



**Valuation Assessment Report : warehouse**

**Submitted to : Aljazira Capital**

**Report No. : 1489581220221**

**Date : 03/01/2023**



Assets Valuation



تقييم الأصول



**Introduction :**

Based on your agreement of employing Barcode Company, dated on 25/12/2022 to valuate warehouse in Jeddah Ownership Deed No. ( 920205026530 ), we confirm that our team has accomplished the task after inspecting the site and after considering all the price-sensitive factors.

Drawing on the accredited international standards and the professional practices of valuation to find the value of the real estate that is most appropriate for the purpose of drafting this report.

This report could be a reliable document to meet the purpose for which it is drafted, bearing into consideration that it is part and parcel.

**Description :****1 - Client Name :**

Aljazira Capital

**2 - Intended User :**

Aljazira Capital & Al Jazira REIT Fund

**3 - Owner of the property :**

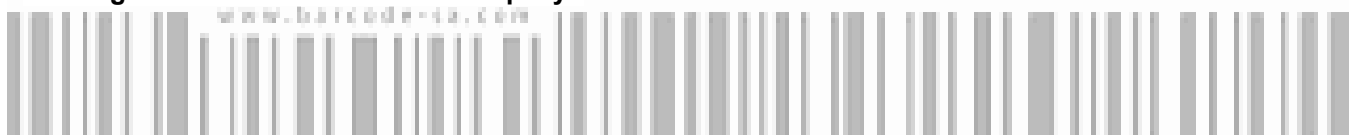
Alinma Investment Company

**4 - Purpose of Valuation :**

The Client ( Aljazira Capital ) delegated Barcode Company to valuate the real estate under examination pursuant to the International Financial Reporting standards, on 25/12/2022 to REIT fund purposes , and the report has been drafted accordingly.

**5 - Effective date of the value : 31/12/2022****Technical and legal principles :****1- Eligibility of valuating the real estate :**

Barcode Company has a cadre of professionals who can competently valuate this type of real estate. It can competently find the fair market value within the designated date. This is why it accepted the job.



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The valuation is based on the International Valuation Standards (IVSs 2022) issued by the International Valuation Standards Council (IVSC), in addition to the procedures and professional regulations adopted for valuating real estates. This involves analysis, comparison and inspection of every real estate as well as investigating the negative and positive factors of the real estate under examination as much as possible.

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We used the Market Approach & Cost Approach :

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying the appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison.

It is a approach used for finding an index of the value where the purchaser would not pay more for a property than the cost of another comparable property either by purchase or construction.

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The basis of value is The market value

According to the International Valuation Standards ( IVS ) :

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

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For the purpose of this report and for undertaking the valuation process, the real estates have been inspected along with the neighboring location/s and the comparable/similar estates, if found. The process of inspection should not be counted for engineering inspection purposes and construction testing at any time.

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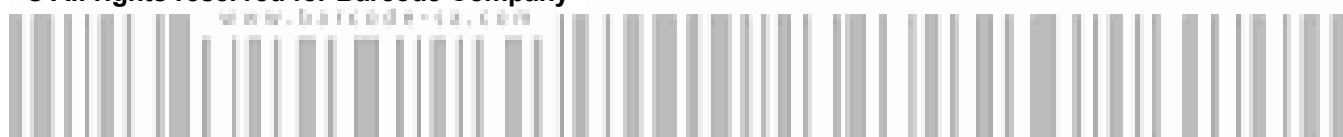
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it is assumed that there are no restricting conditions such as : religious constraints, legal, or business rules & regulations that restrict either the assignment or use of the real estate.



## 9 - Conditions of legal use of real estates pursuant to municipal regulations :

warehouse :

## 10 - Insurance document benefits and risk protection :

The insurance document has not been sent by the client.

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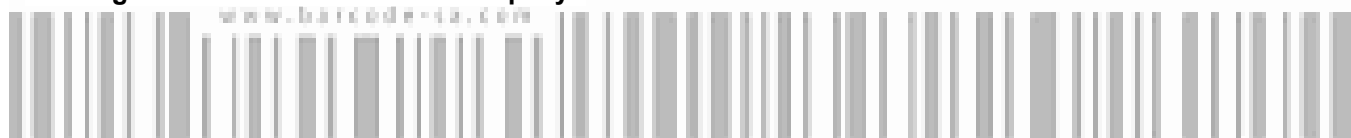
The valuation task and its enclosed report is undertaken as a solely consultative process that is unbiased and transparent, without intervention from any third party.

## 12 - Intellectual Property and reuse :

The report in content and form is considered an intellectual property. All parties, including the client and beneficiaries, will not reproduce the whole or any part of the report without our prior written approval.

## 13 - Confidentiality :

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



## 14 - Valuation Team Members :

The valuation team has previous experiences in this field and holds certificates in valuation from accredited institutions. Team members have adequate experience of the areas and categories of the real estates under examination. They confirm that they have competence to draft the report without difficulties according to International Valuation Standards and here is a list of the valuation team members.

| Name                       | Member Ship No.          | Signature   |
|----------------------------|--------------------------|---|
|                            | 1210001409 - Real Estate |                      |
| Hassan Abdulkadir Ateeq    | 1210000054 - Real Estate |                      |
| Saleh Mohammed Al-Remi     | 1220000123 - Real Estate |                     |
| Abdulkarim Abanumay        | 1210000001 - Real Estate |                    |
| license number: 1210000001 | license Date: 1437/03/01 | <br>966 11 4000111 |

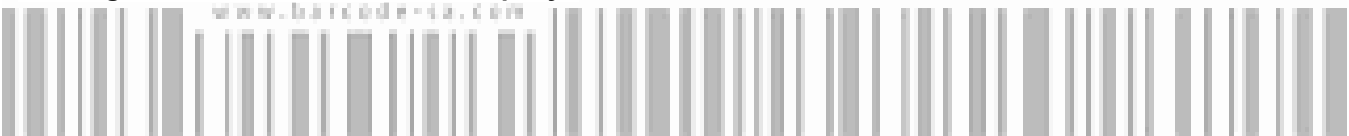


## The real estate market in Supply, demand, and risks implications :

One of the most important current influences on the industrial sector is the wide spread of the electronic retail sector and the emerging brands that emphasize the importance of the industrial sector market, warehouses and stores in the real estate market. Technical trends have also greatly affected shipping and delivery companies due to the growth of the number of electronic stores. The restructuring of the existing warehousing and logistic sector is expected to be affected by the adoption of new supply chain management practices and the growth of e-commerce, leading to increased demand for modern, high-spec logistics and distribution centers and warehouses

: The risks that can affect the following realty

- 1 - The emergence of new competitors with better quality than the current project may
- 2 - Risks of changes in general prices, which negatively affect the rental value
- 3 - Prevailing, forecast and general economic conditions
- 4 - Failure to pay the rental values currently
- 5 - Decrease in rental values during future contract renewals

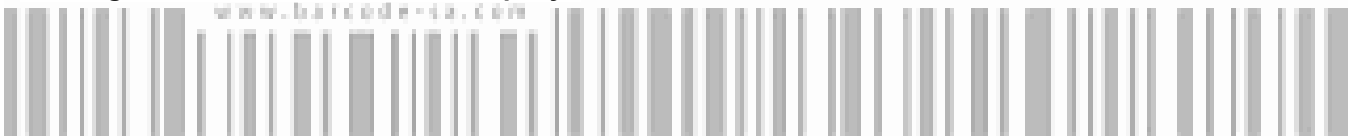


## Executive Summary

Upon the final proposal submitted to you and your subsequent agreement, you will find below a summary of our valuation of the real estate and we confirm that we have conducted the required research and obtained the necessary data for the valuation. For further details, it is recommended that you would have a look at the whole report that is part and parcel.

| Report Summary             |  |
|----------------------------|--|
| Client Name                | Aljazira Capital   |
| Intended User              | Aljazira Capital & Al Jazira REIT Fund   |
| Purpose of valuation       | REIT fund purposes   |
| Value assumption           | Current Usage  |
| Address of the real estate | Jeddah , , Master plan 503/ج/ص ,Lot : 129 - 142  |
| Property Type              | warehouse  |
| Land area                  | 31,796.08  |
| Name of the owner          | Alinma Investment Company  |
| Deed No.                   | 920205026530   |
| Date of Deed               | 1438/05/12 هـ  |
| Type of ownership          | absolute ownership   |
| Basis of Value             | The market value   |
| Standards of valuation     | International Valuation Standards (IVSs) translated by TAQEEM - 2022                                       |
| Method of valuation        | Market Approach & Cost Approach  |
| Date of approval           | 25/12/2022   |
| Date of inspection         | 25/12/2022   |
| Date of effective value    | 31/12/2022   |
| Indicated Value            | SR 39,921,697  |
|                            | Thirty Nine Million Nine Hundred Twenty One Thousand Six Hundred Ninety Seven Riyals and Forty Nine Halala |

Note :



| Real estate Description |           |
|-------------------------|-----------|
| Type of the real estate | warehouse |

| Ownership Description     | Notes                     |
|---------------------------|---------------------------|
| Owner                     | Alinma Investment Company |
| ID No.                    | 1010269764                |
| Deed No.                  | 920205026530              |
| Deed Date                 | 1438/05/12 هـ             |
| Building Permit No        | 3400089361                |
| Building Permit Date      | 1434/07/24هـ              |
| Land division Report      | -                         |
| Land division Report Date | -                         |
| Writ ordinance for Deed   | -                         |
| Land survey ordinance No. | -                         |

| Real estate Property location | Notes                   |
|-------------------------------|-------------------------|
| Country                       | Kingdom of Saudi Arabia |
| Region                        | Makkah Region           |
| City                          | Jeddah                  |
| Urban location                | Inside Urban Zone       |
| District                      |                         |
| Master plan Name              | -                       |
| Master plan No.               | 503/ص/٢                 |
| Block No.                     | -                       |
| Lot No.                       | 129 - 142               |
| Unit No.                      | -                       |
| Location Coordinates          | N21.32383 E39.18886     |



Legal Use of the Property

|                                     |             |      |
|-------------------------------------|-------------|------|
| The land is used per regulations    | warehouse   |      |
| Land Size according to :<br>Deed    | 31,796.08   | sq m |
| Land shape                          | regular     |      |
| Land Terrain                        | Flat Land   |      |
| Construction of the neighboring lot | constructed |      |

Boundaries & Lengths

| Dimensions | Length  | Boundary | Street Width | Street Name |
|------------|---------|----------|--------------|-------------|
| North      | 107.07ρ | Street   | 32ρ          | -           |
| South      | 107.02ρ | Street   | 60ρ          | -           |
| East       | 288.25ρ | Street   | 32ρ          | -           |
| West       | 285.02ρ | Street   | 25ρ          | -           |
| Notes      |         |          |              |             |



Description of the building and finishings

|   |            |                        |                        |
|---|------------|------------------------|------------------------|
| type of construction  | concrete   | Basement               | 0                      |
| Status of the building  | good       | Ground Floor           | 1                      |
| Vacancies   | non-vacant | Mezzanine              | 0                      |
| Usage of the building   | warehouse  | Repeated floors        | 0                      |
| Construction size according to :<br>Construction Permit           | 25,940     | Quality of finishing   | good                   |
| Age of the building according to :<br>lack of construction permit | 8          | Finishing of ceilings  | iron                   |
|   |            | Finishing of floors    | -                      |
| Total number of floors  | 1          | Type of air conditions | window and burid split |

services of the building

|                          |                          |                                     |                                     |                          |                          |
|--------------------------|--------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| elevators                | escilators               | firefighting                        | alarm system                        | desanilators             | Elect. generators        |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Remaining construction operations

|   |              |                        |
|---|--------------|------------------------|
| Percentage of Completion of<br>Construction and Finishing | 100 %        | Approximately          |
| Expected Completion Value                                 | From : ( 0 ) | To ( 0 ) Approximately |
| Notes   |              |                        |



Description of the property

services and facilities around the real estate

| Infrastructure of the real property |                          | available | not available |
|-------------------------------------|--------------------------|-----------|---------------|
| Public services                     | Governmental departments | ✓         |               |
|                                     | Banks                    |           | ✓             |
|                                     | Medical services         | ✓         |               |
| Business services                   | malls                    | ✓         |               |
|                                     | restaurants              | ✓         |               |
|                                     | Gas stations             | ✓         |               |
| Infrastructure utilities            | Electricity plants       | ✓         |               |
|                                     | Sewage system            | ✓         |               |
|                                     | Water pipes              | ✓         |               |
|                                     | Telephone                | ✓         |               |
|                                     | Floods drainage          | ✓         |               |
| Public facilities                   | Mosques                  | ✓         |               |
|                                     | Parks                    | ✓         |               |
|                                     | Educational              |           | ✓             |
| Municipal equipment                 | Paving                   | ✓         |               |
|                                     | Sidewalks                | ✓         |               |
|                                     | Lighting                 | ✓         |               |
|                                     | Tree-planting            | ✓         |               |
|                                     | others                   |           |               |

Services available in the real estate

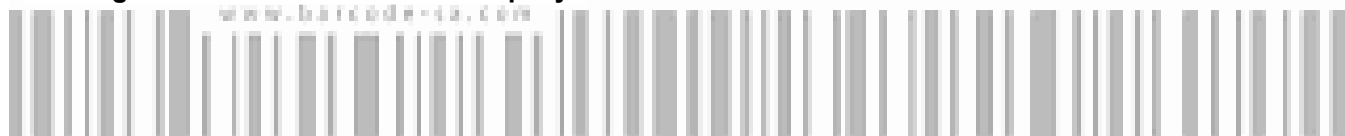
| Water     | Telephone | Electricity | Drainage  |
|-----------|-----------|-------------|-----------|
| available | available | available   | available |

Note :

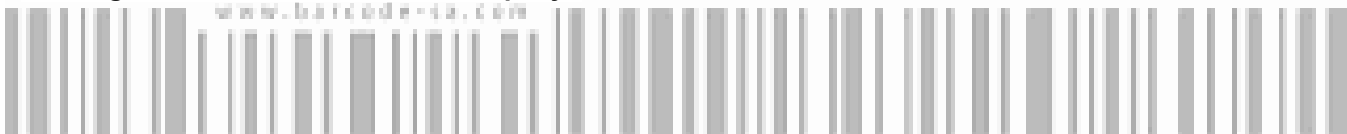




## pictures of the real estate











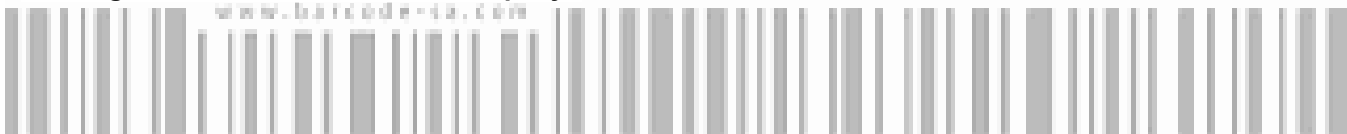
## Aerial pictures



An airial photo of the subject city



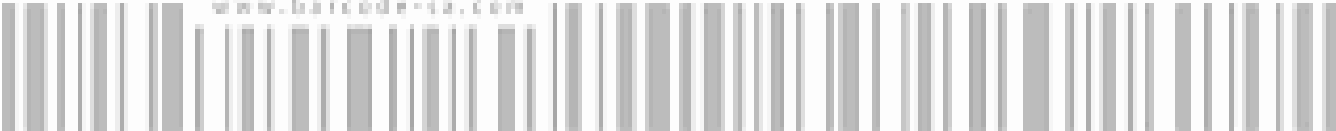
An airial photo of the subject Neighbourhood





Market Survey

| NO | Property Type    | Land Size | Total value | meter Price | Type         | Note                 |
|----|------------------|-----------|-------------|-------------|--------------|----------------------|
| 1  | storing property | 30,152    | 27,136,800  | 900         | Sell Price   | 21.331442,39.144378  |
| 2  | storing property | 24,992    | 27,491,200  | 1,100       | Sell Price   | 21.323772,39.185148  |
| 3  | storing property | 19,000    | 20,900,000  | 1,100       | Asking Price | 21.314637, 39.167617 |
| 4  | warehouse        | 8,000     | 10,744,000  | 1,343       | Sell Price   | cap rate 7.5%        |
| 5  | warehouse        | 12,000    | 14,400,000  | 1,200       | Sell Price   | cap rate 7.5%        |
| 6  | storing property | 12,000    | 14,400,000  | 1,200       | Sell Price   | 21.329478, 39.137133 |
| 7  | storing property | 25,000    | 23,750,000  | 950         | Sell Price   | 21.324824, 39.142166 |



Value Estimation

Value by the Sales Comparison Approach

Through the field survey of the real estate region, the most suitable comparisons with similar real estate were selected. Then, analyzing the most influential factors for each comparison with the real estate to be evaluated according to the following

| Item             | Subject               | Comparable Sale 1     | Comparable Sale 2     | Comparable Sale 3     | Comparable Sale 4 |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|
| Transaction Type | --                    | Sell Price            | Sell Price            | Sell Price            | 0                 |
| Total value      | 0                     | 27136800              | 27491200              | 23750000              | 0                 |
| Meter Price      | 0                     | 900                   | 1100                  | 950                   | 0                 |
| Date             | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 0                 |
| Land Area        | 31796.08              | 30152                 | 24992                 | 25000                 | 0                 |
| Effective Age    | 8                     | 0                     | 0                     | 0                     | 0                 |
| Build up Area    | 26740                 | 0                     | 0                     | 0                     | 0                 |
| Property Type    | Warehouse             | Storing Property      | Storing Property      | Storing Property      | 0                 |
| المساحة          | 0                     | مساوي                 | اصغر                  | اصغر                  | 0                 |
| وضع السوق        | 0                     | قابل للتفاوض          | قابل للتفاوض          | قابل للتفاوض          | 0                 |

To close the difference of factors between the comparisons and the target of the property. Our team performed operations to control the factors, as started by unifying the land area size, and all comparisons were made to align with the

|                             |            |            |            |  |
|-----------------------------|------------|------------|------------|--|
| Price before adjustment     | 27,136,800 | 27,491,200 | 23,750,000 |  |
| Lot size                    | 30,152     | 24,992     | 25,000     |  |
| Price Per Sq m              | 900        | 1,100      | 950        |  |
| Goss value after adjustment | 28,616,472 | 34,975,688 | 30,206,276 |  |



Through the following table, the rest of the factors are adjusted relative to reach a final valu

| Item                                       | Subject  | Comparable Sale 1     | %  | Comparable Sale 2     | %  | Comparable Sale 3     | %  | Comparable Sale 4 | % |
|--|--|-----------------------|----|-----------------------|----|-----------------------|----|-------------------|---|
| Total Price Adjustment                     | 0  | 28616472              | 0  | 34975688              | 0  | 30206276              | 0  | 0                 | 0 |
| Property Type                              | --   | Sell Price            | 0  | Sell Price            | 0  | Sell Price            | 0  | 0                 | 0 |
| Meter Price                                | 0  | 900                   | 0  | 1100                  | 0  | 950                   | 0  | 0                 | 0 |
| Date                                       | 25/12/2022 12:00:00 ص  | 25/12/2022 12:00:00 ص | 0  | 25/12/2022 12:00:00 ص | 0  | 25/12/2022 12:00:00 ص | 0  | 0                 | 0 |
| Property Type                              | مستودع   | أرض مستودع            | 0  | أرض مستودع            | 0  | أرض مستودع            | 0  | 0                 | 0 |
| المساحة                                    | 0  | مساوي                 | 0  | اصغر                  | -5 | اصغر                  | -5 | 0                 | 0 |
| وضع السوق                                  | 0  | قابل للتفاوض          | -5 | قابل للتفاوض          | -5 | قابل للتفاوض          | -5 | 0                 | 0 |
| Goss adjustment ratio                      | 5 %  | 10 %                  |    | 10 %                  |    | %                     |    |                   |   |
| Net adjustment ratio                       | -5 %   | -10 %                 |    | -10 %                 |    | %                     |    |                   |   |
| Value adjustment ratio                     | -1,430,823.60  | -3,497,568.80         |    | -3,020,627.60         |    |                       |    |                   |   |
| Goss value after settlement                | 27,185,648.40  | 31,478,119.20         |    | 27,185,648.40         |    |                       |    |                   |   |
| Contribution ratio for each compared value | 35 %   | 35 %                  |    | 30 %                  |    | %                     |    |                   |   |
| Contribution value for each compared value | 9,514,976.94   | 11,017,341.72         |    | 8,155,694.52          |    |                       |    |                   |   |
| Total Value                                | 28,688,013 SR  |                       |    |                       |    |                       |    |                   |   |
|  | Twenty Eight Million Six Hundred Eighty Eight Thousand Thirteen Riyals and Eighteen Halala |                       |    |                       |    |                       |    |                   |   |

| Value in a cost Approach : |  | Previous sales of land |   |                |      |
|----------------------------|--|------------------------|---|----------------|------|
| Table of spaces and costs  |  |                        |   |                |      |
| Building components        | Area SQM   |                        | SQM Price                               | Total Amount   |      |
| Ground Floor               | 25,500.000   |                        | 500.00                                  | 12,750,000.000 |      |
| Ground annex               | 440.000  |                        | 500.00                                  | 220,000.000    |      |
| Fences                     | 800.000  |                        | 450.00                                  | 360,000.000    |      |
| Total area                 | 25,940.00  |                        |   |                |      |
| construction Profit margin | 15 %   |                        | 77.08                                   | 1,999,500.00   |      |
| Building depreciation      | 26.6 %   |                        | 433.37                                  | 4,087,866.67   |      |
| Total Amount               | (Total Building Costs + Profit Margin) - Depreciation  |                        |   | 11241633.333   | SR   |
| RESULTS                    |  |                        |   |                |      |
| Land Area                  | 31,796   | SQM                    | Land SQM Price                          | 902            | SR   |
| BUA                        | 25,940   | SQM                    | Effective current age                   | 8              | year |
| BUA SQM coast              | 514  | SR                     | Economic life                           | 30             | year |
| Total cost of buildings    | 13,330,000   | SR                     | Depreciation rate of the building       | 26.66          | %    |
| Profit margin              | 15   | %                      | Total depreciation value                | 4,087,867      | SR   |
| Value of profit margin     | 1,999,500  | SR                     | The value of the SQM after depreciation | 433            | SR   |
| Total land value           | 28,680,064   |                        | The total value of the building         | 11,241,633     | SR   |
| Total Value                | 39,921,697 SR  |                        |   |                |      |
|                            | Thirty Nine Million Nine Hundred Twenty One Thousand Six Hundred Ninety Seven Riyals and Forty Nine Halala |                        |   |                |      |



## Conclusion :

At the end of this report we would like to confirm the following:

- Analyses and outcomes are based on the stated assumptions and circumstances.
- All Barcode valuers have no conflict of interests in the valuation.
- All the valuers have the required qualification to prepare the report.
- The work team have the required experience for this kind of valuation.
- The location was inspected by the Barcode team.

We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below :

Riyadh :

Intersection of al-jamiah street, with Othman bin Affan street

Jeddah :

Prince Sultan road, North Al-Tarikh square

Eastern Province :

Khobar - Prince Faisal bin Fahad street, ( Pepsi street )

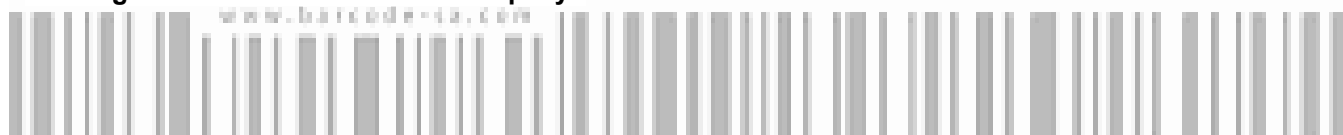
info@barcode-sa.com

www.barcode-sa.com

Unified Number :

920005564

## End of the Report





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**Submitted to :** Aljazira Capital

**Report No. :** 1489561220221

**Date :** 03/01/2023



Assets Valuation

باركود  
BARCODE

تقييم الأصول



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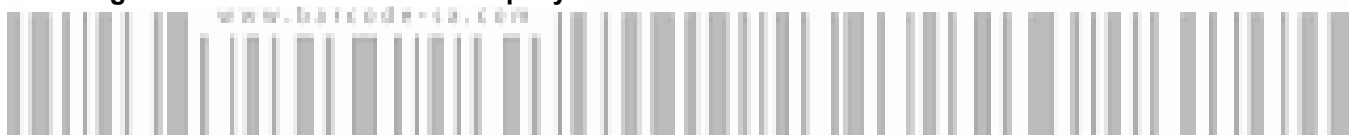
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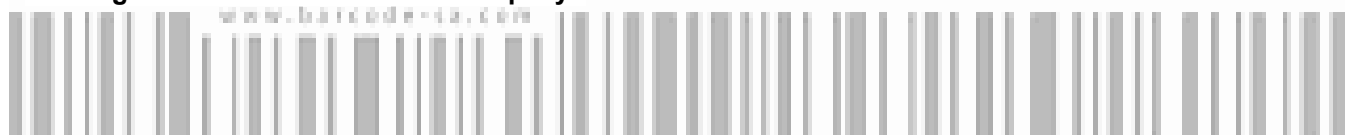
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warehouse :

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## 13 - Confidentiality :

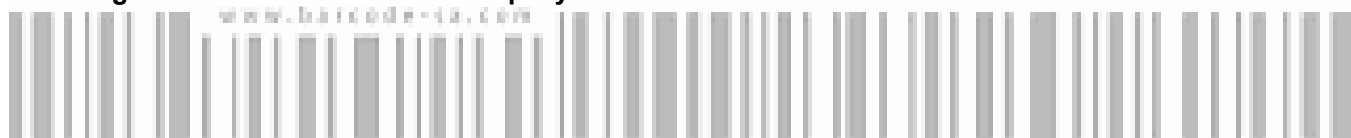
The report has been drafted upon a request and for a consultative purpose. Therefore, we realize how extremely important on the part of the applicant to maintain the data and results of the report confidential. We abide by that and will not further reproduce the data of the client "explicitly" outside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



## 14 - Valuation Team Members :

The valuation team has previous experiences in this field and holds certificates in valuation from accredited institutions. Team members have adequate experience of the areas and categories of the real estates under examination. They confirm that they have competence to draft the report without difficulties according to International Valuation Standards and here is a list of the valuation team members.

| Name                       | Member Ship No.          | Signature   |
|----------------------------|--------------------------|---|
|                            | 1210001409 - Real Estate |                      |
| Hassan Abdulkadir Ateeq    | 1210000054 - Real Estate |                      |
| Saleh Mohammed Al-Remi     | 1220000123 - Real Estate |                     |
| Abdulkarim Abanumay        | 1210000001 - Real Estate |                    |
| license number: 1210000001 | license Date: 1437/03/01 | <br>966 11 4000111 |



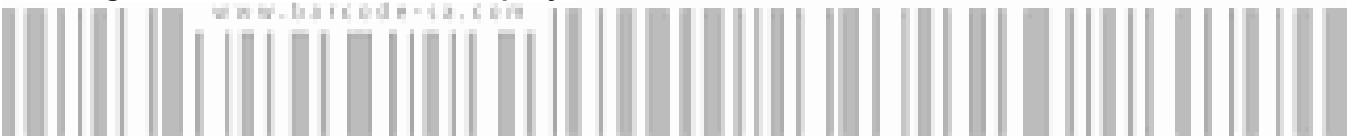


**The real estate market in Supply, demand, and risks implications :**

One of the most important current influences on the industrial sector is the wide spread of the electronic retail sector and the emerging brands that emphasize the importance of the industrial sector market, warehouses and stores in the real estate market. Technical trends have also greatly affected shipping and delivery companies due to the growth of the number of electronic stores. The restructuring of the existing warehousing and logistic sector is expected to be affected by the adoption of new supply chain management practices and the growth of e-commerce, leading to increased demand for modern, high-spec logistics and distribution centers and warehouses.

: The risks that can affect the following realty

- 1 - The emergence of new competitors with better quality than the current project may
- 2 - Risks of changes in general prices, which negatively affect the rental value
- 3 - Prevailing, forecast and general economic conditions
- 4 - Decrease in rental values during future contract renewals
- 5 - Failure to pay the rental values currently



## Executive Summary

Upon the final proposal submitted to you and your subsequent agreement, you will find below a summary of our valuation of the real estate and we confirm that we have conducted the required research and obtained the necessary data for the valuation. For further details, it is recommended that you would have a look at the whole report that is part and parcel.

| Report Summary             |   |
|----------------------------|---|
| Client Name                | Aljazira Capital  |
| Intended User              | Aljazira Capital & Al Jazira REIT Fund  |
| Purpose of valuation       | REIT fund purposes  |
| Value assumption           | Current Usage   |
| Address of the real estate | Jeddah , , Master plan 503/ج/ص , Lot : 39 - 54  |
| Property Type              | warehouse   |
| Land area                  | 33,591.63   |
| Name of the owner          | Alinma Investment Company   |
| Deed No.                   | 420205026531  |
| Date of Deed               | 1438/05/12 هـ   |
| Type of ownership          | absolute ownership  |
| Basis of Value             | The market value  |
| Standards of valuation     | International Valuation Standards (IVSs) translated by TAQEEM - 2022  |
| Method of valuation        | Market Approach & Cost Approach   |
| Date of approval           | 25/12/2022  |
| Date of inspection         | 25/12/2022  |
| Date of effective value    | 31/12/2022  |
| Indicated Value            | SR 43,967,682   |
|                            | Forty Three Million Nine Hundred Sixty Seven Thousand Six Hundred Eighty One Riyals and Ninety Eight Halala |

**Note :**



| Real estate Description |           |
|-------------------------|-----------|
| Type of the real estate | warehouse |

| Ownership Description     | Notes                     |
|---------------------------|---------------------------|
| Owner                     | Alinma Investment Company |
| ID No.                    | 1010269764                |
| Deed No.                  | 420205026531              |
| Deed Date                 | 1438/05/12 هـ             |
| Building Permit No        | 3400085081                |
| Building Permit Date      | 1434/06/27 هـ             |
| Land division Report      | -                         |
| Land division Report Date | -                         |
| Writ ordinance for Deed   | -                         |
| Land survey ordinance No. | -                         |

| Real estate Property location | Notes                   |
|-------------------------------|-------------------------|
| Country                       | Kingdom of Saudi Arabia |
| Region                        | Makkah Region           |
| City                          | Jeddah                  |
| Urban location                | Inside Urban Zone       |
| District                      |                         |
| Master plan Name              | -                       |
| Master plan No.               | 503/ص/٢                 |
| Block No.                     | -                       |
| Lot No.                       | 39 - 54                 |
| Unit No.                      | -                       |
| Location Coordinates          | N21.32843 E39.18870     |

Legal Use of the Property

|                                     |             |      |
|-------------------------------------|-------------|------|
| The land is used per regulations    | warehouse   |      |
| Land Size according to :<br>Deed    | 33,591.63   | sq m |
| Land shape                          | regular     |      |
| Land Terrain                        | Flat Land   |      |
| Construction of the neighboring lot | constructed |      |

Boundaries & Lengths

| Dimensions | Length  | Boundary | Street Width | Street Name |
|------------|---------|----------|--------------|-------------|
| North      | 107.42ρ | Street   | 42ρ          | -           |
| South      | 107.07ρ | Street   | 32ρ          | -           |
| East       | 296.78ρ | Street   | 32ρ          | -           |
| West       | 309.43ρ | Street   | 25ρ          | -           |
| Notes      |         |          |              |             |



Description of the building and finishings

|   |            |                        |                        |
|---|------------|------------------------|------------------------|
| type of construction  | concrete   | Basement               | 0                      |
| Status of the building  | good       | Ground Floor           | 1                      |
| Vacancies   | non-vacant | Mezzanine              | 0                      |
| Usage of the building   | warehouse  | Repeated floors        | 0                      |
| Construction size according to :<br>Construction Permit           | 26,050     | Quality of finishing   | good                   |
| Age of the building according to :<br>lack of construction permit | 6          | Finishing of ceilings  | iron                   |
|   |            | Finishing of floors    | -                      |
| Total number of floors  | 1          | Type of air conditions | window and burid split |

services of the building

|                          |                          |                                     |                                     |                          |                          |
|--------------------------|--------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| elevators                | escilators               | firefighting                        | alarm system                        | desanilators             | Elect. generators        |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Remaining construction operations

|   |                       |               |
|---|-----------------------|---------------|
| Percentage of Completion of<br>Construction and Finishing | 100 %                 | Approximately |
| Expected Completion Value                                 | From : ( 0 ) To ( 0 ) | Approximately |
| Notes   |                       |               |



Description of the property

services and facilities around the real estate

| Infrastructure of the real property |                          | available | not available |
|-------------------------------------|--------------------------|-----------|---------------|
| Public services                     | Governmental departments | ✓         |               |
|                                     | Banks                    |           | ✓             |
|                                     | Medical services         | ✓         |               |
| Business services                   | malls                    | ✓         |               |
|                                     | restaurants              | ✓         |               |
|                                     | Gas stations             | ✓         |               |
| Infrastructure utilities            | Electricity plants       | ✓         |               |
|                                     | Sewage system            | ✓         |               |
|                                     | Water pipes              | ✓         |               |
|                                     | Telephone                | ✓         |               |
|                                     | Floods drainage          | ✓         |               |
| Public facilities                   | Mosques                  | ✓         |               |
|                                     | Parks                    | ✓         |               |
|                                     | Educational              |           | ✓             |
| Municipal equipment                 | Paving                   | ✓         |               |
|                                     | Sidewalks                | ✓         |               |
|                                     | Lighting                 | ✓         |               |
|                                     | Tree-planting            | ✓         |               |
|                                     | others                   |           |               |

Services available in the real estate

| Water     | Telephone | Electricity | Drainage  |
|-----------|-----------|-------------|-----------|
| available | available | available   | available |

Note :







## pictures of the real estate









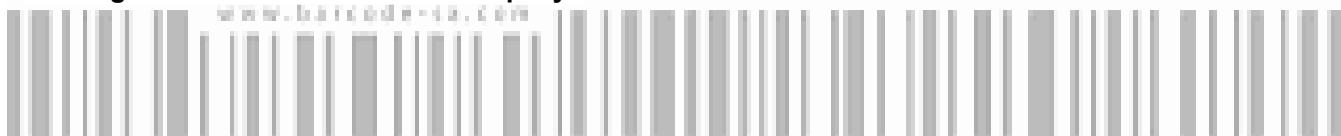
## Aerial pictures



An airrial photo of the subject city



An airrial photo of the subject ( Neighbourhood )





Market Survey

| NO | Property Type    | Land Size | Total value | meter Price | Type       | Note                 |
|----|------------------|-----------|-------------|-------------|------------|----------------------|
| 1  | storing property | 30,152    | 27,136,800  | 900         | Sell Price | 21.331442,39.144378  |
| 2  | storing property | 24,992    | 27,491,200  | 1,100       | Sell Price | 21.323772,39.185148  |
| 3  | storing property | 19,000    | 20,900,000  | 1,100       | Sell Price | 21.314637, 39.167617 |
| 4  | warehouse        | 8,000     | 10,744,000  | 1,343       | Sell Price | cap rate 7.5 %       |
| 5  | warehouse        | 12,000    | 14,400,000  | 1,200       | Sell Price | cap rate 7.5%        |
| 6  | storing property | 12,000    | 14,400,000  | 1,200       | Sell Price | 21.329478, 39.137133 |
| 7  | storing property | 25,000    | 23,750,000  | 950         | Sell Price | 21.324824, 39.142166 |



Value Estimation

Value by the Sales Comparison Approach

Through the field survey of the real estate region, the most suitable comparisons with similar real estate were selected. Then, analyzing the most influential factors for each comparison with the real estate to be evaluated according to the following

| Item             | Subject               | Comparable Sale 1     | Comparable Sale 2     | Comparable Sale 3     | Comparable Sale 4     |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Build up Area    | 26550                 | 0                     | 0                     | 0                     | 0                     |
| Property Type    | Warehouse             | Storing Property      | Storing Property      | Storing Property      | Storing Property      |
| Transaction Type | --                    | Sell Price            | Sell Price            | Sell Price            | Sell Price            |
| Total value      | 0                     | 27136800              | 27491200              | 14400000              | 23750000              |
| Meter Price      | 0                     | 900                   | 1100                  | 1200                  | 950                   |
| Date             | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص | 25/12/2022 12:00:00 ص |
| Land Area        | 33591.63              | 30152                 | 24992                 | 12000                 | 25000                 |
| Effective Age    | 6                     | 0                     | 0                     | 0                     | 0                     |
| المساحة          | 0                     | مساوي                 | مساوي                 | اصغر                  | اصغر                  |
| وضع السوق        | 0                     | قابل للتفاوض          | قابل للتفاوض          | قابل للتفاوض          | قابل للتفاوض          |

To close the difference of factors between the comparisons and the target of the property. Our team performed operations to control the factors, as started by unifying the land area size, and all comparisons were made to align with the

|                             |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|
| Price before adjustment     | 27,136,800 | 27,491,200 | 14,400,000 | 23,750,000 |
| Lot size                    | 30,152     | 24,992     | 12,000     | 25,000     |
| Price Per Sq m              | 900        | 1,100      | 1,200      | 950        |
| Goss value after adjustment | 30,232,467 | 36,950,793 | 40,309,956 | 31,912,049 |

Through the following table, the rest of the factors are adjusted relative to reach a final valu

| Item                                       | Subject  | Comparable Sale 1     | %  | Comparable Sale 2     | %  | Comparable Sale 3     | %   | Comparable Sale 4     | %  |
|--|--|-----------------------|----|-----------------------|----|-----------------------|-----|-----------------------|----|
| Total Price Adjustment                     | 0  | 30232467              | 0  | 36950793              | 0  | 40309956              | 0   | 31912048.5            | 0  |
| Property Type                              | --   | Sell Price            | 0  | Sell Price            | 0  | Sell Price            | 0   | Sell Price            | 0  |
| Meter Price                                | 0  | 900                   | 0  | 1100                  | 0  | 1200                  | 0   | 950                   | 0  |
| Date                                       | 25/12/2022 12:00:00 ص  | 25/12/2022 12:00:00 ص | 0  | 25/12/2022 12:00:00 ص | 0  | 25/12/2022 12:00:00 ص | 0   | 25/12/2022 12:00:00 ص | 0  |
| Property Type                              | مستودع   | أرض مستودع            | 0  | أرض مستودع            | 0  | أرض مستودع            | 0   | أرض مستودع            | 0  |
| المساحة                                    | 0  | مساوي                 | 0  | مساوي                 | 0  | اصغر                  | -10 | اصغر                  | -5 |
| وضع السوق                                  | 0  | قابل للتفاوض          | -5 | قابل للتفاوض          | -5 | قابل للتفاوض          | -5  | قابل للتفاوض          | -5 |
| Goss adjustment ratio                      | 5 %  | 5 %                   |    | 15 %                  |    | 10 %                  |     |                       |    |
| Net adjustment ratio                       | -5 %   | -5 %                  |    | -15 %                 |    | -10 %                 |     |                       |    |
| Value adjustment ratio                     | -1,511,623.35  | -1,847,539.65         |    | -6,046,493.40         |    | -3,191,204.85         |     |                       |    |
| Goss value after settlement                | 28,720,843.65  | 35,103,253.35         |    | 34,263,462.60         |    | 28,720,843.65         |     |                       |    |
| Contribution ratio for each compared value | 35 %   | 35 %                  |    | 15 %                  |    | 15 %                  |     |                       |    |
| Contribution value for each compared value | 10,052,295.28  | 12,286,138.67         |    | 5,139,519.39          |    | 4,308,126.55          |     |                       |    |
| Total Value                                | 31,786,080 SR  |                       |    |                       |    |                       |     |                       |    |
|  | Thirty One Million Seven Hundred Eighty Six Thousand Seventy Nine Riyals and Eighty Eight Halala |                       |    |                       |    |                       |     |                       |    |



| Value in a cost Approach : |   | Previous sales of land |   |                |      |
|----------------------------|---|------------------------|---|----------------|------|
| Table of spaces and costs  |   |                        |   |                |      |
| Building components        | Area SQM  |                        | SQM Price                               | Total Amount   |      |
| Ground Floor               | 25,500.000  |                        | 500.00                                  | 12,750,000.000 |      |
| Ground annex               | 550.000   |                        | 500.00                                  | 275,000.000    |      |
| Fences                     | 500.000   |                        | 450.00                                  | 225,000.000    |      |
| Total area                 | 26,050.00   |                        |   |                |      |
| construction Profit margin | 15 %  |                        | 76.30                                   | 1,987,500.00   |      |
| Building depreciation      | 20 %  |                        | 467.95                                  | 3,047,500.00   |      |
| Total Amount               | (Total Building Costs + Profit Margin) - Depreciation   |                        |   | 12190000.000   | SR   |
| RESULTS                    |   |                        |   |                |      |
| Land Area                  | 33,592  | SQM                    | Land SQM Price                          | 946            | SR   |
| BUA                        | 26,050  | SQM                    | Effective current age                   | 6              | year |
| BUA SQM coast              | 509   | SR                     | Economic life                           | 30             | year |
| Total cost of buildings    | 13,250,000  | SR                     | Depreciation rate of the building       | 20             | %    |
| Profit margin              | 15  | %                      | Total depreciation value                | 3,047,500      | SR   |
| Value of profit margin     | 1,987,500   | SR                     | The value of the SQM after depreciation | 468            | SR   |
| Total land value           | 31,777,682  |                        | The total value of the building         | 12,190,000     | SR   |
| Total Value                | 43,967,682 SR   |                        |   |                |      |
|                            | Forty Three Million Nine Hundred Sixty Seven Thousand Six Hundred Eighty One Riyals and Ninety Eight Halala |                        |   |                |      |

## Conclusion :

At the end of this report we would like to confirm the following:

- Analyses and outcomes are based on the stated assumptions and circumstances.
- All Barcode valuers have no conflict of interests in the valuation.
- All the valuers have the required qualification to prepare the report.
- The work team have the required experience for this kind of valuation.
- The location was inspected by the Barcode team.

We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below :

Riyadh :

Intersection of al-jamiah street, with Othman bin Affan street

Jeddah :

Prince Sultan road, North Al-Tarikh square

Eastern Province :

Khobar - Prince Faisal bin Fahad street, ( Pepsi street )

info@barcode-sa.com

www.barcode-sa.com

Unified Number :

920005564

## End of the Report

