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Valuation Report

YEAR-END VALUATION - (12) MIXED PORTFOLIO OF
REAL ESTATE ASSETS, RIYADH, KSA

AL MA'ATHAR REIT

DECEMBER 2018

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APPENDIX 1 – PHOTOGRAPHS



1 EXECUTIVE SUMMARY

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

1.1 THE CLIENT

Osool & Bakheet Investment Company & Al Ma'athar REIT
P.O. Box 63762, Riyadh 11526, KSA

1.2 THE PURPOSE OF VALUATION

The valuation is for the year-end valuation exercise and for financial statements.

1.3 INTEREST TO BE VALUED

The below-mentioned (12) mixed portfolio real estate assets located within the Riyadh, Kingdom of Saudi Arabia are the scope of this valuation exercise:

No.	Asset Class	Area	City	GPS Co-ordinates
1	Residential / Commercial / Offices	Al Ma'athar	Riyadh	24°40'53.3"N 46°40'00.3"E
2	Showroom - Toyota / Lexus	Al Takhassusi	Riyadh	24°40'51.38"N 46°40'40.11"E
3	Residential / Commercial - Furnished Apt / Shops	Al Rabie	Riyadh	24°46'57.1"N 46°38'58.0"E
4	Commercial / Offices - King Fahd Rd	Al Mohammaddeya	Riyadh	24°40'55.12"N 46°41'11.77"E
5	Commercial Showrooms King Abdul Aziz Road	Al Rabie Rafal	Riyadh	24°47'16.76"N 46°39'31.71"E
6	Commercial Showroom & Office	Quds	Riyadh	24°45'35.82"N 46°44'25.01"E
7	Commercial	Wadi Laban	Riyadh	24°38'6.63"N 46°34'8.33"E
8	Commercial Office & Showroom	Al Dabbab	Riyadh	24°39'38.12"N 46°42'33.27"E
9	Commercial Office Tower (Saudi Health Council)	Al Sahafa 210	Riyadh	24°46'47.89"N 46°38'30.91"E
10	Commercial Office Tower	Al Sahafa 310	Riyadh	24°47'48.62"N 46°38'0.27"E
11	Warehouses	Al Sulai	Riyadh	24°40'32.4"N 46°50'22.6"E
12	Warehouses	Al Hair	Riyadh	24°33'45.11"N 46°44'29.07"E

Source: Client 2018 & ValuStrat Research 2018

1.4 VALUATION APPROACH

Investment Method – Income Capitalisation for the freehold interest. On the other hand, the leasehold interest, we have utilised the discounted cash flow (DCF).

1.5 DATE OF VALUATION

Unless stated to the contrary, our valuations have been assessed as at the date of our report based on 31st December 2018.



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

1.6 OPINION OF VALUE

Property No.	Property Interest	Overall Price (SAR)
1 to 4 & 9 to 12	Freehold Interest Property	560,558,271
5 to 8	Leasehold Interest Property	14,998,000
Total Price (SAR) [Rounded]		575,556,000

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

1.7 SALIENT POINTS (GENERAL COMMENTS)

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

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

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

ValuStrat draws your attention to any assumptions made within this report. We consider that the assumptions we have made accord with those that would be reasonable to expect a purchaser to make.

We are unaware of any adverse conditions which may affect future marketability for the subject properties.

It is assumed that the subject properties are freehold and are not subject to any rights, obligations, restrictions and covenants.

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



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

Valuation considered full figure and may not be achievable in the event of an early re-sale.

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The portfolio of property referred within this report is a mix of prime, secondary and tertiary locations along with a mixture of type and style of property. The following factors of age, style and location can deter investors in an uncertain market period (declining prices in many areas) in the Kingdom of Saudi Arabia. Also, proximity of industrial uses and tertiary locations can deter investors. Investors are strongly advised to carry out thorough due diligence prior to any financial commitment.

Note: It must be borne in mind that both capital values and rental values can fall as well as rise.

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

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

2 VALUATION REPORT

2.1 INTRODUCTION

Thank you for the instruction regarding the subject valuation services. We ('ValuStrat', which implies our relevant legal entities) would be pleased to undertake this assignment for Osool & Bakheet Investment Company & Al Ma'athar REIT ('the client') of providing valuation services for the properties mentioned in this report subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

2.2 VALUATION INSTRUCTIONS / PROPERTY INTEREST TO BE VALUED

No.	Asset Class	Area	City	GPS Co-ordinates
1	Residential / Commercial / Offices	Al Ma'athar	Riyadh	24°40'53.3"N 46°40'00.3"E
2	Showroom - Toyota / Lexus	Al Takhassusi	Riyadh	24°40'51.38"N 46°40'40.11"E
3	Residential / Commercial - Furnished Apt / Shops	Al Rabie	Riyadh	24°46'57.1"N 46°38'58.0"E
4	Commercial / Offices - King Fahd Rd	Al Mohammadeya	Riyadh	24°40'55.12"N 46°41'11.77"E
5	Commercial Showrooms King Abdul Aziz Road	Al Rabie Rafal	Riyadh	24°47'16.76"N 46°39'31.71"E
6	Commercial Showroom & Office	Quds	Riyadh	24°45'35.82"N 46°44'25.01"E
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8	Commercial Office & Showroom	Al Dabbab	Riyadh	24°39'38.12"N 46°42'33.27"E
9	Commercial Office Tower (Saudi Health Council)	Al Sahafa 210	Riyadh	24°46'47.89"N 46°38'30.91"E
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11	Warehouses	Al Sulai	Riyadh	24°40'32.4"N 46°50'22.6"E
12	Warehouses	Al Hair	Riyadh	24°33'45.11"N 46°44'29.07"E

Source: Client 2018

2.3 PURPOSE OF VALUATION

The valuation is for the year-end valuation exercise and for financial statements.

2.4 VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Taaqem Regulations (Saudi Authority for Accredited Valuers) and the International Valuation Standards Council (IVSCs') International Valuations Standards (January 2017). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSCs International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.



Translation of the above text (section 2.4) as follows:

ان التقييم الذي تم متوافق مع القواعد العامة للهيئة السعودية للمقيمين المعتمدين، ومتقيد بالقواعد الموضعه من قبل المجلس العالمي لمعايير التقييم IVSC's للعام 2017م.

كما يجب الاخذ في الاعتبار ان التقييم قد تم حسب القواعد والتعريفات العامة والمعروفة للتقييم والمتعامل بها كما هو منشور بالقواعد الصادرة من المجلس العالمي لمعايير التقييم IVSC's منصوصاً عليها بـ "مقاييس التقييم العالمية IVS – القواعد العامة IVS وتقييم الاصول IVS، وتطبيقات التقييم IVS".

2.5 BASIS OF VALUATION

2.5.1 MARKET VALUE

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

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

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

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

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

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



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

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

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

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

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

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



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

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

2.5.2 VALUER(S)

The Valuer on behalf of ValuStrat, with responsibility of this report is Mr. Ramez Al Medlaj (Taqeem Member) having sufficient and current knowledge of the Saudi market and the skills and understanding to undertake the valuation competently. Mr. Al Medlaj has no previous material connection or involvement with the subject of the valuation or with the client and can provide an objective and unbiased valuation.

2.5.3 STATUS OF VALUER

Status of Valuer	Survey Date	Valuation Date
External Valuer	In December 2018	31 st December 2018

2.6 EXTENT OF INVESTIGATION

In accordance to instructions received we have carried out an external and internal inspection of the property. The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any structural survey, nor tested any services, checked fittings of any parts of the property. Our site inspection was limited to the visual assessment of the exterior & interior conditions of the subject properties including some of its facilities. For the purpose of our report we have expressly assumed that the condition of any un-seen areas is commensurate with those which were seen. We reserve the right to amend our report should this prove not to be the case.

2.7 SOURCES OF INFORMATION

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



and other relevant matters as set out in the report. Should this not be the case, we reserve the right to amend our valuation and report.

2.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject properties are valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession; written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report; that no contaminative or potentially contaminative use has ever been carried out on the site; we assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances. Information regarding tenure and tenancy must be checked by your legal advisors;

This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order; we have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent; that, unless we have been informed otherwise, the properties comply with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, By-Laws, Health and Safety at work); we have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building. We would recommend that the client makes their own enquiries in this regard; and the market value conclusion arrived at for the properties reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

2.8 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any



subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

2.9 DETAILS AND GENERAL DESCRIPTION

2.9.1 LOCATION OF THE PROPERTIES

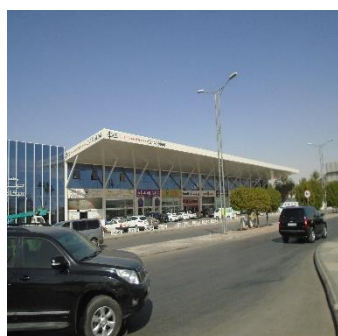
The subject properties consist of (12) real estate assets located in and around Riyadh, individually situated as follows:

Property No. 1 - Residential / Commercial / Offices, Al Ma'ather, Riyadh

The subject consists of a mixed used development of service apartments, commercial showrooms and offices. There are 131 tenants occupying the development between residential and commercial tenants producing an income of SAR 16,965,000 per annum (as provided by the client). The subject was built about circa. 2015 within an established area of west Riyadh within easy reach of the Riyadh's CBD.



Source: Google Extract 2018 - For Illustrative Purposes Only



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Property No. 2 – Showroom Toyota / Lexus, Al Takhassusi, Riyadh

The subject consists of commercial showroom with single tenant occupation (Toyota / Lexus – car showroom) producing a rental income of SAR 4,675,000 per annum.

The subject showroom was newly built in 2017 and is situated within an established commercial area of central Riyadh.



Source: Google Extract 2018 - For Illustrative Purposes Only



Property No. 3 – Residential / Commercial - Furnished Apt / Shops, Al Rabie, Riyadh

The subject property consists of a double story building containing 3 tenants producing a rental income of SAR 3,969,540 per annum as provided by the client.

The subject property fronts on busy Prince Saud Ibn Muhammad Ibn Muqrin Road close to the junction of Ath-Thumamah Road within a upcoming district of Al Rabie, North Riyadh. The subject building is part of new build completed circa 2016.



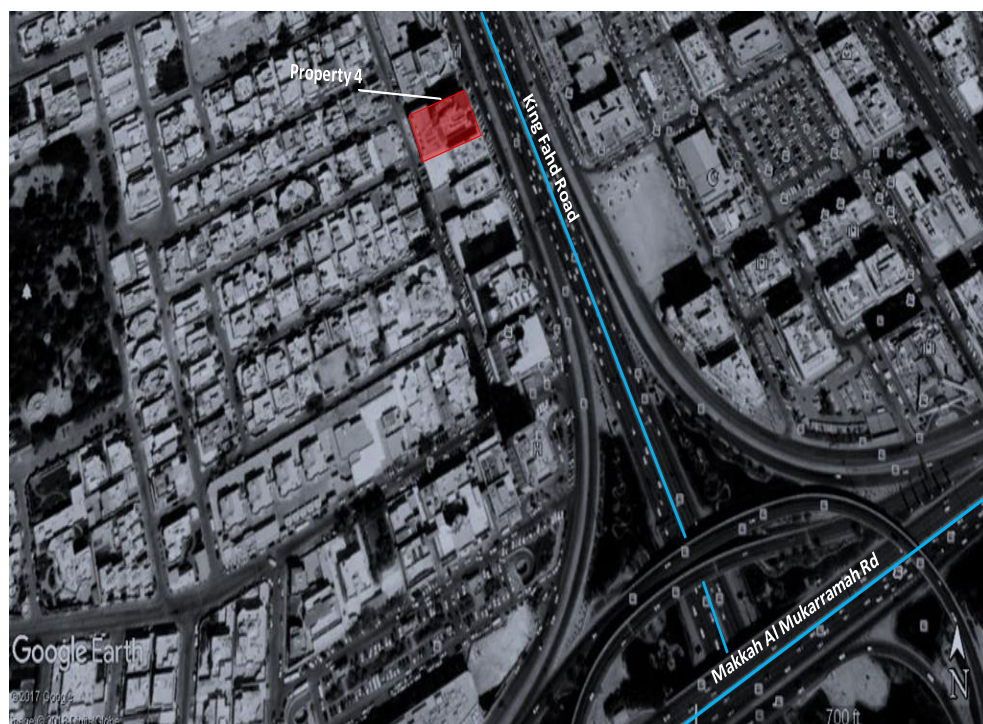
Source: Google Extract 2018 - For Illustrative Purposes Only



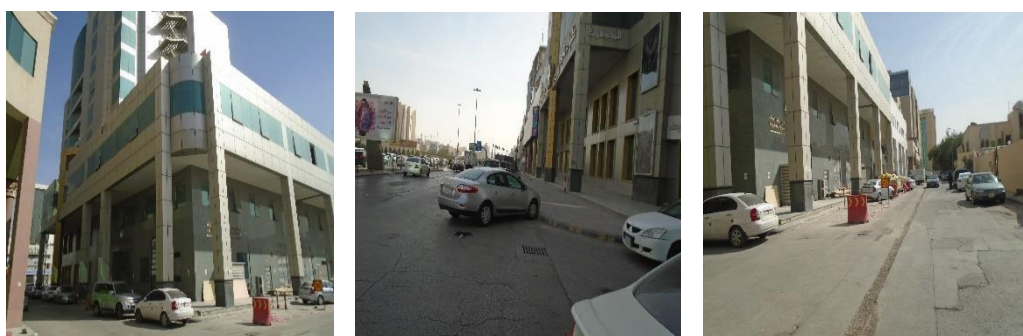
Property No. 4 – Commercial / offices, King Fahd Road, Al Mohammadeya Area, Riyadh.

The subject consists of office towers building fronting on the main arterial road, King Fahd Road close to the junction of Makkah Al Mukarramah Road situated within the CBD area of Riyadh.

The subject building is producing a rental income of SAR 8,206,300 per annum from 2 tenants as provided by the client. The subject office tower is approximately 10 years old.



Source: Google Extract 2018 - For Illustrative Purposes Only



Property No. 5 – Commercial Showrooms, King Abdul Aziz Road, Al Rabie Rafal, Riyadh.

The subject consists of showrooms containing 4 tenants producing a rental income of SAR 1,117,000 per annum on a leasehold interest.

The subject fronts onto the main King Abdulaziz Road close to the junction of Prince Saud Ibn Muhammad Ibn Muqrin Road in an upcoming district of Al Rabie, North Riyadh. The showrooms were built about 7 years ago.



Source: Google Extract 2018 - For Illustrative Purposes Only



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Property No. 6 – Commercial Showroom & Office, Quds, Riyadh

The subject consists of retail showrooms within a dense area of east Riyadh very close to junction at King Abdullah Road and East Ring Road.

The subject consists of a leasehold interest producing a rental income of SAR 640,000 per annum as provided by the client.



Source: Google Extract 2018 - For Illustrative Purposes Only



Property No. 7 – Commercial Retail Shops with upper part consisting of residential, Wadi Laban, Riyadh

The subject consists of low-density development producing a rental income of SAR 570,000 per annum as provided by the client based on a leasehold interest.

The subject is situated within a low-income area of south west Riyadh fronting onto Al Shafa close to the junction of the West Ring. For ease of reference refer to the illustration below:



Source: Google Extract 2018 - For Illustrative Purposes Only



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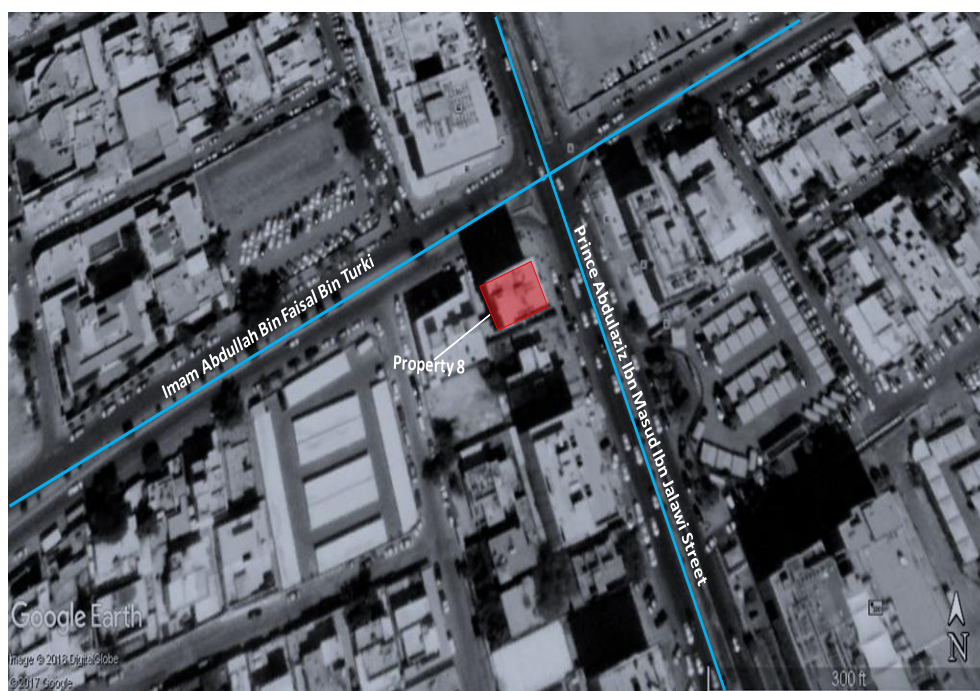
Osool & Bakheet Investment Co., Riyadh, KSA – Dec 2018

Property No. 8 – Commercial office and showroom, Al Dabbab Riyadh

GPS Co-ordinates: 24°39'38.12"N 46°42'33.27"E

The subject consists of a 7 storey office tower with retail showrooms at ground floor level within an established south Riyadh area with a densely populated district.

The subject development is producing a rental income of SAR 900,000 per annum based on a leasehold interest as provided by the client.



Source: Google Extract 2018 - For Illustrative Purposes Only



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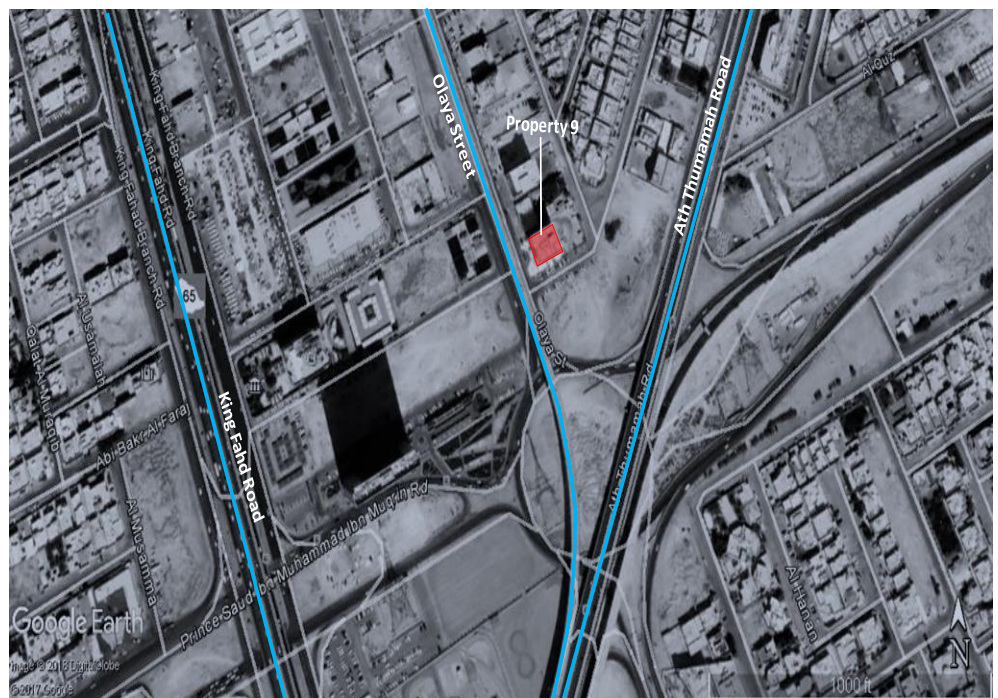
Property No. 9 – Commercial office tower, Al Sahafa, Riyadh

GPS Co-ordinates: 24°46'47.89"N 46°38'30.91"E

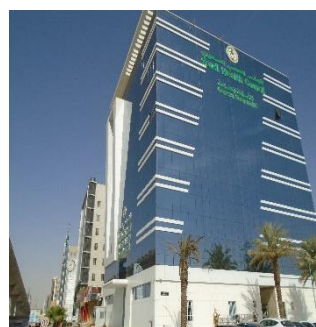
The subject consists of an 8 storey office tower occupied by a single tenant producing a rental income of SAR 4,670,000 per annum. The subject is situated within an up and coming area of Sahafa district with metro overhead line opposite the building.

The subject building was built and completed circa. 2012 on a land that extends to approximately 2,380 sq. m with a built-up area (BUA) of 10,880 sq. m.

The immediate locality is of an up and nature with the new King Abdullah Financial District (KAFD) on the opposite site on King Fahad Road.



Source: Google Extract 2018 - For Illustrative Purposes Only



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Property No. 10 – Commercial office tower, Al Sahafa, Riyadh

GPS Co-ordinates: 24°47'48.62"N 46°38'0.27"E

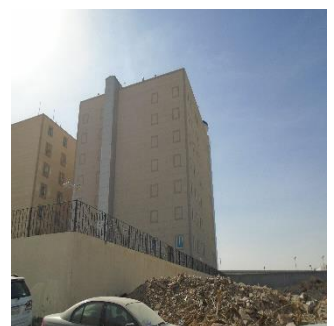
The subject consists of an 8 storey office tower built and completed circa. 2011. The subject is situated within an up and coming Sahafa district and fronts on Olaya Street close to junction of Al Imam Saud Ibn Faysal Road.

There is the Rafal tower close-by at the Junction of King Fahad Road and Al Imam Saud Ibn Faysal Road. The subject is occupied by a single tenant producing a rental income of SAR 4,312,666 per annum as provided by the client.

The subject office tower extends on a land area of approximately 2,520 sq. m with a built-up area (BUA) of 11,340 sq. m.



Source: Google Extract 2018 - For Illustrative Purposes Only



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Property No. 11 – Warehouses, Sulai, Riyadh

GPS co-ordinates: 24°40'32.4"N 46°50'22.6"E

The subject consists of a warehouse complex with multi-occupied tenants consisting of 30 tenants. The subject is over 25 years old producing a rental income of SAR 5,523,550 per annum as provided by the client.

The subject warehouse complex is situated within established Sulai district of south Riyadh within a predominantly industrial/warehouse area. For ease of reference refer to the illustration below. The subject is also improved on land area of 54,075 sq. m with a built-up area (BUA) of 46,158 sq. m.



Source: Google Extract 2018 - For Illustrative Purposes Only



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Property No. 12 – Warehouses, Al Hair, Riyadh

GPS co-ordinates: 24°33'45.11"N 46°44'29.07"E

The subject warehouse complex is part of an established warehouse development in south Riyadh built circa. 2006.

The subject is situated close to Arafat Road close to junction of Al Hair Road which leads north to south Ring Road. For ease of reference to the illustration below identifying the subject.

The subject warehouse complex is multi-tenanted occupied with 28 tenants producing a rental income of SAR 1,625,000 per annum as provided by the client.



Source: Google Extract 2018 - For Illustrative Purposes Only



2.10 ENVIRONMENT MATTERS

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

Details	
Area	Based on the document supplied by the client, the land areas of the subject properties are referred above through section 2.11.2 (below).
Topography	Generally, the properties are mostly regular in shape and on a level terrain
Drainage	Assumed available and connected.
Flooding	ValuStrat's verbal inquiries with local authorities were unable to confirm whether flooding is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not flood prone. A formal written submission will be required for any further investigation which is outside of this report's scope of work. Note: It is understood that there is no known flooding in the areas where the properties are located.
Landslip	ValuStrat's verbal inquiries with local authorities were unable to confirm whether land slip is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not within a landslip designated area. A formal written submission will be required for any further investigation which is outside of this report's scope of work.

2.10.1 TOWN PLANNING

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

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

We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation. For the purpose



of this valuation, we have assumed that all necessary consents have been obtained for the subject property(s) referred within this report. Should this not be the case, we reserve the right to amend our valuation and report.

2.10.2 SERVICES

We have assumed that the subject properties referred within this report have available supplies of electricity & water and are connected to a drainage system and other municipality services considering that most of the properties are situated outside the city center.

2.11 TENURE/TITLE

Unless otherwise stated we have assumed the freehold title is free from encumbrances and that Solicitors' local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation. We are unaware of any rights of way, easements or restrictive covenants which affect the property, however we would recommend that the solicitors investigate the title in order to ensure this is correct.

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers. The subject properties were registered under the below-mentioned title deeds which we had assumed it to be on freehold basis. Should this not be the case we reserve the right to amend our valuation and this report.

2.11.1 LEGAL SUMMARY

No.	Asset Class	Area	City	Interest	Title Deed No.	Title Deed Date
1	Residential / Commercial / Offices	Al Ma'athar	Riyadh	Freehold	310112050696	22/11/1438
2	Showroom - Toyota / Lexus	Al Takhassusi	Riyadh	Freehold	810114038490	17/11/1438
3	Residential / Furnished Apt / Shops	Al Rabie	Riyadh	Freehold	910114038368	14/11/1438
4	Commercial / Offices - King Fahd Rd	Al Mohammadeya	Riyadh	Freehold	710114038491	17/11/1438
5	Showrooms King Abdul Aziz Road	Al Rabie Rafal	Riyadh	Leasehold	3/53311	07/10/1426
6	Commercial Showroom & Office	Quds	Riyadh	Leasehold	16/868	30/03/1404
7	Commercial	Wadi Laban	Riyadh	Leasehold	17/91	10/02/1404
8	Commercial Office & Showroom	Al Dabbab	Riyadh	Leasehold	1/512	08/05/1393
9	Commercial Office Tower	Al Sahafa 210	Riyadh	Freehold	310105051292	16/11/1438
10	Commercial Office Tower	Al Sahafa 310	Riyadh	Freehold	910105051293	16/11/1438
11	Warehouses	Al Sulai	Riyadh	Freehold	310108046400	23/11/1438
12	Warehouses	Al Hair	Riyadh	Freehold	910106051847	21/11/1438

Source: Client 2018



2.11.2 FREEHOLD & LEASEHOLD PROPERTY SUMMARY

No.	Asset Class	Area (Riyadh Districts)	No. of Tenants	Land Size (sq. m)	BUA (sq. m)	Legal Interest
1	Residential / Commercial / Offices	Al Ma'athar	131	10,709.16	22,707.37	Freehold (multiple tenants)
2	Showroom - Toyota / Lexus	Al Takhassusi	1	4,248	6,610.61	Freehold (single tenant)
3	Residential / Commercial	Al Rabie	3	3,900	8,589.53	Freehold (multiple tenants)
4	Commercial / Offices	Al Mohammadeya	2	2,109	15,582.92	Freehold (two tenants)
5	Showrooms King Abdul Aziz Rd	Al Rabie Rafal	4	2,450	1,413.26	Leasehold Interest
6	Showroom & Office	Quds	4	895.50	1,257.84	Leasehold Interest
7	Commercial	Wadi Laban	4	895.50	1,645.02	Leasehold Interest
8	Commercial Office & Showroom	Al Dabbab	1	774.50	3,060.48	Leasehold Interest
9	Commercial Office Tower	Al Sahafa 210	1	2,380	10,880.00	Freehold (single tenant)
10	Commercial Office Tower	Al Sahafa 310	1	2,520	11,340.00	Freehold (single tenant)
11	Warehouses	Al Sulai	30	54,075	46,158.00	Freehold (multiple tenants)
12	Warehouses	Al Hair	28	13,544.45	11,970.00	Freehold (multiple tenants)

The above-mentioned property portfolio consists of multiple tenants with occupational leases and leasehold interests. Investors should carry out a thorough legal due diligence covering all clauses within lease agreements/ occupational agreements, etc. We have seen these documents (Arabic language); however, it was not possible to attach all the lease/rental documents with this report due the large size and capacity. Should it be discovered from the legal advisors that any form of inaccuracies or onerous terms, or even impact on values due to interpretation of translation, etc. within these documents exist, the matter needs to be referred back to the valuer for review and revision. We reserve the right to amend our valuation and report should the above discrepancies be discovered.

For the purpose of this, we have assumed that a good and marketable title is held free from any encumbrances, mortgages, charges, third party interests, etc. Should this not be the case, we reserve the right to amend our valuation and report.

We recommend that the tenure information is verified by your legal representatives. Furthermore, we would stress that the above assumptions regarding tenure should not be relied on until they have been confirmed as being accurate by your legal representatives.

As mentioned above, we have been provided with leases of individual lessees/occupiers' documentation in respect of the occupational interests within the subject property(s). We have assumed that all lessees are in a position to renew on their forthcoming renewals process considering the weak demand currently in sector markets in KSA.



For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is accurate and actual. Should this not be the case, we reserve the right to amend our valuation and report.

Given the legal terminology, interpretation and Arabic translation, we strongly advise that your legal representatives check and advise. Should any onerous terms exist, we reserve the right to amend our valuation and report. It is also advised that legal binding contracts, lease(s) or individual tenancy agreements are examined by interested purchasers/investors/parties to verify the covenants and terms.

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

2.12 METHODOLOGY & APPROACH

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

On the other-hand, we have utilised the Discounted Cash Flow (DCF) approach for the **leasehold interest** property.

2.12.1 INCOME CAPITALIZATION APPROACH (FREEHOLD INTEREST)

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

In determining our opinion of Market Value of the subject property we have utilized the Investment Approach utilizing an Income Capitalization Approach to Valuation. Income producing real estate is typically purchased as an investment essentially exchanging present money for the right to receive future income. The indication of value using the income capitalization approach requires consideration of market-oriented assumptions and data.

This method requires a market derived projection of economic annual net operating income (NOI) for a subject property based on the current and expected lease or other arrangements and occupant profile. This NOI is then capitalized in perpetuity (or to lease expiry in the case of leasehold property) using a market derived capitalization rate to give the Market Value estimate. Allowance is made for any capital expenditure costs required as well as making provision for a vacancy factor with reference to historic letting experience.



2.12.2 DISCOUNTED CASH FLOW (LEASEHOLD INTEREST)

The DCF approach involves the discounting of the Net Operating Profit on a yearly basis over an assumed explicit cash flow period at an appropriate discount rate to reflect risk. The property is currently held under a leasehold right for a term period of which the following for each property as follows:

No.	Asset Class	Expiry Term (Yrs.)
5	Commercial Showrooms King Abdul Aziz Road	4 years unexpired
6	Commercial Showroom & Office	9 years unexpired
7	Commercial	9 years unexpired
8	Commercial Office & Showroom	13 years unexpired

Upon expiry of the above-mentioned term for each property, the cash flow horizon, we have determined the Net Present Value (NPV) of the cash flow, derived from the anticipated sustainable Net Operating Profit. The summation of the NPV indicates our assessment of market value. The projected income stream is explicit, and therefore externally reflects anticipated growth, or otherwise, inherent in a property investment based upon the physical, tenancy or market characteristics related to that property.

2.12.3 MARKET RENTS, VALUATION ASSUMPTIONS & COMMENTARY

Rental evidence for similar properties within Riyadh are not readily available or transparent due to the nature of the property market within the Kingdom of Saudi Arabia. Much if not all of the evidence is anecdotal, and this limitation may place on the non-reliability of such information and impact on values reported. In forming our opinion of Market Rent for the subject properties referred within this report, we have looked at the following market rental rates for similar properties within the vicinity of the subject properties.

No.	Area	Market Benchmark (Range SAR) per sq. m
1	Al Ma'athar	600 - 1,000
2	Al Takhassusi	1,000 - 1,900
3	Al Rabie	400 - 550
4	Al Mohammadeya	450 - 650
5	Al Rabie Rafal	550 - 800
6	Quds	400 - 650
7	Wadi Laban	650 - 800
8	Al Dabbab	300 - 500
9	Al Sahafa 210	350 - 550
10	Al Sahafa 310	350 - 550
11	Al Sulai	120 - 180
12	Al Hair	120 - 180



2.12.4 OPERATIONAL COST, YIELDS AND DISCOUNT RATES

In this instance, we have adopted the following rates:

Operational Cost

In terms of the Operating Costs for each property referred in this report refer to the below table and information provided by the client referred on the succeeding page:

No.	Asset Class	Area	OPEX	Market Benchmark Range
1	Residential / Commercial / Offices	Al Ma'athar	10%	8-12%
2	Showroom - Toyota / Lexus	Al Takhassusi	5%	3-7%
3	Residential / Commercial - Furnished Apt / Shops	Al Rabie	5%	3-7%
4	Commercial / Offices - King Fahd Rd	Al Mohammadeya	5%	3-7%
5	Commercial Showrooms King Abdul Aziz Road	Al Rabie Rafal	7%	5-10%
6	Commercial Showroom & Office	Quds	7%	5-10%
7	Commercial	Wadi Laban	7%	5-10%
8	Commercial Office & Showroom	Al Dabbab	7%	5-10%
9	Commercial Office Tower (Saudi Health Council)	Al Sahafa 210	5%	3-7%
10	Commercial Office Tower	Al Sahafa 310	5%	3-7%
11	Warehouses	Al Sulai	5%	3-7%
12	Warehouses	Al Hair	5%	3-7%

Source: Client 2018 & ValuStrat Research 2018

Discount Rates:

Theoretically the discount rate reflects the opportunity cost of capital. It reflects the return required to mitigate the risk associated with the particular investment type in question. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of, inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle. We are currently experiencing a depressed market situation due to wider economic uncertainty. The property specific risk reflects the illiquidity of the market for large assets, the additional costs in maintaining and operating a centre, and the risk of damage to or loss of the centre. For the purpose of our valuation calculations we have adopted discount rate as follows:

No.	Asset Class	Area	Discount Rate
5	Commercial Showrooms King Abdul Aziz Road	Al Rabie Rafal	11%
6	Commercial Showroom & Office	Quds	11%
7	Commercial	Wadi Laban	12%
8	Commercial Office & Showroom	Al Dabbab	12%



Net Initial Yield (NIY) - The yield is a resultant extracted from transactional evidence in the market; however, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments referred within this report. These typically vary between 8% to 9.5%, depending on the quality, type of property and the location. Also, investors across the region are less indefinable and sensitive to real estate classification types and locations in general. The investor appetite for real estate is for long term cash flow, secured by strong covenant(s) and tenants.

Based on the above measures, we are of the opinion that yields for the subject property is as follows:

No.	Asset Class	Area	Yield
1	Residential / Commercial / Offices	Al Ma'athar	8.25%
2	Showroom - Toyota / Lexus	Al Takhassusi	8%
3	Residential / Commercial - Furnished Apt / Shops	Al Rabie	8.5%
4	Commercial / Offices - King Fahd Rd	Al Mohammadaya	8%
9	Commercial Office Tower (Saudi Health Council)	Al Sahafa 210	8%
10	Commercial Office Tower	Al Sahafa 310	8%
11	Warehouses	Al Sulai	9.5%
12	Warehouses	Al Hair	9.5%

2.12.5 VALUATION COMMENTARY

For the purpose of this valuation exercise, we have determined the tenancy information provided by the client, although we have not physically seen the individual occupational leases for the individual tenants. Accordingly, we assume onerous terms and conditions exist and we further have assumed all tenancies will renewed successfully in successive years. Should any form of onerous terms and conditions exist, we reserve the right to amend our valuation and report. Legal advisers to confirm and verify.

All other assumptions refer above and have determined any tenancy agreements not all agreements were provided. It appears the contracted rents are broadly in line with the prevailing market conditions.

Factors such as occupational demand, liquidity, lot size and covenant strength are important verdicts for potential investors who consider purchasing typical property referred within this report. Investors are often attracted to mixed-use property portfolio due to the high yields offered. This is great for investors wanting an income-stream based investment over a long period given that the risk is spread over a number of property(s).

The report is based upon the information provided by the client and we have assumed that the information with which we have been provided is substantially true, accurate and complete. We have not independently verified the accuracy of the



information supplied to us, although we have analysed the locations, tenancy schedule and limited management data. We have concluded that, within the limits of our investigations, the information proved by the client is within reasonable expectations of typical property at the subject property location(s) referred within this report.

We have undertaken inspections of the subject property and location in connection with this valuation and we have had regard to the property, location, style, performance and the local demographic and competitive environment plus key performance indices compared with other property in the area and region.

The subject property referred within this report is subject to individual compliance requirements based on KSA regulations and we have assumed its compliance with current government legislation and all other local municipality registration requirements.

In reaching our opinion of the value, we have assumed that the subject property referred within this report will be professionally operated in perpetuity. In particular, we have assumed the owner will be able to professionally manage, repair and upgrade in heightened market competition.

We have also assumed that the trading position, financial and market conditions will not vary significantly during the stated period of the REIT fund. In the event of future change, in the trading potential or actual level of trade from that indicated, the values reported can vary.

Accordingly, we provide our valuation referred in the below section(s):

2.12.6 SUMMARY OF MARKET VALUE

The resultant value based upon the above variables/assumptions for the subject property referred is as follows:

Freehold Property:

No.	Asset Class	City	Interest	Gross Income	OPEX	Yield	Price (SAR)
1	Residential / Commercial / Offices	Riyadh	Freehold	16,965,000	10%	8.25%	185,072,727
2	Showroom - Toyota / Lexus	Riyadh	Freehold	4,675,000	5%	8%	55,515,625
3	Residential / Commercial - Furnished Apt / Shops	Riyadh	Freehold	3,969,540	5%	8.50%	44,365,447
4	Commercial / Offices - King Fahd Rd	Riyadh	Freehold	8,206,300	5%	8%	97,449,813
9	Commercial Office Tower (Saudi Health Council)	Riyadh	Freehold	4,670,000	5%	8%	55,456,250
10	Commercial Office Tower	Riyadh	Freehold	4,312,666	5%	8%	51,212,909
11	Warehouses	Riyadh	Freehold	5,523,550	5%	9.50%	55,235,500
12	Warehouses	Riyadh	Freehold	1,625,000	5%	9.50%	16,250,000



Leasehold Property:

No.	Asset Class	City	Interest	Income	OPEX	Discount Rate	Price (SAR)
5	Commercial Showrooms King Abdul Aziz Rd	Riyadh	Leasehold	1,117,000	5%	11%	3,223,000
6	Commercial Showroom & Office	Riyadh	Leasehold	640,000	5%	11%	3,300,000
7	Commercial	Riyadh	Leasehold	570,000	5%	12%	2,825,000
8	Commercial Office & Showroom	Riyadh	Leasehold	900,000	5%	12%	5,650,000

2.12.7 OVERALL SUMMARY OF PORTFOLIO

The resultant value based upon the property referred within this report is as follows:

Property No.	Property Interest	Overall Price (SAR)
1 to 4 & 9 to 12	Freehold Interest Property	560,558,271
5 to 8	Leasehold Interest Property	14,998,000
Total Price (SAR) [Rounded]		575,556,000

2.13 VALUATION**2.13.1 MARKET VALUE**

ValuStrat is of the opinion that the Market Value of the Freehold & Leasehold interest in the subject property(s) referred within this report, as of the date of valuation, based upon the assumptions expressed within this report, may be fairly stated as follows;

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

Aggregate Value: SAR 575,556,000 (Five Hundred Seventy-Five Million Five Hundred Fifty-Six Saudi Arabian Riyals).

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

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations. Due to this shortage, it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.'

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

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

The portfolio of property referred within this report is a mix of prime, secondary and tertiary locations along with a mixture of type and style of property. The following factors of age, style and location can deter investors in an uncertain market period (declining prices in many areas) in the Kingdom of Saudi Arabia. Also, proximity of industrial uses and tertiary locations can deter investors. Investors are strongly advised to carry out a thorough due diligence prior to any financial commitment.

Note: It must be borne in mind that capital values and rental values can both fall as well as rise.

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



2.14 MARKET CONDITIONS SNAPSHOT

The real estate sector generally follows the fortunes of the greater economy. As oil prices remained strong in previous years, the Saudi economy and consequently its real estate market remained buoyant too. However, for the past 18 months, KSA has been facing a protracted spell of economic stress, much of which can be attributed to the falling oil prices coupled with regional political issues.

The resulting budget deficit earlier in 2017/18 had prompted the Saudi government to implement subsidy reforms, review its investment strategies and cut capital spending. All of this has resulted in declining capital and rental values in the real estate market with prices falling across all sectors including land.

Despite short term challenges and both investors and buyers remaining cautious, the Saudi economy has shown signs of ambition with the government unveiling a number of reforms, including full foreign ownership of retail and wholesale operations along with opening up of the Tadawul Stock Market to foreign investment. Moreover, tax on development land should keep the construction sector afloat, encouraging real estate developers. Adapting to a new KSA economic reality has been inevitable, although the Kingdom's oil dynamics remain pivotal for future development within the KSA 2030 economic vision plan. We expect demand to remain stable due to fundamentals of a growing young population, reducing family size, increasing middle-class and a sizeable affluent population – all of which keeps the long-term growth potential intact.

On the other hand, market volatility remains currently, and prices are likely to witness further deterioration in the short term. A watching brief should be kept on the economy, although we expect the economy to gather some pace in later in 2019.

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

2.14.1 PRINCIPAL GAINS AND RISKS ANALYSIS (PORTFOLIO OF ASSETS)

Strengths	Weaknesses
<ul style="list-style-type: none"> Income generating assets Freehold Assets Mixed portfolio Good visibility of the subject site provides good exposure for any potential development; 	<ul style="list-style-type: none"> The private sector is dependent on expat labour, reflecting a shortage of marketable skills among nationals and a fairly high unemployment rate among locals. Tertiary locations Low lease terms



Opportunities	Threats
<ul style="list-style-type: none"> • Due to the great number of upcoming developments in the area, the subject development can be developed to benefit from this uplift and establishment in the market. • Continued investment in the economy by the government will help maintain growth and business. 	<ul style="list-style-type: none"> • Low lease terms will reduce values drastically. • Oversupply in market will threaten rental levels having an impact on property yields. • Secondary / tertiary locations will suffer from void periods in hardened market conditions. • Perceptions of high security risks deter some investors and the possibility of change in governmental procedures causing an effect on investment value and general business activity. • Threat of further deterioration in market conditions and/or KSA recession in 2019.

2.15 VALUATION UNCERTAINTY

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

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

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

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations. We further state that given the valuation uncertainty stated above our valuation represents our impartial calculated opinion / judgement of the properties, based on relevant market data and perceptions as at the date of valuation.

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

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



2.16 DISCLAIMER

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

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

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

2.17 CONCLUSION

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

No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfils the requirement of your instruction.

This report is issued without any prejudice and personal liability.

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



Ramez Al Medlaj (Taqeem Member
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Senior Associate, Real Estate KSA



Yousuf Siddiki (Taqeem Member No.
1210001039)
Director - Real Estate, KSA



Private & Confidential

Osool & Bakheet Investment Co., Riyadh, KSA – Dec 2018

APPENDIX 1 - PHOTOGRAPHS

Property No. 1 - Residential / Commercial / Offices, Al Ma'ather, Riyadh



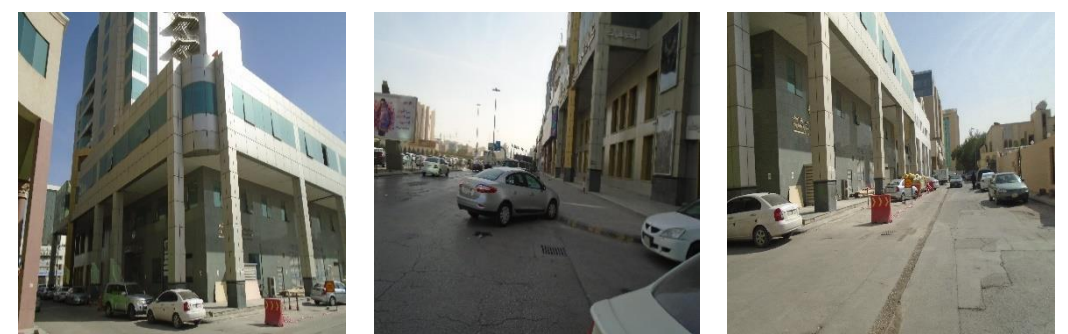
Property No. 2 – Showroom Toyota / Lexus, Al Takhassusi, Riyadh



Property No. 3 – Residential/Commercial - Furnished Apt / Shops, Al Rabie, Riyadh



Property No. 4 – Commercial/offices, King Fahd Road, Al Mohammadeya, Riyadh.



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Osool & Bakheet Investment Co., Riyadh, KSA – Dec 2018

Property No. 5 – Commercial Showrooms, King Abdul Aziz Rd, Al Rabie Rafal, Riyadh.



Property No. 6 – Commercial Showroom & Office, Quds, Riyadh

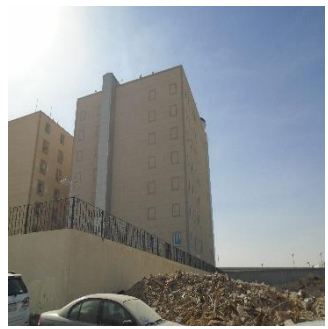


Property No. 7 – Commercial Retail Shops with upper part consisting of residential, Wadi Laban, Riyadh



Property No. 8 – Commercial office and showroom, Al Dabbab Riyadh



*Private & Confidential**Osool & Bakheet Investment Co., Riyadh, KSA – Dec 2018*Property No. 9 – Commercial office tower, Al Sahafa, RiyadhProperty No. 10 – Commercial office tower, Al Sahafa, RiyadhProperty No. 11 – Warehouses, Sulai, RiyadhProperty No. 12 – Warehouses, Al Hair, Riyadh

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