumber of Lease ContractsTwo contractsContract Duration20 years for two contracts signed in 20/12/2016Agreed charges between parties in accordance with contract.First 5 years, SAR 1,375,500 per annum Fourth 5 years, SAR 1,375,500 per annum Fourth 5 years, SAR 1,375,00 per annum Fourth 5 years, SAR 1,663,750 per annum Fourth 5 years, SAR 1,663,750 per annum Anagement expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021Valuation Date30 June 2021	Real Estate Profile	
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Number of Lease ContractsTwo ContractsContract Duration20 years for two contracts signed in 20/12/2016Agreed charges between parties in accordance with contract.First 5 years, SAR 1,250,000 per annum Second 5 years, SAR 1,375,500 per annum Fourth 5 years, SAR 1,512,500 per annum Fourth 5 years, SAR 1,663,750 per annum SAR 1,250,000Total real estate income based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021	Number of Units	Two restaurant buildings in accordance with license
Contract Duration20 years for two contracts signed in 20/12/2016Agreed charges between parties in accordance with contract.First 5 years, SAR 1,250,000 per annum Second 5 years, SAR 1,375,500 per annum Third 5 years, SAR 1,512,500 per annum Fourth 5 years, SAR 1,663,750 per annumTotal real estate income based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021	Real Estate User	One tenant which is Olyan Food Services Company
Agreed charges between parties in accordance with contract.First 5 years, SAR 1,250,000 per annum Second 5 years, SAR 1,375,500 per annum Third 5 years, SAR 1,512,500 per annum Fourth 5 years, SAR 1,663,750 per annumTotal real estate income based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021	Number of Lease Contracts	Two Contracts
Agreed charges between parties in accordance with contract.Second 5 years, SAR 1,375,500 per annum Third 5 years, SAR 1,512,500 per annum Fourth 5 years, SAR 1,663,750 per annumTotal real estate income based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021	Contract Duration	20 years for two contracts signed in 20/12/2016
Fourth 5 years, SAR 1,663,750 per annumTotal real estate income based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021	parties in accordance with	Second 5 years, SAR 1,375,500 per annum Third 5 years, SAR 1,512,500 per annum
based on contract for 2021SAR 1,250,000Net real estate income based on contract for 2021SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021		Fourth 5 years, SAR 1,663,750 per annum
Net real estate income based on contract for 2021management expenses in accordance with enclosed agreement of client.Real Estate Inspection Date22 June 2021Valuation Date30 June 2021		SAR 1,250,000
Valuation Date 30 June 2021		management expenses in accordance with enclosed
	Real Estate Inspection Date	22 June 2021
Remarks -	Valuation Date	30 June 2021
	Remarks	-

# Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Alshera district, north of Jeddah.

Location	Distance (Km)
Sharm Ubhor Beach	7
Cornice	10
King Abdulaziz Airport	15

# Weakens and Strength Points

#### **Strength Points:**

- Real estate overlook Prince Abdulmajid Street
- Real estate is located nearby Sharm Ubhor Cornice
- Real estate is nearby several axils which allow easy access (Medina Road)
- Project has good accessibility through several roads.

#### Weakness Points:

- There are several options in the region.

# Location of Intended Real Estate for Valuation:



Source: Goggle Earth

## **Real Estate Coordinates:**

E: 39.0950278 N: 21.7762500
-----------------------------

Building is located along Prince Abdul Majid Road connecting in east direction Medina road and west Prince Abdullah Alfaisal road bordered from north by Prince Abdulmajid Road and bordered from west and south white land and bordered from east un-asphalted corridors.

# Land Layout:



Source: Jeddah Region Municipality

# **Adjacent Land Uses:**

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Jeddah municipality drawings.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
<b>Government Services</b>	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	25
Medical Services	Hospitals	15
	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	10
	Fuel Stations	10

# Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
$\checkmark$	V		
Remarks:	-		

## Land:

The land is restaurant commercial building of total land area 1.995.50 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	Parking, 2m width and 52m	37m
	width street	
South	Section of Plot N° 285	40m
East	Corridor, 10m width	47m
West	Plot N° 268 and 249	50m

Source: Property Deed

# Building

The land encompasses restaurant commercial building of total build area 864.14m2 in accordance with enclosed construction license detailed as follows:

Description	Number of Units	Uses	Building Area (m2)
Ground Floor	2	Commercial	564.47
First Floor	2	Commercial	299.67
ТВА		-	864.14

Source: Building License

# **Building Components**

Number of Units	2 restaurant building
Utilities available in	-
project	
Source: Construction Lies	

Source: Construction License

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Skelton	External	Skelton	Double Walls	Escalator	Central	Concrete	▼ reinforced concrete
Southern	Skelton	Reception	Skelton	Double Glass	Elevators	Split	Retaining walls	Steel Beams
Eastern	Skelton	Entrance	Skelton	Ceiling Gypsum	Parking	☐ Window	Metal Buildings	wooden Beams
Western	Skelton	Rooftop	Skelton	Concealed Lighting	☐ Gates	C Other	☐ Wooden Buildings	C Others
Type of Insulation			-					
Remarks			-					

## **Real Estate Photos:**



## **General Benchmarks:**

## Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1	Prince Abdul Majid Road	1,170	4,200	4,914,000	Commercial
2	Prince Abdul Majid Road	2,400	4,250	10,200,000	Commercial
3	Prince Abdul Majid Road	960	4,600	4,416,000	Commercial
4	Prince Abdul Majid Road	750	4,950	3,712,500	Commercial
Av	erage	1,320	4,500	5,810,625	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 4.200  $/m^2$  to SR 4,950 $/m^2$  of average SR 4,500 $/m^2$ .

\* Price of square meter of land under valuation is SAR 4,500/m2

## Based on above comparisons, it was evident that:

Description	Average
Land M2/Price	SAR 4,500
Net Return Rate	8%

## **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 15,650,000
accordance with (contract lease)	
Cost Method	SAR 9,700,000

### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 15,650,000
Value	Fifteen Million Six Hundred Fifty Thousand Saudi Riyals

### **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

#### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

وزارة الحل رأم الصنك: 493598002676 لليف بن عيدالر حمن بن عيداند العضيب الزياض ترخيص رقم 40/1726 مك قكر هسن الحمد قد وحده والصلاة والسلام على من لا تبي بعده، ويعد: فإن قطعة الارض رقم 270 / ب من المقططرقم 3 / 505/ت الواقع في هي الشراع بمدينة جدة . و قطعة الارض رقم 250 / ب من المقططرقم 3 / 505/ت الواقع في هي الشراع بمدينة جدة . و قطعة الارض رقم 269 / ب من المفططرقم 3 / 505/ ت الواقع في هي الشراع بمدينة جدة . و قطعة الارض رقم 251 / ب من المغططرقم 3 / 505/ت الواقع في هي الشراع بمدينة جدة . وهدودها واطوالها : شمالا: موافق سيارات متوسط عرض 2.00 م شارع عرض 52.00م بطول 37 ريداً من الغرب للشمال الشرقى يطول سيعة و ثلاثون متر ثم يتكسر بشطفة لتشرق بطول 24.24م لالون متر تم يعصر يسعده الماري يقون 24، 44. جنوبا: شرقا جزء من القطعة رقم 285 مكرر وغريا جزء من القطعة رقم 285 بطول 40 أريعون مثر شرقا: شمالا شارع عرض 10م رجنوبا مواقف سيارات متوسط عرض 18م بطول 47 سيعة و أريعون متر غربا: جنوبا القطعة رقم 268 وشمالا القطعة رقم 249 يطول 50 خمسون متر ومسلحتها 1995.5 ألف و تسعدشة و خمسة و تسعون متر مربعا و خمسون سنتمترا مربعاً وذلك بموجب خطاب أماثة جدة رقم 3600082483 في 3 / 4 / 1437هـ المقيد للينا برقم 371302352 في 8 / 4 / 1437هـ المرهونة بموجب الصك الصادر من كتابة الحل بشمال الرياض برقم 717821000790 في 19 / 06 / 1441 أصبحت ملكا لـ شركة تعدين الاولى الطارية يموجب سجل تجاري رقم 1010896622 خالية من الرهن وعليه جرى التصديق تحريراً في 1442 / 07 / 24 لاعتماده بوصلى الد على تبيئا معمد واله وصحيه وستم الموثق الغلم الرسعى تايف بن عيدالرحمن بن عيدالله العضيب

الرفر التنشيق: 1855

## Copy of Construction License

مانة حــــــــــــــــــــــــــــــــــــ			)	بناء	ية ب	رخــد		لة العربية السعوديا يون البلدية والقروية ــــانة محافظة حدة من الــــــــــبناء بية بناء تجارية	وزارة الشؤ امــــــــــــــــــــــــــــــــــــ
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# Khamis Mushait City, Military City Road Restaurant Commercial Building Valuation Report

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101703RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date: 20/11/1442 AH Accord to: 30/06/2021



# Subject: Khamis Mushait City, Military City Road Restaurant Commercial Building Valuation

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Khamis Mushait City on King Khalid Road, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is restaurant commercial building, of total land area 1,500m2 in accordance with enclosed deed and of total building area 567.20m2 and fence area 160.00 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value

SR 13,550,000 Thirteen Million Five Hundred Fifty Thousand Saudi Riyals

## **Executive Director**

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 – brahch / real estate



Real Estate Profile		
Type of Real Estate	Restaurant Commercial Building	
Real Estate Trade Title	Khamis Mushait Burger King	
Owner's Name	Tamdeen First for Real Estate Trading Company	
Deed N° and Date	293598002673 – 24/07/1442 AH	
	100% Undisputed property by Mulkia Gulf Real Estate	
Property right	REIT fund in accordance with enclosed deed.	
City	Khamis Mushait	
District	Military City Road	
Construction License N°	40/1230/C25/1437 AH	
License Date	17/07/1437 AH	
Real Estate Age	Three years approximately	
Layout N <sup>o</sup> :	-	
Block N°:	-	
Plot N°:	N/A	
Deed Based Land Area	1.500 m2	
Construction licensed based	567.20 m2 and fence area 160.00 Lm	
build area		
Number of Units	Two restaurant buildings in accordance with license	
Real Estate User	One tenant which is Olyan Food Services Company	
Number of Lease Contracts	Two Contracts	
Contract Duration	20 years for two contracts signed in 15/10/2015	
Agreed charges between	First 5 years, SAR 1,150,000 per annum	
parties in accordance with	Second 5 years, SAR 1,266,000 per annum	
contract.	Third 5 years, SAR 1,390,000 per annum	
	Fourth 5 years, SAR 1,530,000 per annum	
Agreed charges between		
parties in accordance with	SAR 1,150,000	
contract.		
Total real estate income	SAR 1,150,000 - Tenant pays maintenance, operation and	
based on contract for 2021	management expenses in accordance with enclosed	
	agreement of client.	
Net real estate income based	22 June 2021	
on contract for 2021		
Real Estate Inspection Date	30 June 2021	
Valuation Date	-	
Remarks		

## Location of Intended Real Estate for Valuation:



Source: goggle Earth

Real estate is located in King Khalid Road, west of Khamis Mushait

Location	Distance (Km)
Khamis Mushait Central region	4
Abha Airport	12

## Weakens and Strength Points

### **Strength Points:**

- Real estate is located on Military City Road (King Khalid)
- Real estate is located on southern entrance of Khamis Mushait
- Real estate is nearby several axils which allow easy access (Prince Sultan Bin Abdulaziz Road)

## Weakness Points:

- There are several options in the region.

## Location of Intended Real Estate for Valuation:



Source: goggle Earth

### **Real Estate Coordinates**

|--|

The building is located along King Khalid Road connecting from east Khamis Mushait and from south Ahd Rafedah City and is located at 2 Km south Prince Sultan Road.

#### Adjacent Land Uses:

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Asir Region municipality drawings.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
weuld services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
Commercial Services	Hotels	10
	Fuel Stations	10

## Distance between real estate and public services and description of real estate:

Available Infrastructure Utilities				
Electricity network	Electricity network	Electricity network	Electricity network	
~	✓			
Remarks			-	

## Land:

The land is restaurant commercial building of total land area 1,500 m2 in accordance with enclosed deed and as follows:

Land Length	Land Lengths and Borders				
Direction	Border Type	Length			
North	20m width street	30m			
South	20m width street	30m			
East	16m width street	50m			
West	64m width, Military City Road	50m			

Source: Property Deed

## **Building:**

The land encompasses restaurant commercial building of total build area 567.20m2 and fence area 160.00 Lm in accordance with enclosed construction license detailed as follows:

Description	Number of Units		Uses	Building Area (m2)
<b>Building Section A</b>		1	Commercial	283.60
<b>Building Section B</b>		1	Commercial	283.60
Fence		-	Services	160.00
TBA				- 727.20

Source: construction Licenses:

## **Building Elements:**

Number of Units	2 restaurant building
Utilities available in project	12 external parking

Source: construction Licenses:

Real estate	Real estate finishes and structural works description							
Type of Fac	cades	Type of Fac	ades	Type of Fac	ades	Type of Facades	Type of Facades	Type of Facades
Northern	Paint	External	Interlock	✓ Double Walls	✓ Escalator	✓ Central	Concrete	✓ reinforced concrete
Southern	Paint	Reception	Porcelain	Double Glass	Elevators	🗖 Split	Retaining walls	C Steel Beams
Eastern	Paint	Entrance	Porcelain	Ceiling Gypsum	✓ Parking	☐ Window	Metal Buildings	□ wooden Beams
Western	Paint	Rooftop	-	Concealed Lighting	<b>⊽</b> Gates	□ Other	☐ Wooden Buildings	C Others
Type of Ins	ulation		Wall and r	ooftop therm	al insulatior	and damp	proofing	
Remarks			-					

## **Real Estate Photos:**

















## **General Benchmarks:**

## Land Comparisons:

Based on field survey, we detected only one plot of area 3,000 m2 (m2 price is SAR 2,800). After having inquired real estate experts in region and analyzing data it was proven that price of m2 on military city road ranges within SR 2,800/m2 to 3,600/m2 at average SAR 3,200/m2.

Based on field survey of region, it was proven that:

Description	Average
Land M2/Price	SAR 3,200
Net Return Rate	8.5%

## **Real Estate Market Value Valuation:**

## Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 13,550,000
accordance with (contract lease)	
Cost Method	SAR 6,350,000

#### **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 13,550,000
Value	Thirteen Million Five Hundred Fifty Thousand Saudi Riyals

### **Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

#### **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

## Copy of Deed

رة، المك: 293598002673	وزارة العدل
التاريـــــخ: 1442/07/24 هـ	غايف بن عيدالرحمن بن عبداللہ الحضيب الرياض
	ترخيص رقم 40/1726
	مىك قكار ھىسن
	الحمد له وحده والصلاة والسلام على من لا تير يحد، ويعد:
ة الصكرية بمدينة خميس مشيط , وحدودها واطوالها	فإن الجزء المتبقى من المستودع المقام على الأرض الواقعة على طريق المدينا
	شمالا: شارع عرضه 20م بطول 30 ثلاثون مثر جنوبا: شارع عرضه 20م بطول 30 ثلاثون مثر شرقا: شارع عرضه 16م بطول 50 خصون مثر غربا: طريق للمنيئة الصكرية عرضه 64م بطول 50 خمسون مثر ومسلحتها 1500 ألف و خمسمانة متر مربعا المرهونة يموجب الصك الصا خالية من الرهن و عليه هر بر التصنية تحرب أف 2001 أمليه من الرهن لا تعنين الاول خالية من الرهن و عليه هر بر التصنية تحرب أف 2001 إل
وصلى الله على ذيبةا محمد وأله وصحبه وسلم.	خالية من الرهن وعليه جرى التصنيق تحريرا في 1442 / 70 / 24 لاعتداده
الموثق	الخلم الرسمى
ئايف بن عبدالرحمن بن عبدال العقيب	
	عرام التساسلي: 1852

#### **Copy of Construction License**





# Jeddah City, Northern Ubhor District Restaurant Commercial Building Valuation Report

Date: 20 Dualqidah 1442 AH Accord to: 30 June 2021 Report N°: 2101701RE

Prepared to: Mulkia Investment - Mulkia Gulf Real Estate REIT fund Date:20/11/1442 AHAccord to:30/06/2021



# Subject: Jeddah City, Northern Ubhor District Restaurant Commercial Building Valuation

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Northern Ubhor District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is restaurant commercial building, of total land area 552 m2 in accordance with enclosed deeds and of total building area 180.06 m2 and fences area 60 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

## Real Estate Market ValueSR 7,650,000Seven Million Six Hundred Fifty Thousand Saudi Riyals

## **Executive Director**

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership Nº 121000007 – brahch / realestate



Type of Real EstateRestaurant Commercial BuildingReal Estate Trade TitleUbhor Burger KingOwner's NameTamdeen First for Real Estate Trading CompanyDeed N° and Date493598002678 - 24/07/1442 AHProperty right:100% Undisputed property by Mulkia Gulf Real Estate REIT fundNotary PublicRiyadhCityJeddahDistrictNorthern UbhorConstruction License N°3700105020License Date22/01/1438 AHReal Estate AgeThree years approximatelyBlock N°:-Plot N°:204Deed Based Land Area552m2Construction license based build areaOne restaurant building in accordance with licenseNumber of Lease ContractsOne contractNumber of Lease ContractsOne contractAgreed charges between parties in accordance with contract.First 5 years, SAR 610,000 per annum Second 5 years, SAR 610,000 per annum Fourth 5 years, SAR 738,000 per annum Fourth 5 years, SAR 610,000 per annum Second 5 years, SAR 610,000 per annum Fourth 5 years, SAR 738,000 per annum Second 5 years, SAR 738,000 per annum Second 5 years, SAR 610,000 per annum Second 5 years, SAR 738,000 per annum Second 5 years, SAR 610,000 per annum Second 5 years, SAR 610,00	Real Estate Profile	
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Valuation Date 30 June 2021		management expenses in accordance with enclosed
	Real Estate Inspection Date	22 June 2021
Remarks -	Valuation Date	30 June 2021
	Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real estate is located within northern Ubhor, north Jeddah nearby high density population area and unique location north Jeddah. The building is located nearby resorts and Sharm Ubhor Beach and malls along pan continent street allowing easy access from several roads.

Location	Distance (Km)
Prince Abdullah Alfaisal Road	3
Sharm Ubhor Beach	2
Cornice	6
King Abdulaziz Airport	10

## Weakens and Strength Points

## **Strength Points:**

- Real estate overlooks Pan Continent Street which has unique commercial activities.
- Real estate is located nearby Sharm Ubhor Cornice
- Real estate is nearby several axils which allow easy access (Prince Naif road and Prince Abdullah Alfaisal Road)
- Project has good accessibility through several roads.

## Weakness Points:

- There are several options in the region.

## Location of Intended Real Estate for Valuation:



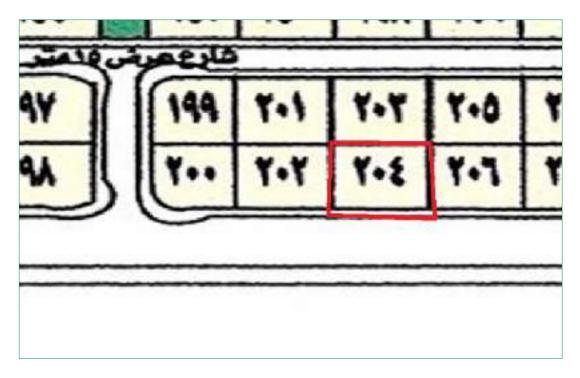
Source: Google Earth

## **Real Estate Coordinates**

E: 39.1148056 N: 21.7640833	
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The building is located along pan continent street connecting from north Prince Naif road and from south Prince Abdullah Alfaisal street bordered from north by a residential building, bordered from west by a mall and south pan continent street and bordered from east by commercial building. Building is located at 1.5 Km south Prince Naif Street and at 1.5 Km north Prince Abdullah Alfaisal street.

## Land Layout



Source: Jeddah Region Municipality

## Adjacent Land Uses:

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Jeddah municipality drawings.

Services		Expected Time (minutes)
	Government Departments	10
	Police Center	10
Government Services	Schools	10
and Centers	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
Medical Services	Dispensaries	10
	Malls	10
Commercial Services	Restaurants	10
	Hotels	10
	Fuel Stations	10

Distance between real estate and	muhlia comulada and daa	ariation of real actator
Distance between real estate and	public services and des	cription of real estate:

## Land:

Real estate is commercial restaurant building of total land area 552 m2 in accordance

Land Lengths and Borders					
Direction	Border Type	Length			
North	Plot No 202	24m			
South	Plot No 206	24m			
East	Plot No 203	23m			
West	Pan Continent Street, 52m width	23m			

Source: Property Deed 417822000801

## with enclosed deed as follows:

## Building

The land encompasses restaurant commercial building of total build area 180.06m2 and fence area 60 Lm in accordance with enclosed construction license detailed as follows:

Description	Number of Units	Uses	Building Area (m2)
Ground Floor	1	Commercial	180.06
First Floor	-	Services	60.00
ТВА			240.06
Courses Duilding	Lieewee		

Source: Building License

Available Infrastructure Utilities						
Electricity network	Electricity network	Electricity network	Electricity network			
<b>V</b>	<b>V</b>					
Remarks	-					

## **Building Components**

Number of Units	one restaurant building
Utilities available in project	6 external car parking

Source: Construction License

Real estate finishes and structural works description								
Type of Fac	cades	Type of Fac	ades	ades Type of Facades		Type of Facades	Type of Facades	Type of Facades
Northern	Paint	External	Interlock	✓ Double Walls	Escalator	<b>⊡</b> Central	Concrete	reinforced concrete
Southern	Paint	Reception	Porcelain	Double Glass	Elevators	🗖 Split	Retaining walls	Steel Steel Beams
Eastern	Paint	Entrance	Porcelain	Ceiling Gypsum	✓ Parking	☐ Window	Metal Buildings	wooden Beams
Western	Paint	Rooftop	Gates Other			☐ Wooden Buildings	C Others	
Type of Ins	Type of InsulationThermal insulation and damp proofing for walls and ceilings			s				
Remarks			-					

## **Real Estate Photos:**

















## **General Benchmarks:**

## Land Comparisons:

Based on field survey, 3 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1	Pan Continent Street	1,315.00	6,500	8,547,500	Commercial
2	Pan Continent Street	1,650.00	7,800	12,870,000	Commercial
3	Pan Continent Street	1,600.00	7,600	12,160,000	Commercial
A١	/erage	1,521.67	7,300	11,192,500	-

Source: Estnad Field Survey

Price of land's square meter in premises adjacent area is within SR 6,500 /m2 to SR 7,800/m2 of average SR 7,300/m2.

\* Price of square meter of land under valuation is SAR 7,300/m2

## Based on above comparisons, it was evident that:

Description	Average
Land M2/Price	SAR 7,300
Net Return Rate	8%

## **Real Estate Market Value Valuation:**

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in	SAR 7,650,000
accordance with (contract lease)	
Cost Method	SAR 4,650,000

## **Real Estate Final Value:**

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market	SAR 7,650,000
Value	Seven Million Six Hundred Fifty Thousand Saudi Riyals

## Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	121000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

## **Liability Limitation:**

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

#### **Copy of Deed**

رقم المنك: 493598002678 د. التتريــــــخ: 1442/07/24 د. وزارة العل

تايف بن عبدالرحمن بن عبدالله العضيب الرياض ترخيص رقم 40/1726

مك أكار هــــن

الحمد لله وحده والصلاة والسلام على من لا نبي يعده، ويعد: فإن قطعة الارض رقم 204 من المغطط رقم 230 / ب الواقع في هي ابحر الشمائية ابمدينة هدة , ونعدودها واطوالها : شمالا: قطعة رقم 205 يطول 24 أربعة و عشرون متر شرقا: قطعة رقم 203 يطول 23 ثلاثة و عشرون متر غربا: شارع عرض 52 م يطول 23 ثلاثة و عشرون متر عربا: شارع عرض 55 م يطول 23 ثلاثة و عشرون متر ومستحلها 552 فعسمانة و الثين و خمسون متر مربعا المرهونة ابموجب الصك الصادر من كناية العال يشمال الرياض برقم ومستحلها 552 فعسمانة و الثين و خمسون متر مربعا المرهونية بموجب الصك الصادر من كناية العال يشمال الرياض برقم ومستحلها 552 فعسمانة و الثين و خمسون متر مربعا المرهونة الموجب الصك المعادر من كناية العال يشمال الرياض برقم ومستحلها 552 فعسمانة و الثين و خمسون متر مربعا المركز كان 24 لاعتماده من كناية العال يشمال الرياض برقم ومستحلها 552 فعسمانة و الثين و خمسون متر مربعا المركز كان 24 لاعتماد من كناية العال يشمال الرياض برقم ومنابعة من الرض وعليه جرى التصديق تحريرا في 1442 / 70 / 24 لاعتماده بوصلى عائد على تبينا محمد واله وستم

الخلع الرسعي

الموثق

تايف بن عيدالرحمن بن عيدان العضيب

الركم السلسلي: 1857

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المعصلكة العربية السعودية وزارة الشؤون البلدية والغروية مانة الله محافظة حدة 1.00 رخصة بناء ملاء إدارة رحييص الـــــ إسدار رخصة بناء تحاربة 1441/1004/21 صلاحيتها 1438/محزم/22 اللاريخ 3700105020 رفم الرحصة رقم الصك تاريخ التسك اسم ماحب الرخصة رقم السجل الاستخدام ایرانیم محمد ایرانایم الحدیثین جوال رقم 0500514009 1013739385 1437/6.mill pi/S 328219014668 رهمكا بناء معلات تجارية رقم المطعة رفم الكروكات مساحة الارض اسم الضارع رقم المخطط الحاف البندية 553 أبحر الشعالية 254 انير مسمى .../ 230 3700618516 ذقبان الفرصة صوح السيبات الوزيرة بالمسلماة الالكتروبية تعتبر ملزينة على المالب الهندسي والمالة الآن لينة بلاسة وجلى حجوع المكانب الهندسية ضرورة إطلاع المالة على سميغ للمينات وتختر من مسلوليتية، بحث الالتزام بتنفيذ الجزاء المراري ولى قرير المرار المراري المحسنة بمخطط العراب الحراري المعنى العيدر رحصة قداما لا بعني الموظفة على العرارة مالان يتم اليوافق مع المواطة المستارالالارم وإيقاف الرأي، الواجراب المكسولة بالمعنية (الكافيةية) المعلق المعلى محسنة بمحصف والمالة الارام وإيقاف الالتذام بينامية المكسولة بالمعرفة مالان العرارة مالان يتم اليوافق مع المواطة المستارالالارم وإيقاف المعلى حسب المعرفة بالالمتية والكافيةية المعرفة المعلى محسب المعرفة والمالية العالم معالية المعنية المعلى حسب المحصول والمتية والمعاطية الواطة من الحريق المعلى والمعلية المعانية المعالية المالية المحلولية المتحارك الألمار والعام معلمات الواطة من الحريق المعاني والمالية المعانية المعارفة المالية المحلولية المتحارية المعلم المالية والمعالية من الحريق المعاني محسب المعصول والمالية والا المحلولية المتحارية المعالية المعلى المعلية المواطة من الحريق المعانية المواطة المعانية المالية المالية والمالية المالة المالية المالية المحريق المالية المالية المالية المالية المالية المعانية المعانية المالية والمالية المالية والمالية المالية الارتداد الحذوذ Real يطول 24.00 ستر يحدقنا القطعة رقم 202 4,75 الشمال بطول 33.00 متر بحدها القطمة رقم 203 4 التمرق بطول 24.00 متر بحدها الفطمة رقم 4,75 الجنوب 306 And sold بطول 23 متر بحدها شارع عرض 52,00 متر ÷ الغزب المساجات وعدد الوحدات ومواقف السبارات احدائيات الكروكاب سكتى إحمالك اخرى لجارى الشعاليات محبويات المبندي مساحة مساحة مساحة 345 340 180.05 0 180.06 طابق ارضاب 3406833.2737 الشرقيات \$12061.\$324 الفكتب العندسات حصاد البداء للإستشارات diamage 1 المكلب العشيرف جماد البناء للاستشارات ale I فيمة رسوم الرخصة 176,85 عددغرف الكهرباء لايوجد عذد المواقف 6 الكروكي الأرشادي 60 طول السور المدقق الإداري 1 عدد الوحدات أحمد سعد ملوك الفاهدي 1 عدد الأدوار مهندس الدراسة هيدالرحجن اختد فتلف الأسجري ALLEST ACT اعتماد مدير التحارك/إداري

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عاصر اساعة احمد سمارة مدير ادارة رخص البناه مرفارس بن أحمد رحب



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