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Real Estate Appraisal Report

Al-Ma'ather Genx

Report no:127950

Presented to

Al-Ma'ather REIT Fund

تقييم
VALUATION

الشركة السعودية لتقييم وتقييم الأصول
Saudi Asset Valuation Company

Introduction

Gentlemen/ Al-Ma'ather REIT Fund

Greetings,

We were honored by your acceptance of our offer to provide our professional services in the field of valuation for a real estate (**commercial and office building**) in (**Riyadh**) in (**Al-Ma'ather**) district, with an area of (**10,709.16**) m². Evaluation, especially the International Evaluation Standards (2022), approved by the Saudi Authority for Accredited Valuers, on the basis of which data was collected and analyzed to reach the market value, and based on following the standards and evaluation methods used and according to the requirements of the client, valuation experts believe that the market value of (commercial and office building) is equal to (**170,102,000**) Saudi riyals, as documented in this report.

Executive Director

Abdullah Al Mahfouz

Membership Number (1210000273)

Executive Summary

Item	Statement	item	statement
Customer's Name	Al-Ma'ather REIT Fund	Document number	310112050696
Beneficiaries from Appraisal	Al-Ma'ather REIT Fund	Document Date	1438/11/22
Purpose of Appraisal	REIT Fund	Plot Number	30
Type of the property	Commercial and office building	Plan Number	1343
Address of the property	Kingdom of Saudi Arabia - Riyadh - Al-Ma'ather	Value Basis	Market Value
Area of the property	10,709.16 m ²	The evaluation criteria used	International Valuation Standards 2022
The ownership Nature	full ownership	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	evaluation Date	2024/01/04
		Date of issuing report	2024/01/09
Real estate market value (SAR)		170,102,000	



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The First Axis



General Standards

Scope of work | About the evaluation company

- These standards specify the requirements and requirements for carrying out valuation work, except for what is modified by the Assets Standard or Valuation Applications, and the purpose of these standards is to apply them to the valuation work of all assets and for any other evaluation purposes to which the Valuation Standards apply.
- This report has been prepared by the Saudi Company for Assets Evaluation and Valuation and its work team, which enjoys the highest levels of efficiency and necessary impartiality, benefiting from the resources available to us, represented in the efficiency of our advisory team, which includes a selection of qualified consultants with high academic degrees and experiences in the field of evaluation Consultations, and what our company has of an information base that was built through its evaluation expertise and through the collection of data, information and statistics issued by official and non-official agencies, which gives the evaluators the capacity to carry out their tasks to the fullest, and the company is working to update its information base in a way Continuous.
- Our experience in evaluation and consulting work is more than 10 years, and we have submitted more than 24,000 evaluation reports during our work period.
- Tathmeen Company was honored to provide its services to governmental and semi-governmental agencies, to most of the banks located in the Kingdom, financial companies, real estate companies, industrial sectors, commercial companies and others.

General Standards | Scope of work (Standard No. 101)

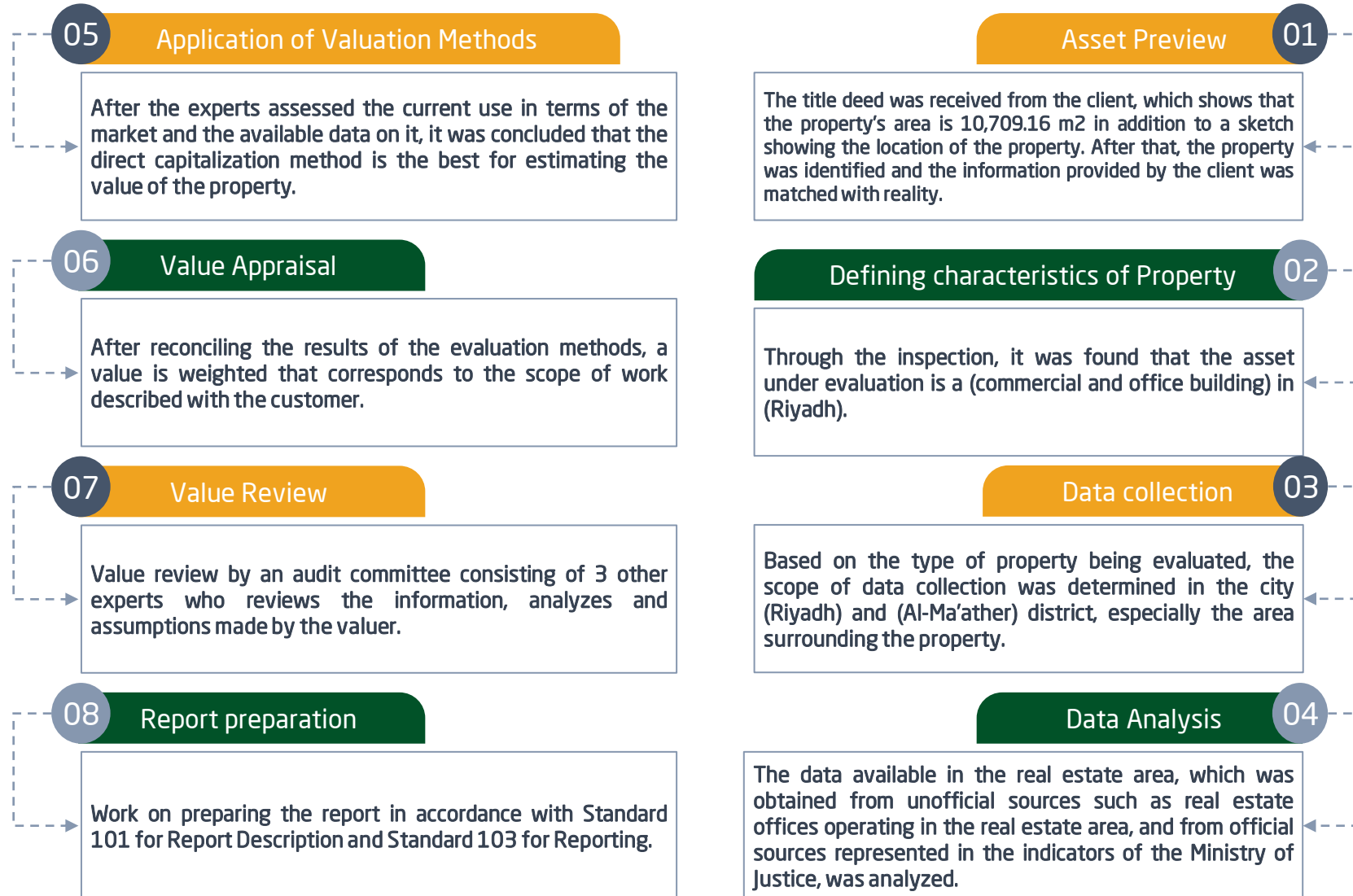
Assessed Asset Nature		Customer's information and use	
City	Riyadh	Customer name	Al-Ma'ather REIT Fund
District	Al-Ma'ather	Author of the report	Al-Ma'ather REIT Fund
Area	(10,709.16) m2	Usage	interior

Scope of work	Details
Report description	A report explaining the evaluation methodology and steps, evaluation results, and photos and borders of the assets being evaluated in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on reporting. (International Valuation Standards 2022)
Purpose of appraisal	REIT Fund
Assumptions and Special Hypotheses	<ul style="list-style-type: none"> It has been assumed that the property is fully owned with no liabilities. Photocopies have been received from the client for the deed and a sketch of the site. Tathmeen did not verify their correctness assuming that the property is not mortgaged and there are no rights on it for other parties.
Scope of search and inquiry	We have studied the real estate market in the area of the target real estate and we used the study with the closest properties to the target property in terms of specifications and spaces for each of them, and we worked hard to ensure the correctness of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, Tathmeen's database, which is constantly updated
Used currency in the report	Saudi riyal

General Standards | Scope of work (Standard No. 101)

Work Scope	Details
Value basis (Value type)	<p>Market value: It is the estimated amount for which assets or liabilities should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where each party has acted knowledgeably and prudently without compulsion.</p> <p>Source: International Valuation Standards 2022 page 36, paragraph 3.1</p>
State of uncertainty	It is the state resulting from the lack of evidence and indicators at a certain period of time that enables the valuator to perform the valuation process in the best way
Restrictions on usage Distribution or publication	<p>This report is for the purpose for which it was prepared and shall not be used, circulated, quoted or otherwise referred to in any case for any other purpose. Accordingly, the Company or the valuator shall not be liable for any loss suffered by any party as a result of using the valuation report in violation of the provisions of this section. The evaluator reserves all rights to issue the valuation report. This report shall not be reproduced in any manner without an explicit consent of the Company. This report shall not be submitted to any party other than those referred to in it without the explicit consent of the Company. As a precaution, the Company and the valuator reserve the right to make any adjustments and to make any review of the valuation or support the result of the valuation under specific circumstances.</p> <p>The Company reserves the right, without any obligation, to review the valuation accounts and to amend and revise its findings in the light of information that existed at the date of the valuation but which was subsequently made clear.</p>
Compliance with international valuation standards	The methodologies adopted by the company in the field of valuation, which are based on sound foundations and solid constants in line with local and international standards in force, especially the application of the International Valuation Standards 2022
Valuator's neutrality	Tathmen and its representatives, whether residents or assistants, carried out the valuation process without bias. They also work with objectivity and enjoy independence from the client and his subsidiaries or affiliates. Tathmen and its representatives have no current or potential interest with the client or any of his subsidiaries or affiliates. They are not also among those who know the insides of the client's affairs or though who have internal relations or links with the client, his subsidiaries or affiliates. Moreover, the valuator's fees for the valuation process are not conditional on the findings reached or any other events. In case the Company obtained a significant assistance from another party regarding an important aspect of the valuation, the nature of this assistance and the extent of reliance on it, if any, shall be mentioned and documented in the report

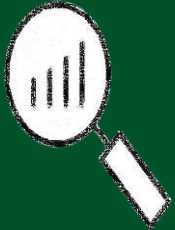
Scope of work / Stages of work (2-2)





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Second Axis



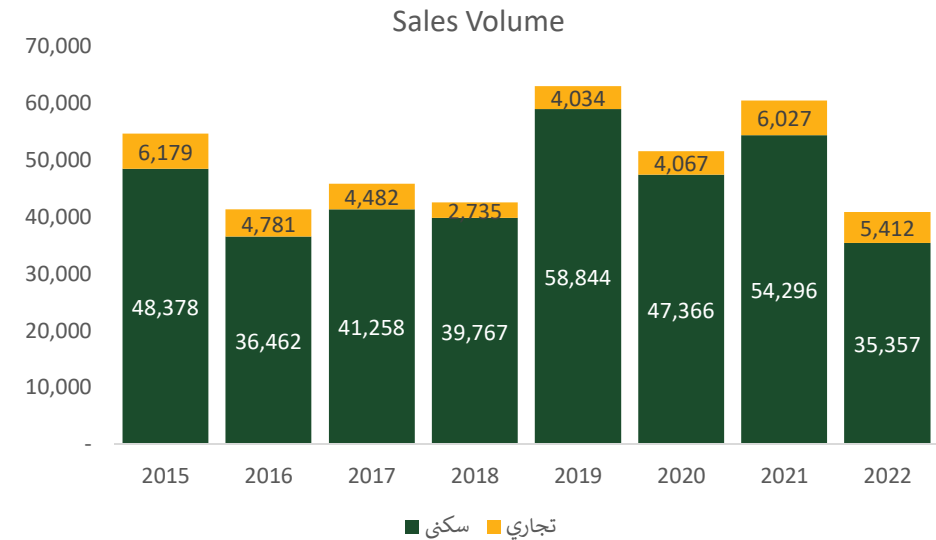
Market analysis

Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

01 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ Number of transactions at Riyadh.

Year	Residential	Commercial
2015	48,378	6,179
2016	36,462	4,781
2017	41,258	4,482
2018	39,767	2,735
2019	58,844	4,034
2020	47,366	4,067
2021	54,296	6,027
2022	35,357	5,412

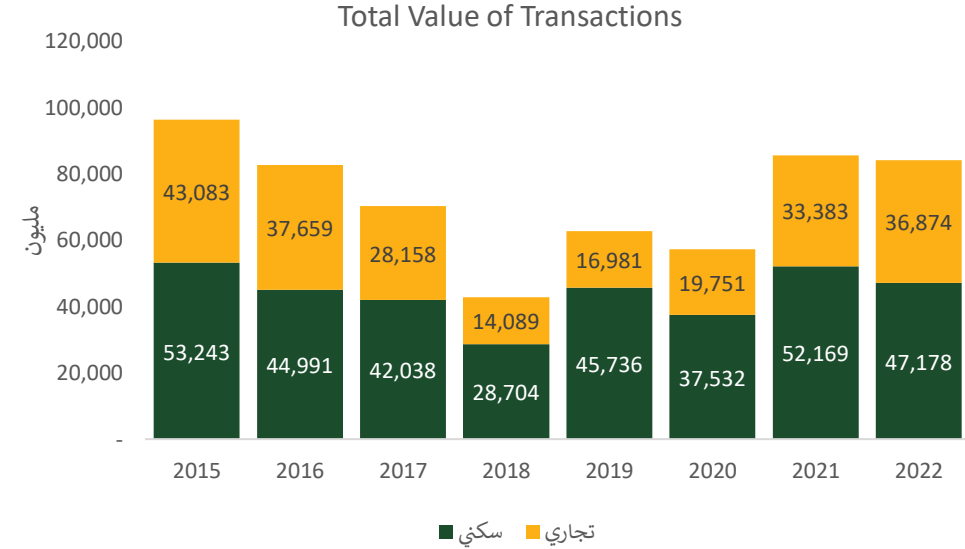


Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

02 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ The total value of transactions at Riyadh.

Year	Residential	Commercial
2015	53,242,740,874	43,083,139,542
2016	44,990,895,946	37,658,770,151
2017	42,037,817,505	28,158,439,833
2018	28,704,136,258	14,088,651,318
2019	45,735,869,078	16,980,834,537
2020	37,531,822,046	19,750,706,116
2021	52,168,974,753	33,383,166,012
2022	47,178,401,563	36,873,505,451

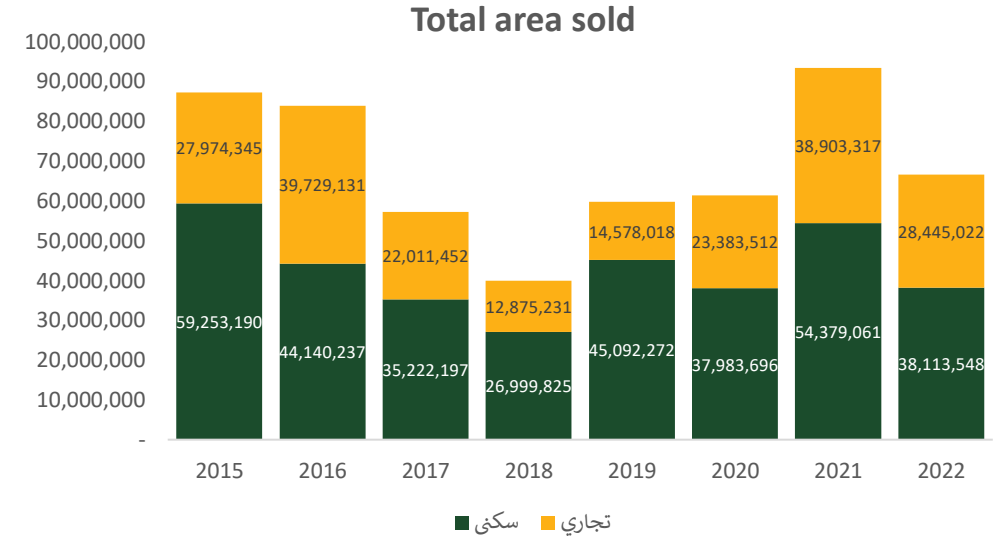


Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

03 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ Total area sold at Riyadh.

Year	Residential	Commercial
2015	59,253,190	27,974,345
2016	44,140,237	39,729,131
2017	35,222,197	22,011,452
2018	26,999,825	12,875,231
2019	45,092,272	14,578,018
2020	37,983,696	23,383,512
2021	54,379,061	38,903,317
2022	38,113,548	28,445,022





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Third Axis



Property area analysis



The location of the property in the city of Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd plateau, at an altitude of 600 meters above sea level. It is the HQ of the Emirate of Riyadh, according to the administrative division of the Saudi regions. The city of Riyadh is inhabited by about 10.5 million people, according to statistics in 2021. The Saudi capital is considered one of the fastest expanding cities in the world. During half a century of its inception, the area of the small city expanded to 1,800 square kilometers, reaching 3,115 km². in this time . Riyadh is the political and economic front of Saudi Arabia, as it contains the headquarters of the country's sovereign institutions. Urban planning divides the city of Riyadh administratively into 16 municipalities, comprising more than 167 residential neighborhoods, managed by the Riyadh Municipality and the Royal Commission for Riyadh City. It possesses tourist and cultural potentials from historical sites, museums and urban landmarks.



Al Olaya

site

Al Maather

As Sulimaniyah

The location of the property at the level of Al-Ma'athar neighborhood

Al-Ma'athar neighborhood is one of the distinguished, upscale and lively neighborhoods located in the center of Riyadh. This is due to its proximity to important places such as: King Khalid Mosque, King Abdulaziz City for Science and Technology, King Saud University, Kingdom Tower and Al Faisaliah Tower



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Fourth Axis



Methods of Appraisal

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Used
	• Residual value method	Used
	• Earning method	Unused
	• Income capitalization method	Used
Market method	• Comparable transactions methods	Used
Cost method	• Contractor's Method - (Cost)	Used

Valuation approaches and methods

Method	Market approach (Comparable transactions methods)	Used for	Lands
Definition of approach			
<ul style="list-style-type: none"> It uses the method of comparative transactions, also known as the method of indicative transactions; Information on transactions of identical or similar assets to the asset being valued in order to arrive at an indication of value. Source: (International Valuation Standards 2022, electronic version, page 48, clause 30.1) When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transactions method. According to this method, the first step is to study the transaction prices of identical or similar assets that have been concluded recently in the market. If the transactions concluded are few, it will be also better to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and analyzed objectively. The information related to the prices of these transactions shall be amended to reflect the differences in the terms and conditions of the actual transaction, the basis of the value, and the assumptions adopted in the evaluation process that is carried out. Differences can also exist in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued. 			
Methodology			
<ul style="list-style-type: none"> Data of similar offers were collected from the Ministry of Justice index and the market survey of the property area. Data available in the database of Saudi Asset Valuation Company were used, sorted and classified and the necessary adjustments were made on them to reach accurate results. 			
Application			
<ul style="list-style-type: none"> Defining units of comparison used by relevant market participants. Determining the related comparative transactions and calculating the main evaluation measures for those transactions. Conducting a consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the asset being evaluated. Making the necessary adjustments, if any, to the evaluation measures to reflect the differences between the asset being evaluated and the comparable assets. Applying the modified evaluation measures to the subject asset (the asset being evaluated). Reconciliation is made between value indicators if more than one measure is used 			

Valuation approaches and methods

Method	Cost approach (Replacement method)	Used for	Buildings
Definition of approach			
<ul style="list-style-type: none">○ The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.○ The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.○ Replacement cost is the cost of determining the price a participant would pay to obtain a benefit similar to the subject asset and not the exact material properties of the asset. (International Valuation Standards 2022, P.59, D 70.2)			
Methodology			
<ul style="list-style-type: none">○ Usually replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.			
Application			
<ul style="list-style-type: none">○ Calculating all of the costs that would be incurred by a typical participant seeking to create or obtain an asset providing equivalent utility.○ Determine whether there is any depreciation related to physical, functional and external obsolescence associated with the subject asset.○ Deducting total depreciation from the total costs to arrive at a value for the subject asset.			

Valuation approaches and methods

Method	Income Method (Discounted Cash Flow Method)	Used for	Income-Producing property
Definition of approach			
<ul style="list-style-type: none">○ In the discounted cash flow method, the cash flows are discounted to the valuation date, which results in the current value of the asset.○ In some cases, the discounted cash flows for a long-term or forever asset can include a terminal value that represents the value of the asset at the end of the explicit forecast period. In other cases, the value of the asset can be calculated only by using a terminal or terminal value without an explicit forecast period, and this is sometimes referred to as the income capitalization method.			
Methodology			
<ul style="list-style-type: none">○ Choosing the most appropriate types of cash flows for the nature of the task and the asset being evaluated (pre-tax, after-tax cash flows, real or nominal total, etc.)○ Determine the most appropriate explicit cash flow forecasting period, if any○ Prepare cash flow forecasts for the period.○ Determining whether the final value is appropriate for the asset under evaluation at the end of the explicit forecast period (if any), then determining the final value appropriate to the nature of the asset○ Determine the appropriate discount rate○ Apply the discount rate to expected future cash flows, including the terminal value if any			

Valuation approaches and methods

Method	Income method (residual value method)	Used for	Lands
Method definition			
<ul style="list-style-type: none">○ This method is known by this name because it refers to the amount remaining after subtracting all known or expected costs necessary to complete the development from the expected value of the project upon its completion, after taking into account the risks associated with the completion of the project, and the resulting value is called the residual value. Source (IAS 2022, electronic version page 125, paragraph 90.1)			
Methodology			
<ul style="list-style-type: none">• The first step requires an estimate of the value of the relevant interest in the property after the nominal completion of the development project, which should be developed according to standard 105 Valuation methods and methods• The evaluator must adopt one of the following two main assumptions regardless of the method used in the valuation, whether it is market style or income:• The estimated market value at the time of project completion is based on the values at the valuation date assuming that the project has already been completed in accordance with the specified plans and specifications.• The estimated value at the time of completion of the project depends on the assumption that the project is completed in accordance with the plans and specifications specified in the expected completion date			
Application			
<ol style="list-style-type: none">1. The following basic elements are taken into account when applying the method to estimate the market value of development properties, and if another basis is needed, alternative input may be required.2. The value of the completed properties.3. Construction costs.4. Consultants' fees.5. Marketing costs.6. Project Timeline.7. Financing costs.8. Development profits.9. Discount rate			

Valuation approaches and methods

Method	Income method (income capitalization)	Used for	Income-generating real estate
---------------	---------------------------------------	-----------------	-------------------------------

Method definition

- Provides an indicator of value by converting future cash flows into a present and single capital value.
- This method deals with the income that the asset achieves during its useful life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income streams are generated under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- Methods that fall within the income method (income capitalization) include applying the risk coefficient or total capitalization to one usual income period.

Methodology

- The focus of the method is on the expected net cash income from the asset, taking into account any capital costs required to ensure the realization or continuity of the expected income.
- The evaluator focuses in the market study on identifying the appropriate income indicators for the property and the degree of its continuity according to the expected and not historical future supply and demand forces.
- If the asset has a stable income, capitalization is likely to be used instead of cash flows.
- Estimating the capitalization and discount coefficient is an ongoing challenge for the evaluator due to the lack of market transparency.



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Fifth Axis



Information and Description of the Property

Description of the Property

General Description	The property is a commercial, office and hotel building in Riyadh in Al-Ma'ather district, with an area of 10,709.16 m ²
---------------------	---

Description of Location	
Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al-Ma'ather
Street	-

Ownership Data	
Deed Number	310112050696
Deed Date	1438/11/22
Plot Number	30
Plan Number	1343
Block Number	-

Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Backfilled	<input type="checkbox"/> Sabkha	<input type="checkbox"/> Sandy	<input type="checkbox"/> Rocky
Building system	Commercial						

Description of the Property

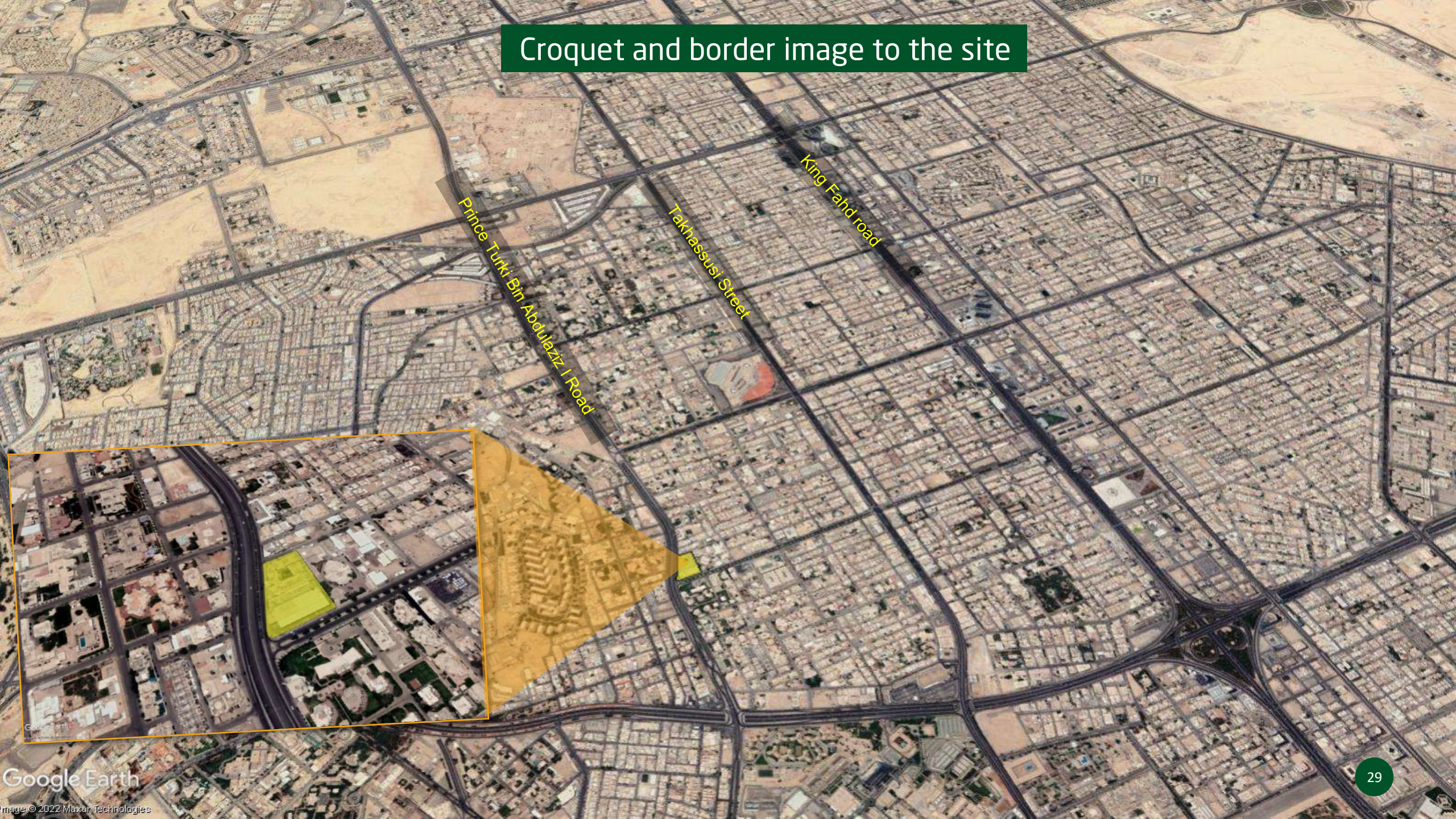
Site borders and lengths				
Northern	A 14 m street	With a length	61.37	m
Southern	A 30 m street	With a length	101.60	m
Eastern	Eastern part of plot 30	With a length	126.00	m
Western	A 60 m road	With a length	136.79	m

Services available on site					
	Electricity	✓		Security Services	✓
	Water	✓		Medical centers	✓
	Lighting	✓		Schools	✓
	Telephone	✓		Shopping centers	✓
	Paved roads	✓		Afforestation	✓

Description of the Property

Important information about the property	
Name of the Property	Al-Ma'ather Genx
Location	North Al-Ma'ather District / Riyadh City
Type of Property	Commercial, office and hotel complex
Property's Age	6 years
Land Area (m2)	10,709
Building Area	22,790
Number of Floors	2
Components of the Property	It consists of showrooms, offices and hotel apartments
The value of the current lease contracts	14,202,674
Contract duration	There are lease contracts that extend until 2025
Occupancy rate of units (%)	%100
Total Current Income (SAR)	14,202,674
Operation and maintenance expenses (SAR)	2,785,647
Net operating income (SAR)	11,417,028

Croquet and border image to the site



Google Earth

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property



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Saudi Asset Valuation Company

Sixth Axis



Evaluation results and Recommendations

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map (Lands)

Prince Turki bin Abdulaziz I Road

Takhasusi Road

King Fahd Road

Comparison 2

Comparison 1

Property Location

Comparison 3

Comparison #	Deal Type	Area	Price per meter
1	Transaction	4,795 m	7,924
2	Market Offer	23K m	6,500
3	Market Offer	4,160 m	8,000

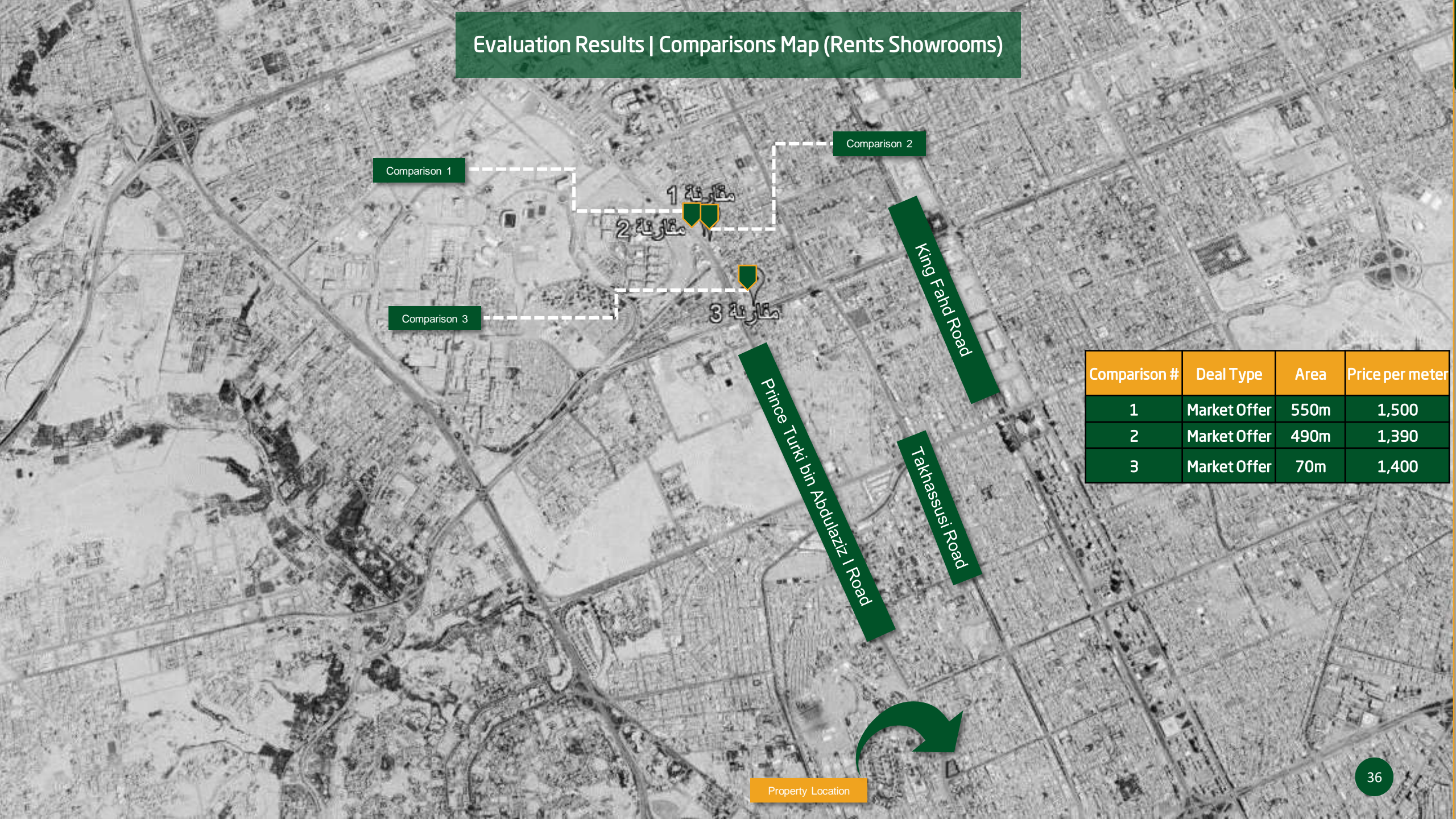
Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		7,942		6,500		8,000	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		7,942		6,500		8,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%10.0		%10.0		%20.0
Transaction Type		Transaction	%0.0	Market Offer	%0.0	Market Offer	%0.0
Transaction date		2023	%0.0	2023	%0.0	2023	%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	10,709.16	4,795.00	%20.0-	23,000.00	%20.0	4,160.00	%25.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 streets	%2.0	3 Streets	%2.0	1 Street	%4.0
Proximity to the main road	Prince Sultan and Prince Turki bin Abdulaziz Road	Prince Turki Bin Abdul Aziz Road	%0.0	Prince Turki Bin Abdul Aziz Road	%0.0	Makkah Road	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%8.0-		%32.0		%1.0-
Net Market Price After Adjustments (SAR)		7,307		8,580		7,920	
Weighted Weight		%35		%25		%40	
Average price per meter (SAR / m2)	7,870						
Price per meter after rounding	7,900						

Evaluation Results | Comparisons Map (Rents Showrooms)



Comparison 1

Comparison 2

Comparison 3

مقارنة 1

مقارنة 2

مقارنة 3

Prince Turki bin Abdulaziz | Road

King Fahd Road

Takhasusi | Road

Property Location

Comparison #	Deal Type	Area	Price per meter
1	Market Offer	550m	1,500
2	Market Offer	490m	1,390
3	Market Offer	70m	1,400

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		1,500		1,390		1,400	
Property Location			%15.00-		%15.00-		%0.00
Assumed Area (m2)	250	550	%0.00	490	%0.00	70	%10.00-
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%15.00-		%15.00-		%10.00-
Net market price after settlement			1,275		1,182		1,260
Average market rental meter value	1,239						
Approximately average market rental meter value	1,250						

Comparison 2

Evaluation Results | Comparison Map (Office Rents)

Prince Turki bin Abdulaziz I Road

Takhasusi Road

King Fahd Road

Comparison 1

Comparison 3

Property Location

Comparison #	Deal Type	Area	Price per meter
1	Market Offer	295 m	813
2	Market Offer	140m	857
3	Market Offer	120m	450

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		813		857		450	
Property Location			%10.00-		%10.00-		%0.00
Assumed Area (m2)	200	295	%0.00	140	%0.00	120	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Average	%25.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%10.00-		%10.00-		%25.00
Net market price after settlement			732		771		563
Average market rental meter value	689						
Approximately average market rental meter value	700						

Evaluation Results | Comparison Map (Hotels)

Prince Turki bin Abdulaziz | Road

Takhasusi Road

King Fahd Road

Comparison #	Price
1	Studio approx. 350 SR / night One-Bedroom Apartment / 550 SR / Night Two-Bedroom Apartment 800 SR / Night
2	Bedroom Apartment 444 SR / Night
3	Studio 28 sqm 311 SAR / Night

Comparison 3

Comparison 1

Comparison 2

Property Location

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	6,232	M2
Meter Parking Construction Cost (before other costs)	1,775	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	16,476	M2
Meter construction cost/repeated floors (before other costs)	2,100	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,485	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	2,940	SAR
Total value of buildings before depreciation	63,924,335	SAR
The life span of the building	40.0	year
Residual economic life	33.5	year
Effective lifetime	6.5	year
Gross depreciation rate	%16.3	%
Average construction of parking after depreciation	2,081	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	2,462	SAR
Net construction costs after depreciation	53,536,631	SAR
Land Area	10,709	M2
Land meter value	7,900	SAR
Total Land Value	84,602,364	SAR
Total Property Value	138,138,995	SAR
Property value (approximately)	138,139,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	14,202,674
Percentage of operating and maintenance expenses %	%20
Value of Operation and Maintenance Expenses (SAR)	2,785,647
Net Income (SAR)	11,417,028
Capitalization rate %	%8.0
Property Value (SAR)	142,712,846
Total property value approximately (SAR)	142,713,000

Evaluation results

Conclusion

✓ The Third Approach: Income Approach (Discounted cash flows)

Assumptions of discounted cash flow method	
Total income in case of full occupancy	32,851,125
Operational expenses	%0
Vacancy rate after stabilization	%0
Cash flow period	5 Years

To calculate discount rate	
government bond rate of revenue	%4.0
Inflation rate	%2.0
Market risk premium	%3.0
Special risk premium	%2.0
Discount rate	%11.0

To calculate the last (redemption) value (commercial part)	
Capitalization factor	%8.0
Growth rate	%2.0

To calculate the last (redemption) value (hotel part)	
Capitalization factor	%9.0
Growth rate	%2.0

	Discounted cash flows				
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27
Commercial Part (Showrooms & Offices)					
Total showrooms income in case of full occupancy	3,640,775	3,640,775	3,640,775	3,640,775	3,640,775
Expected occupancy rate for Showrooms	%85	%85	%85	%85	%85
Effective income for Showrooms	3,094,659	3,094,659	3,094,659	3,094,659	3,094,659
Total office income in case of full occupancy	1,342,600	1,342,600	1,342,600	1,342,600	1,342,600
Expected occupancy rate for offices	%70	%70	%70	%70	%70
Effective Office Income	939,820	939,820	939,820	939,820	939,820
Total effective income of the commercial part	4,034,479	4,034,479	4,034,479	4,034,479	4,034,479
Percentage of operating and maintenance expenses	%15	%15	%15	%15	%15
Value of operating and maintenance expenses	605,172	605,172	605,172	605,172	605,172
Net Operating Income	3,429,307	3,429,307	3,429,307	3,429,307	3,429,307
Last value (redemption value)					43,723,663
Net Cash Flow	3,429,307	3,429,307	3,429,307	3,429,307	47,152,970
Total value of the commercial part	42,859,402				
Hotel Part (Hotel Apartments)					
Total income of hotel apartments in case of full occupancy	27,867,750	27,867,750	27,867,750	27,867,750	27,867,750
Expected occupancy rate for hotel apartments	%40	%45	%50	%60	%60
Effective Income for Hotel Apartments	11,147,100	12,540,488	13,933,875	16,720,650	16,720,650
Percentage of operating and maintenance expenses	%30	%30	%30	%30	%30
Value of operating and maintenance expenses	3,344,130	3,762,146	4,180,163	5,016,195	5,016,195
Net operating income of the property	7,802,970	8,778,341	9,753,713	11,704,455	11,704,455
Last value (redemption value)					132,650,490
Net Cash Flow	7,802,970	8,778,341	9,753,713	11,704,455	144,354,945
Total value of the hotel part	127,242,833				

Total Property Value	170,102,234
Approximately total value	170,102,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the Discounted cash flows method is the most appropriate and best method for its evaluation
- ✓ **Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the real estate and according to the following information for the property Deed No. (310112050696) in the city of (Riyadh) in the (Al-Ma'ather) neighborhood, its area is 10,709.16 m2 as follows:**
- ✓ **The Discounted cash flows method has been adopted.**

Total Property Value
Net Income for the property (SAR)
11,417,027.65
Total Property Value (Cash Flow)
170,102,000
Total Property Value (Writing)
one hundred and seventy million and two hundred and forty-two thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions

Executive Director

Abdulla Al Mahfouz

Fellow Member (210000273)

نُتُوثِيق
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)

Clarification

Tathmen company and its representatives, evaluators and assistants, carried out the evaluation process without any bias, and they work objectively and are independent of the client and its subsidiaries or parties. The company and its representatives do not have any current or prospective interest in the customer or any of its subsidiaries or affiliate parties, and it is not among those insiders of the customer's matters or those who have internal relationships or links with the customer and its subsidiaries or affiliates. The evaluator's fee for the evaluation process is not conditional on the results it reaches or any other events, and if the company obtains significant assistance from another party in relation to any important aspect of the evaluation, the nature of this assistance, the extent of its reliance, and then documented in Report, if any.



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Rabei Genx

Report Number:127951

Presented to

Al Ma'ather REIT Fund

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	914009010891
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1442/6/29
The Purpose of evaluation	RIET Fund	Number of Plot	556,555,554,553
Type of Property	A hotel and Commercial showrooms	Sketch Number	2413
Address of Property	Kingdom of Saudi Arabia - Riyadh - Al Rabie	Value Basis	Market Value
Area of Property	m23,900.00	Applicable Valuation Standards	International Valuation Standards 2022
Ownership Nature	Mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/04
		Date of Issuing the Report	2024/01/09
Real estate market value (SAR)		40,478,000	

Description of Property







General Description	The property is a hotel and commercial showrooms in Riyadh, Al Rabie district, with an area of 3,900.00 m ²
----------------------------	--

Site Description		Ownership Data	
Country	Kingdom of Saudi Arabia	Deed Number	914009010891
Region	Central	Date of Deed	1442/6/29
City	Riyadh	Plot Number	556,555,554,553
District	Al Rabie	Plan Number	2413
Street	-	Block Number	-

Nature of Property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of Use	Residential – Commercial – Offices						

Description of Property

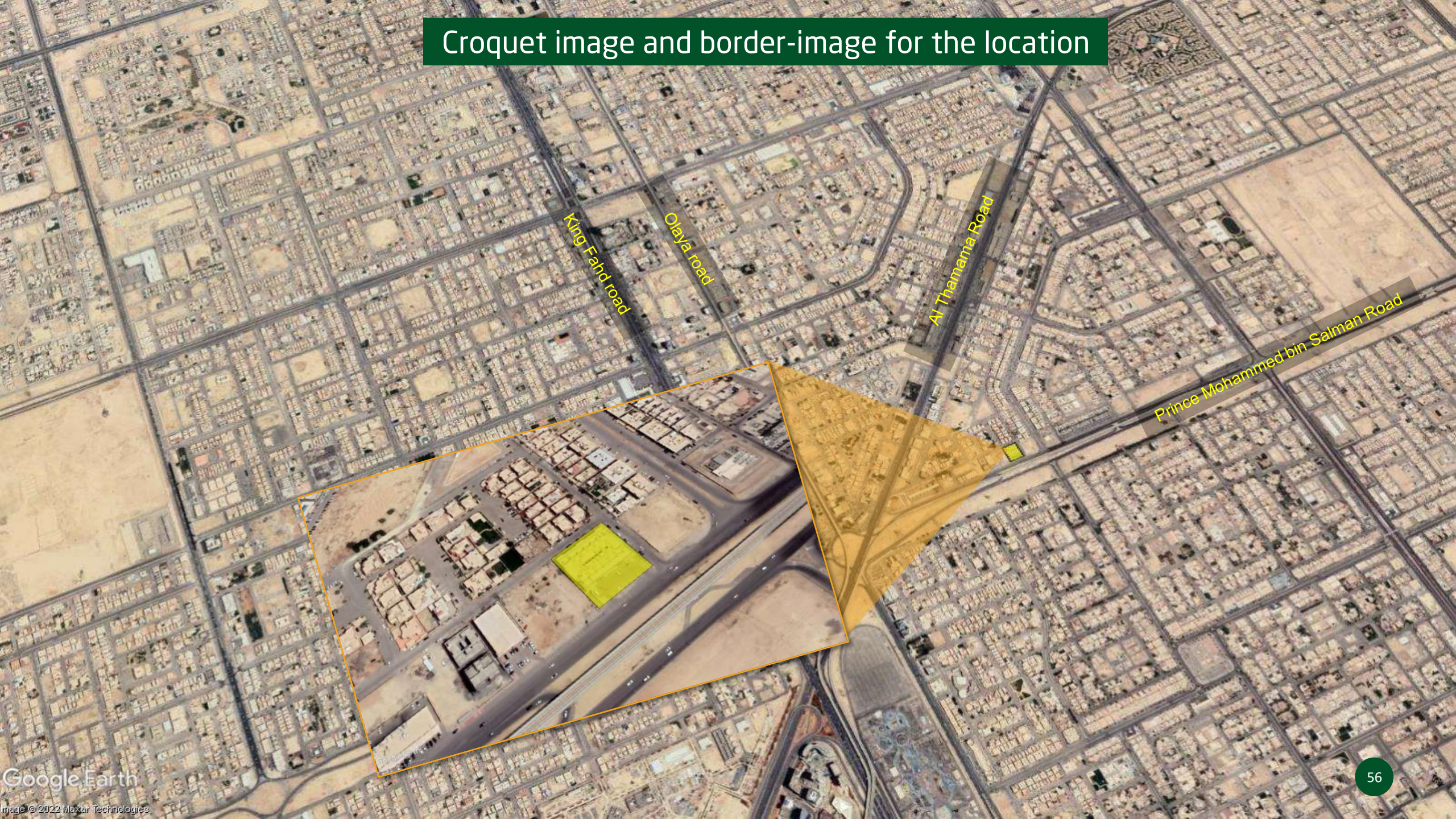
Site borders and lengths				
Northern	A 15 meters wide street	With a length of	60.00	m
Southern	An 80 meters wide street	With a length of	60.00	m
Eastern	A 15 meters wide street	With a length of	65.00	m
Western	Plots number 557 and 558	With a length of	65.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Description of the Property

Important Information about the Property	
Name of Property	Al Rabei Genx
Location	Al Rabei District / Riyadh City
Type of Property	Commercial and hotel complex
Age of Property	7 years
Land Area (m2)	3,900
Building Area	8,589.53
Number of Floors	2
Components of Property	It consists of showrooms and hotel rooms
The value of the lease contracts	3,346,580
Contracts Duration	Lease contracts extending to 2025
Occupancy rate of units (%)	%100
Total Current Income (SAR)	2,993,327
Operation and maintenance expenses (SAR)	120,416
net operating income (SAR)	2,872,911

Croquet image and border-image for the location



Picture that show nature of Property |Site Analysis



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Picture that show nature of Property |Site Analysis



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

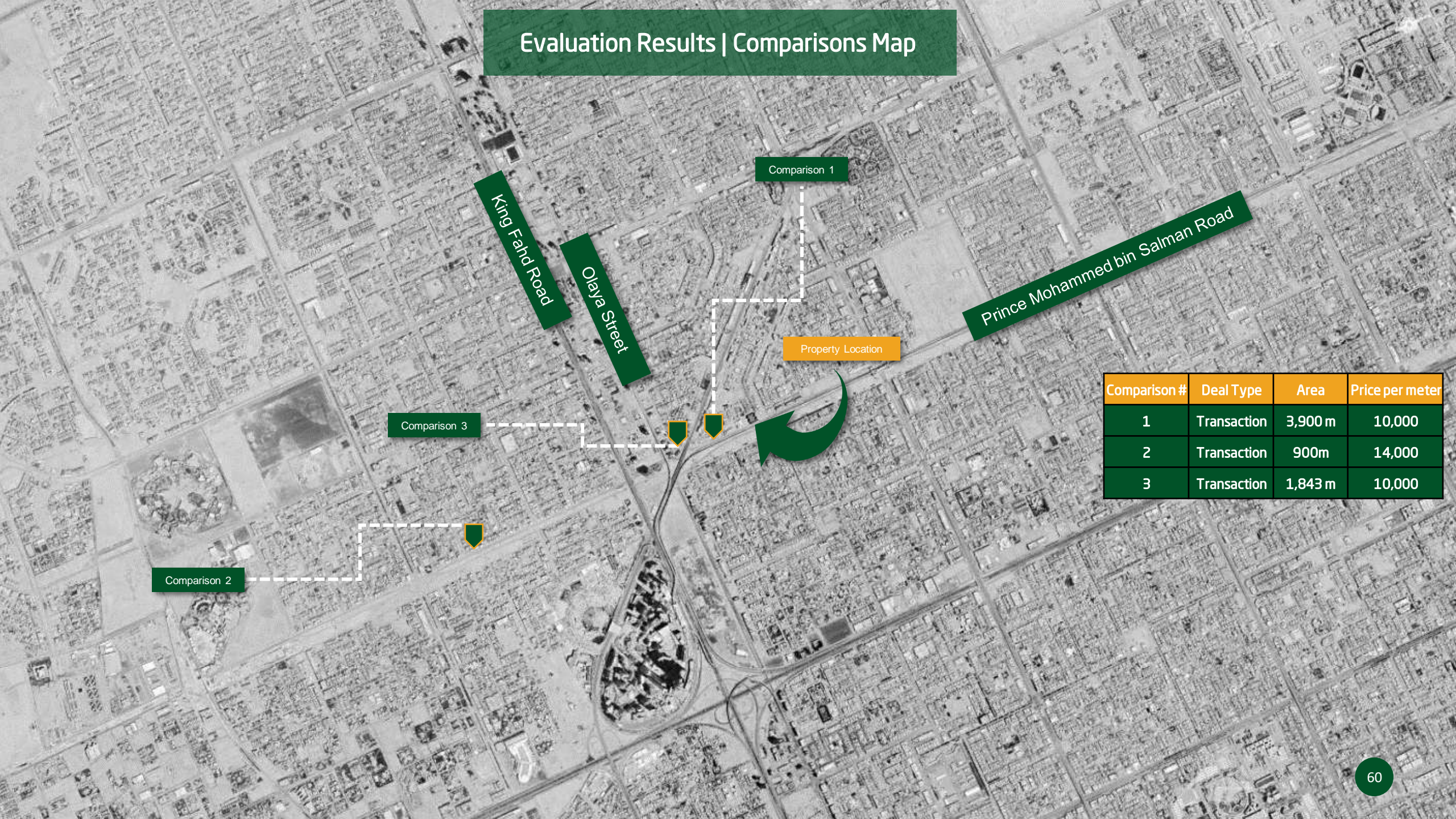
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Comparison #	Deal Type	Area	Price per meter
1	Transaction	3,900 m	10,000
2	Transaction	900m	14,000
3	Transaction	1,843 m	10,000

Evaluation results

Conclusion

- ✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		10,000		14,000		10,000	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		10,000		14,000		10,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%0.0	similar	%0.0		%0.0
Transaction date		2023	%0.0	2023	%0.0	2023	%0.0
Transaction type		Transaction	%0.0	Transaction	%0.0	Transaction	%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	3,900.00	3,900.00	%0.0	900.00	%30.0-	1,843.00	%15.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 Streets	%0.0	2 Streets	%0.0	3 Streets	%2.0
Proximity to the main road	Prince Mohammed Bin Salman Road	Prince Mohammed Bin Salman Road	%0.0	Prince Mohammed Bin Salman Road	%0.0	Takhassusi Street	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%10.0-		%0.0		%0.0
Total adjustments			%10.0-		%30.0-		%13.0-
Net Market Price After Adjustments (SAR)		9,000		9,800		8,700	
Weighted Weight		%40		%20		%40	
Average price per meter (SAR / m2)	9,040						
Price per meter after rounding	9,000						

Evaluation Results | Comparisons Map (Showrooms)



Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	126m	1,587
2	Market Offer	222 m	2,250
3	Market Offer	160m	1,000

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		1,587		2,250		1,000	
Property Location			%10.00-		%30.00-		%5.00
Assumed Area (m2)	150	126	%0.00	222	%0.00	160	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%10.00-		%30.00-		%5.00
Net market price after settlement			1,428		1,575		1,050
Average market rental meter value	1,351						
Approximately average market rental meter value	1,350						

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	3,015	M2
Meter Parking Construction Cost (before other costs)	1,800	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	5,575	M2
Meter construction cost/repeated floors (before other costs)	1,750	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,520	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	2,450	SAR
Total value of buildings before depreciation	21,255,387	SAR
The life span of the building	40.0	year
Residual economic life	32.5	year
Effective lifetime	7.5	year
Gross depreciation rate	%18.8	%
Average construction of parking after depreciation	2,048	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	1,991	SAR
Net construction costs after depreciation	17,270,002	SAR
Land Area	3,900	M2
Land meter value	9,000	SAR
Total Land Value	35,100,000	SAR
Total Property Value	52,370,002	SAR
Property value (approximately)	52,370,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	2,993,327
Percentage of operating and maintenance expenses %	%4.0
Value of Operation and Maintenance Expenses (SAR)	120,416
Net Income (SAR)	2,872,911
Capitalization rate %	%8.0
Property Value (SAR)	35,911,387
Total property value approximately (SAR)	35,911,000

Evaluation results

Conclusion

✓ The third method: (discounted cash flow method)

Assumptions of the discounted cash flow method	
Gross income in full occupancy	3,279,766
operating expenses	%5
Vacancy rate after stabilization	%0
cash flow period	6 years

To calculate the discount rate	
government bond rate of return	%0.04
Inflation rate	%2.0
market risk premium	%3.0
special risk premium	%2.0
Discount rate	%10.0

To calculate the last (recoverable) value	
capitalization factor	%8.5
growth rate	%2.0

	Discounted Cash Flow					
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28
Gross Effective Income (showrooms and furnished units)	2,993,327	3,346,580	3,346,580	3,346,580	3,346,580	3,346,580
Percentage of operating and maintenance expenses	%4	%0	%0	%0	%0	%0
Value of operating and maintenance expenses	120,416	0	0	0	0	0
Net Operating Income	2,872,911	3,346,580	3,346,580	3,346,580	3,346,580	3,346,580
Last value (redemption value)						40,158,960
Annual net cash flow	2,872,911	3,346,580	3,346,580	3,346,580	3,346,580	43,505,540
Total Property Value	40,477,763					
Approximately total value	40,478,000					

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, **discounted cash flow method** is the most appropriate and best method for its evaluation
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the real estate and according to the following information for the property Deed No. (914009010891) in the city of (Riyadh) in the (Al Rabiea) neighborhood, its area is **3,900.00 m2** as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Net Current Income (SAR)
2,872,910.93
Total Property Value (Cash Flow)
40,478,000
Total Property Value (Writing)
Forty million four hundred seventy eight thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for 22,000,000 SAR

Executive Director

Abdulla Al Mahfouz

Fellow Member (210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

PMO Director

Dr. Mohammed Bin Dakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٦/٢٩ هـ
رقم الصك: ٩١٤٠٠٩٠١٠٨٩١

الحد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض 553 و قطعة الأرض 554 و قطعة الأرض 555 و قطعة الأرض 556 من الملك رقم 47 من المخطط رقم 2413 الواقع في حي الربيع بمدينة الرياض . وحدودها وأطرافها كالتالي:
شمالاً: شارع عرض 15م بطول: (60) ستون متر
جنوباً: شارع عرض 80م بطول: (60) ستون متر
شرقاً: شارع عرض 15م بطول: (65) خمسة وستون متر
غرباً: قطعة رقم 557 و 558 بطول: (65) خمسة وستون متراً
ومساحتها : (3900) ثلاثة آلاف وتسعمائة متر مربع فقط
المسلوكة لـ/ شركة بنتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 910114038368 في 14 / 11 / 1438 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه به/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم 1010000096 بمبلغ وقدره (22000000) اثنان وعشرون مليون ريال المجاز من الهيئة الشرعية برقم 1075 في 7 / 9 / 1436 هـ . على أن يتم سداد المدبونية دفعة واحدة بتاريخ 11 / 02 / 2026 م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضيات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرفع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 29 / 6 / 1442 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجوز التحقق من بياناتها ومنزلاتها عند الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٣-١)

مصلحة مطابع الحكومة - ٢٨١١٥٩ (٥٨ النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)

صفحة رقم 1 من 1



Building permit image



أمانة منطقة الرياض
بناية رقم البناء
١٤٣٥/٢١٩.٦٩
التاريخ: ١٤٣٥.٥.١٠
المشروع: ١٤٣٥.٥.١٠
مشارف: ٥٧٣١

رقم الرخصة: ١٤٣٥/٥٤٩٦
تاريخ الرخصة: ١٤٣٥.٥.١٠
تاريخ الإنتهاء: ١٤٣٨.٥.١٠
نوع الرخصة: إسكان

رخصة بناء فندق + معارض تجارية

إدارة رخص البناء
اسم العميل: خالد عبدالرحمن محمد العمران
رقم الإحداثيات: ١٠٤٨٥٩٣٧٦٦
رقم الصفاك: ٩١.١١٦.٢٣٥٧٩
رقم القطعة: ٥٥٦٥٥٥٥٥٥٥٣
الشوارع: طريق الأمير سعود بن محمد بن مقرن
المساحة: ص. الرياض
مساحة الأرض: ٢٣٨٩١ م^٢
محيطة الأسوار: م. لوط

الجهة	الحدود	الارتفاع
شمال	شارع م١٥	٥٧
شرق	شارع م١٥	٥٩
جنوب	شارع ٨٠	٥٧
غرب	في ٥٥٧٥٥٨	٦٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قهر	٠	٣.٠٤٤.٨٢	مواقف للسيارات
معارض	٩	١٠٠٤.١٦	غرف فندقية
أرضي تجاري	٧	١.٩٦١.٨٤	معارض
غرف أول	٥٢	٢٣١٩.٣٠	غرف فندقية
ملاحق طوية	٢٠	١١٥٩.٤٥	غرف فندقية
أسوار	١	١٢٨.٤٩	خدمات



تم استناد الذي يجب الالتزام به عند تنفيذ المشاة هو رخصة البناء وإن اختلفت المسطحات المحيطة به، ويجب الالتزام بتنفيذ المزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تميمه. ولازم توفير غرفة كهرباء بكمية ٥٥٤م٣ إذا تجاوزت مسطحات البناء عن ٣١.٠٠٠ م^٢.

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ عزل الحراري طبقا لكود البناء السعودي.

المكتب المصمم: مكتب للإستشارات الهندسية
رقم الترخيص: ٢٠٨٧
رقم المشروع: ٨١
رمز النظام: مناسيب الشوارع المحيطة: مستوى
سند الرسوم مبلغ وقدره: ٤٦٦١ ريال بموجب الإيصال رقم: ٢٤.٢٣١٤٢١٩ وتاريخ: ١٤٣٤.٠٨.٢٨ هـ

ملاحظات:

١- نوع البناء: مسجل.
٢- بموجب نظام رخصة البناء القومية المعمول ٣- بموجب التقرير المسجل رقم ١٤٣٤/٤٧٨٢٢/١٤٣٤ تاريخ ١٤٣٤/٠٨/١٦ هـ الصادر عن بلدية شمال الرياض الرضحية. ٤- منطقة التعميم: ١١٦ م. ٥- ارتفاع المسطح الطوية عن حد السور الأول لا يقل عن ٢ م من جهة الشوارع. ٦- رخصة بناء صممة سكانية تجارية (فندق ومعارض تجارية) وشغل ٨٧ غرفة فندقية و ٧٠ معارض تجارية ويأتمن موقوف سيارات حسب المسطحات المحددة. ٧- يجب مراجعة القطاع المدني ويمتلك مكتب إدارة الرياض منطقة المنطقة الأرض قبل البدء بالبناء. ٨- يجب المحافظة على خصوصية الجوارين ووضع الشواذب التي تكفل ذلك. ٩- القبر موقوف سيارات يبدأ المتحدر بعد ٣ م من حد المكنية ويكون بعرض ٤ م لكل من المدخل والمخرج. ٩- يوجد غرفة كهرباء بالارتداد الشرقي جهة الشارع الفرعي عرض م١٥ حسب المسطحات المحددة على أن تكون ملاصقة للمبنى على مستوى الدور الأرضي ويتأكد نظرياً جهة الجدار الشمالي وتداخل معمارياً بشكل جيد. ١٠- المكتب الهندسي والمالك مسئولين مسؤولية كاملة عن نظامية المسطحات المقيدة والمساحات الممكورة فيها وفي حالة عدم توافق المسطحات والمسطحات المنقذة مع رخصة البناء وأنظمة البناء المعمول بها ستعقد الأمانة كافة الإجراءات النظامية لبدء مخالفة الأنظمة والتظلمات. ١١- تم اعتماد المسطحات من الهيئة العامة للسياحة والآثار. ١٢- الارتفاع الجوهري بمقدار ٢٠ م جهة الشارع الرئيسي يستخدم كمنطق إستراتيجية. ١٣- النظرة والخروج جهة الشوارع الرئيسية وفي حدود المنق التجاري مع عمل أسوار جهة الشوارع الفرعية المجاورة. ١٤- المواطن لديه معرفة بانوية أرضه على الطبيعة ومسئول مسئولية كاملة في البناء ضمن حدودها. ١٥- الأرض قضائياً.

الختم الرئيسي
مدير إدارة الترخيص
م/ علي بن أحمد الذري
مدير التخطيط العمراني
م/ سليمان عبدالرحمن الفراج
شمال الرياض



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al-Muhammadiyah Tower

Report number :127952

Presented to

Al-Ma'ather REIT Fund

نثميت
VALUATION

الشركة السعودية لتقييم وتثمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	314002002732
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1440/12/28
The Purpose of evaluation	RIET Fund	Number of Plot	Without
Type of Property	Commercial and Office Tower	Sketch Number	1343
Address of Property	Kingdom of Saudi Arabia, Riyadh, Al-Ma'ather District	Value Basis	Market Value
Area of Property	2,109.00 (m2)	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	Mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method)	Valuation Date	2024/01/04
	Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Date of Issuing the Report	2024/01/09
Real estate market value (SAR)		106,232,000	

Description of Property

General Description	The property is a commercial and office tower in Riyadh, Al-Ma'ather district, with an area of 2,109.00 m ²
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Site Description	
Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Ma'ather
Street	-

Ownership Data	
Deed Number	314002002732
Date of Deed	1440/12/28
Plot Number	Without
Plan Number	1343
Block Number	-

Nature of Property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of Use	Residential-commercial-office						

Description of the Property

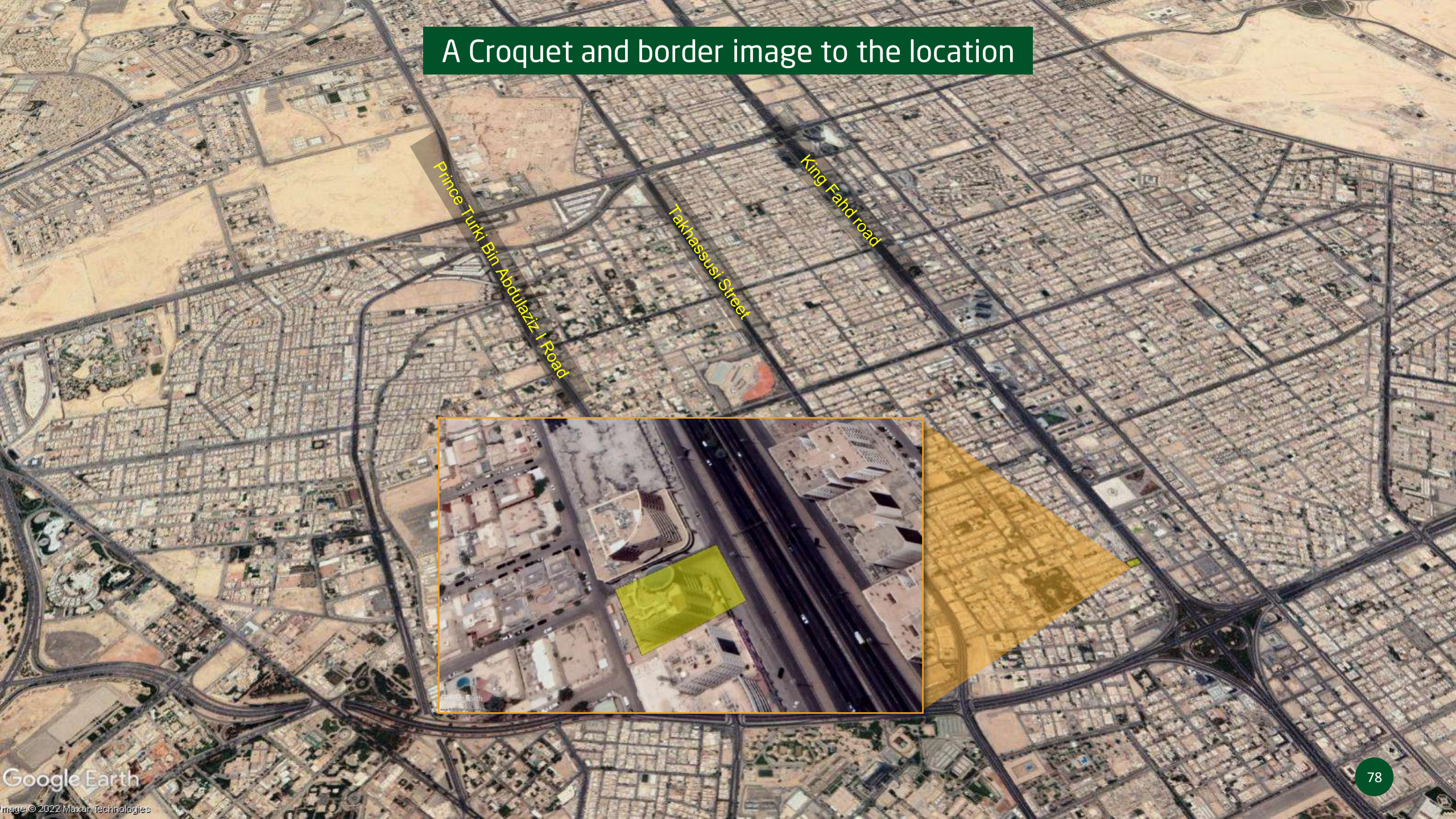
Site borders and lengths				
Northern	A 10 meter street wide	With a length	57.00	m
Southern	Owned by Abdullaziz Almousa	With a length	57.00	m
Eastern	An 80 meter street wide	With a length	37.00	m
Western	A 14 meter street wide	With a length	37.00	m

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Description of the Property

Important information about the property	
Name of the Property	Al Muhammadiyah Tower
Location	Al Ma'ather District / Riyadh City
Type of Property	Commercial and office Tower
Property's Age	13.5 years
Land Area (m2)	2,109
Building Area	15,602.92
Number of Floors	2 basements + ground + 8 recurring floors and annex
Components of the Property	It consists of showrooms and offices
The value of the current lease contracts	8,459,076
Contract duration	Lease contracts extending to 2024
Occupancy rate of units (%)	100%
Total Current Income (SAR)	8,459,076
Operation and maintenance expenses (SAR)	13,000
Net operating income (SAR)	8,446,076

A Croquet and border image to the location



Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

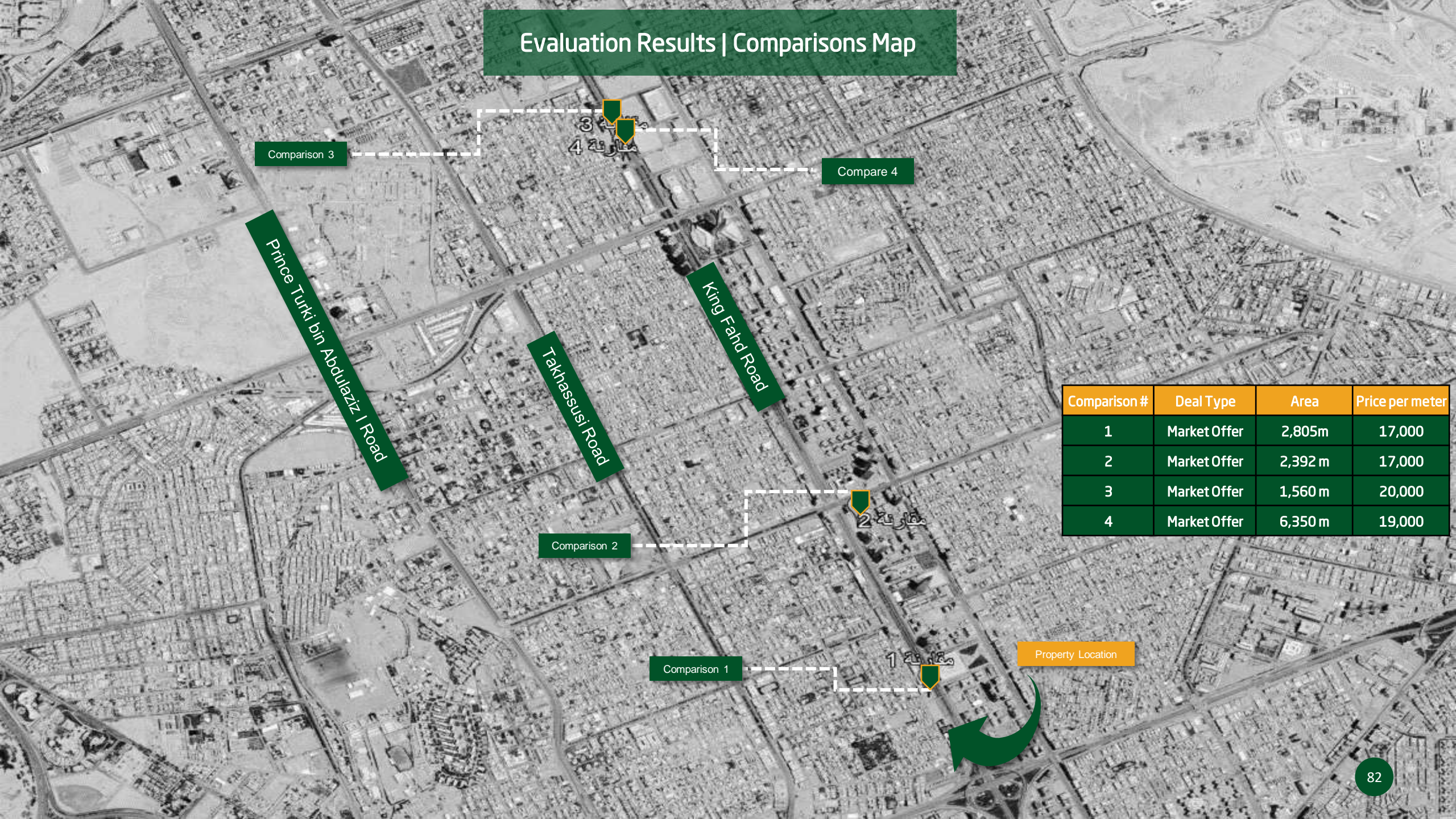
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Comparison 3

Compare 4

Prince Turki bin Abdulaziz I Road

Takhasusi Road

King Fahd Road

Comparison 2

Comparison 1

Property Location

Comparison #	Deal Type	Area	Price per meter
1	Market Offer	2,805m	17,000
2	Market Offer	2,392 m	17,000
3	Market Offer	1,560 m	20,000
4	Market Offer	6,350 m	19,000

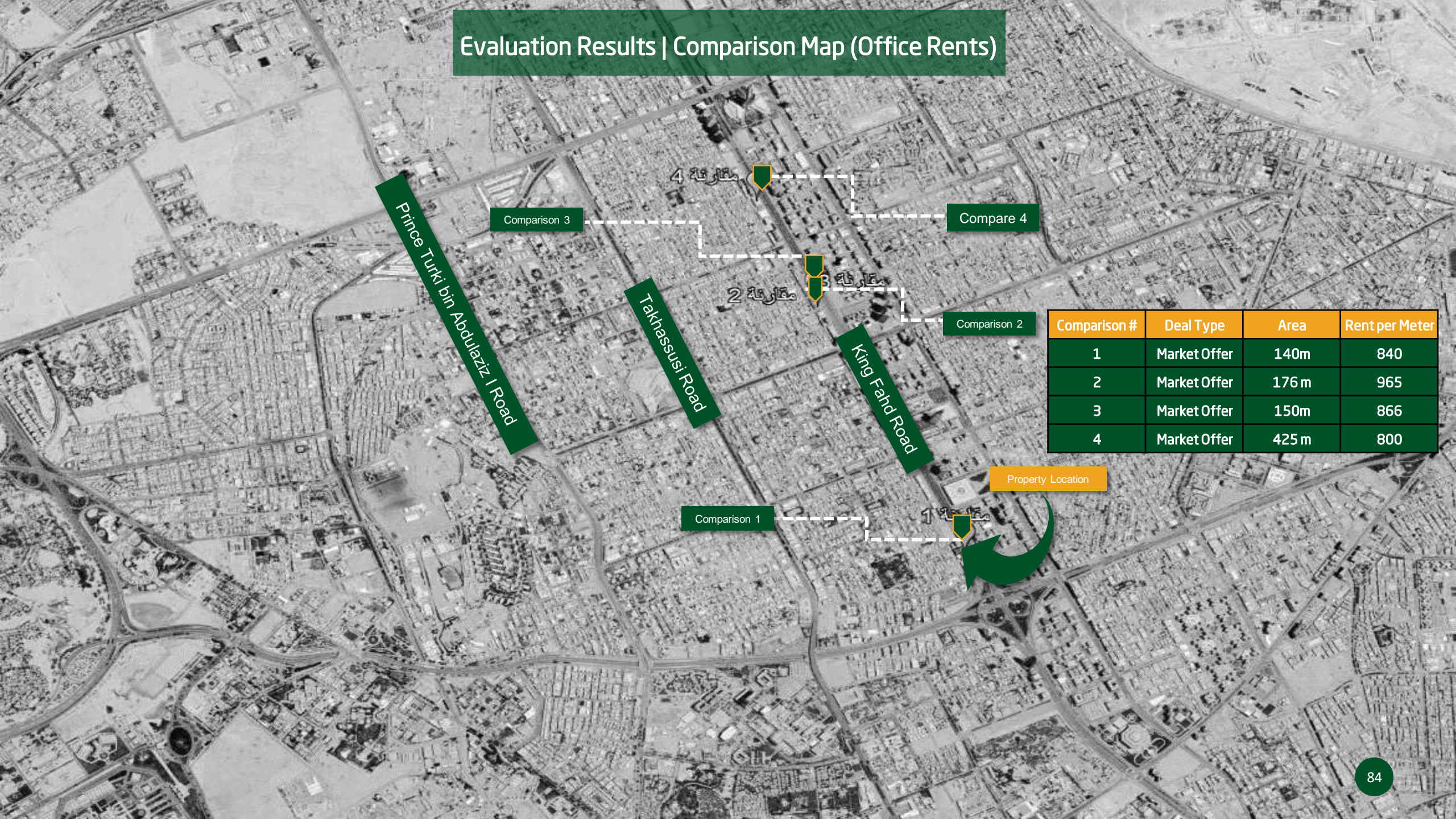
Evaluation results

Conclusion

- ✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		17,000		17,000		20,000	
<u>Adjustments elements</u>							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		17,000		17,000		20,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%5.0	Similar	%0.0	Similar	%0.0
Transaction date		2023	%0.0	2023	%0.0	2022	%0.0
Transaction type			%0.0		%0.0		%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	2,109.00	2,805.00	%5.0	2,392.00	%0.0	1,560.00	%5.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 Streets	%2.0	3 Streets	%0.0	3 streets	%0.0
Proximity to the main road	King Fahd Road	King Fahd Road	%0.0	King Fahd Road	%0.0	King Fahd Road	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%12.0		%0.0		%5.0-
Net Market Price After Adjustments (SAR)		19,040		17,000		19,000	
Weighted Weight		%25		%50		%25	
Average price per meter (SAR / m2)	18,010						
Price per meter after rounding	18,000						

Evaluation Results | Comparison Map (Office Rents)



Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	140m	840
2	Market Offer	176 m	965
3	Market Offer	150m	866
4	Market Offer	425 m	800

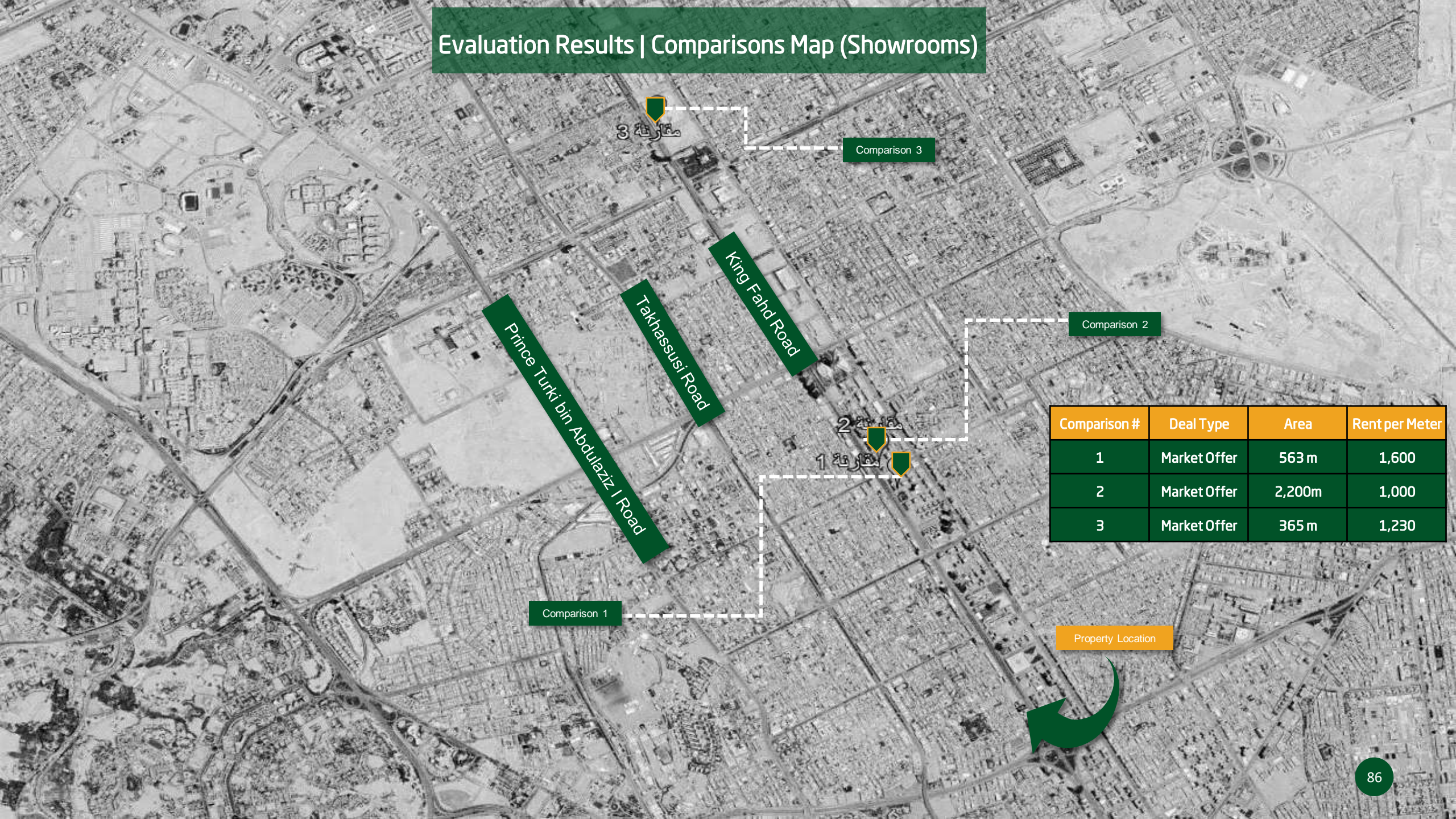
Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		840		965		866	
Property Location			%0.00		%5.00-		%5.00-
Assumed Area (m2)	200	140	%0.00	176	%0.00	150	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%0.00		%5.00-		%5.00-
Net market price after settlement			840		917		823
Average market rental meter value	860						
Approximately average market rental meter value	900						

Evaluation Results | Comparisons Map (Showrooms)



Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	563 m	1,600
2	Market Offer	2,200m	1,000
3	Market Offer	365 m	1,230

Property Location

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		1,600		1,000		1,230	
Property Location			%5.00-		%5.00-		%5.00-
Assumed Area (m2)	300	563	%5.00	2,200	%20.00	365	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%5.00-	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%5.00-		%15.00		%5.00-
Net market price after settlement			1,520		1,150		1,169
Average market rental meter value	1,280						
Approximately average market rental meter value	1,300						

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	4,200	M2
Meter Parking Construction Cost (before other costs)	1,750	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	11,403	M2
Meter construction cost/repeated floors (before other costs)	1,450	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,450	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	2,030	SAR
Total value of buildings before depreciation	33,437,928	SAR
The life span of the building	40.0	year
Residual economic life	25.5	year
Effective lifetime	14.5	year
Gross depreciation rate	%36.3	%
Average construction of parking after depreciation	1,562	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	1,294	SAR
Net construction costs after depreciation	21,316,679	SAR
Land Area	2,109	M2
Land meter value	18,000	SAR
Total Land Value	37,962,000	SAR
Total Property Value	59,278,679	SAR
Property value (approximately)	59,279,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	8,459,076
Percentage of operating and maintenance expenses %	%0.2
Value of Operation and Maintenance Expenses (SAR)	13,000
Net Income (SAR)	8,446,076
Capitalization rate %	%8.0
Property Value (SAR)	105,575,953
Total property value approximately (SAR)	105,576,000

Evaluation results

Conclusion

- ✓ The third method: (the discounted cash flow method)

Assumptions of the discounted cash flow method	
Total income in case of full occupancy after the completion of the current contract	9,255,200
Operating expenses	%10
Vacancy rate after stabilization	%10
Cash flow period	5 Years
Revenue growth rate	4% every 3 years

To calculate the discount rate	
government bond rate of return	%4.0
Inflation rate	%2.0
market risk premium	%2.0
special risk premium	%2.0
Discount rate	%10.0

To calculate the last (recoverable) value	
capitalization factor	%8.0
growth rate	%2.5

	Discounted cash flows					
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28
Projected revenue growth rate per annum (%)	%0	%0	%0.0	%2	%0	%0
Total income in full occupancy	8,459,076	7,930,225	9,255,200	9,440,304	9,440,304	9,440,304
Vacancy %	%0	%0	%10	%10	%10	%10
Value of vacancies	0	0	925,520	944,030	944,030	944,030
Total Effective Income	8,459,076	7,930,225	8,329,680	8,496,274	8,496,274	8,496,274
Percentage of operating and maintenance expenses	%0.2	%1	%1	%1	%1	%1
Value of operating and maintenance expenses	13,000	79,302	83,297	84,963	84,963	84,963
Net Operating Income	8,446,076	7,850,922	8,246,383	8,411,311	8,411,311	8,411,311
Last value (redemption value)						107,244,214
Annual net cash flow	8,446,076	7,850,922	8,246,383	8,411,311	8,411,311	115,655,524
Total Net Present Value	106,231,746					
Approximately total value	106,232,000					

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the property and according to the following information for the property, the deed number (**314002002732**) in the city of (**Riyadh**) in the (**Al-Ma'ather**) district, its area is **2,109.00** m2 as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Net Current Income (SAR)
8,426,823.46
Total Property Value (Cash Flow)
106,232,000
Total Property Value (Writing)
One hundred and six million and two hundred and thirty two thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for 45,000,000 SAR

Executive Director
Abdulla Al Mahfouz
Fellow Member (1210000273)

نُتُوثِيق
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

PMO Director
Dr. Mohammed BinDakhil
Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

الرقم: ٣١٤٠٠٢٠٠٢٧٣٢
التاريخ: ٢٨ / ١٢ / ١٤٤٠ هـ

وزارة العدل

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم بدون من المخطط رقم ١٣٤٣ الواقع في حي العذر بمدينة الرياض - وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٠م	بطول: (٥٧) سبعة و خمسون متر
جنوباً: ملك عبدالعزيز الموسى	بطول: (٥٧) سبعة و خمسون متر
شرقاً: شارع عرض ٨٠م	بطول: (٣٧) سبعة و ثلاثون متر
غرباً: شارع عرض ١٤م	بطول: (٣٧) سبعة و ثلاثون متر

ومساحتها: (٢١٠٩) ألفان ومائة وتسعة متر مربعاً فقط.

المملوكة لـ / شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم ١٠١٠٧١٥٤٨ في ٢٦ / ١٠ / ١٤٣٨ هـ بالصك الصادر من كتابة العدل الاول بالرياض برقم ٧١٠١٤٠٣٨٤٩١ في ١٧ / ١١ / ١٤٣٨ هـ. قد تم رهنها وما أقيم أو سيقامر عليها من بناء لصالح / شركة كالجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ متعامناً لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب السجل التجاري رقم ١٠١٠٠٠٠٠٩٦ مبلغ قدره ٤٥.٠٠٠.٠٠٠ خمسة وأربعون مليون ريال فقط لا غير - المنجاز من الهيئة الشرعية برقم ١٠٧٥ بتاريخ ٧ / ٩ / ١٤٣٦ علماً أن أجازة الهيئة الشرعية سارية لمر يرد عليها ما بعدها أو يلغىها و أن تنفيذ هذا العقد التمين المنشئ للمديونية على العميل قد تم أو سيتم وفق قرارات الهيئة الشرعية لا بخلافها على أن يتم سداد المديونية دفعة واحدة بعد ستين شهر من تاريخ صرف التمويل تدفع في نهاية المدة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الواهن من مبلغ وما نقص فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢٨ / ١٢ / ١٤٤٠ هـ ووصلني الله على نبيينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد
صالح بن طهيف الله بن احمد العمري

وزارة العدل
كتابة العدل بوسط الرياض
كاتب العدل بكتب الرياض

هذا الصك صادر ومختص بـ / وصحة أو كفا نسخة منه يرد الى عدم صلاحية الصك
مستعفاً مطاب المكونة - ٩٨٧١٤
(هذا النموذج مخصص للاستخدام بالكمبيوتر ولا يمكن تعديله)
نموذج صحيفة ١٠١ - من ١٠

Building permit image

الجمهورية العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة مدينة الرياض
إدارة رخص البناء

رخصة
بناء عصابة تجارية مكتبية

رقم الرخصة : ١٤٢٣/١٧٧١
تاريخ الرخصة : ١٤٢٦-٠٦-٠٣
تاريخ الإنتهاء : ١٤٢٩-٠٦-٠٣
نوع الرخصة : نقل ملكية

اسم المالك : شركة المحمدية المتحددة
رقم الإحداثيات : ١٠١٠٢٠٦٧٩٦
رقم المخطط : ٢/٢١٤١٥
رقم القطعة : بدون
الشارع :
حي العليا :
مساحة الأرض : ٢م ٢١٠٩
محيط الأسوار : م / ط
التنطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٠م	٥١	٤
شرق	شارع عرض ٨٠م	٣٤	٤
جنوب	جار	٥٧	-
غرب	شارع عرض ١٣م	٣٧	٤

مكونات البناء	عدد الوحدات	المساحة الإستخدام
ميزانين	٠	١٢٢٠٠٠٠
دور أرضي	٤	٩٤٦٢٠٠٠
قبو ثاني	٠	٢١٠٠٠٠٠
قبو أول	٠	٢١٠٠٠٠٠
دور أول	٨	١٩٩٢٠٠٠
دور ثاني	٤	٩٤٠٠٥٦
دور ثالث	٤	٩٤٠٠٥٦
غرفة كهرباء	٠	٢٠٠٠٠
دور رابع	٤	٩٤٠٠٥٦
دور خامس	٤	٩٤٠٠٥٦
دور سادس	٤	٩٤٠٠٥٦
دور سابع	٤	٩٦٠٠٥٦
دور ثامن	٤	٩٤٠٠٥٦
ملاحق طوبوية	٠	٩٤٠٠٠

المكتب المصمم : المصممون التوايون
رقم الترخيص : ١٣٩٩
رقم المشروع : ٨٢٧٧
ريال بموجب الإيصال رقم : ٤٤ / ٢٢٩٤٠١
متناسيب الشوارع المحيطة : مستوي
سند الرسوم مبلغ وقدره : ٨٢٧٧
تاريخ : ١٤٢٣-٠٦-٢٢

ملاحظات :
١- رخصة البناء عبارة عن عصابة تجارية مكتبية - ٢ قهو - أرضي - ميزانين - ثمانية أدوار.
٢- أعطى موافقة لجنة المشاريع الكبرى بقرارها رقم (١٣) بتاريخ ١٤٢٦-٠٥-٠٥ هـ.
٣- إرتداد الأتوار المتكررة شمال ٤م ، شرق ٤م ، جنوب ٢م ، غرب ٢٠م.
٤- التأكيد بتطبيقات مصلحة المياه بشأن فصل شعبة تغذية المياه العامة للمبنى عن شعبة تغذية صنابير الطرد.
٥- القبو مواقف سيارات فقط ولايسمح باستخدامه خلاف ذلك ويكون المتحدر بارتفاع ٢م من حدود الملكية ويعرض ٢م.
- الميزانين ينقسم الى ميزانين تجاري بمساحة (٥٧٠٠٢٨) وميزانين مكتب بمساحة (٢م ٦٥٩٠٣٣). *****

مدير عام التخطيط العمراني
د. إبراهيم محمد البطيحي

مدير إدارة الرخص
م / مساعد ابراهيم المحيا

رئيس قسم الرخص
م / طارق بن عصام كشميري

يجب الإلتزام بالشروط الموضحة خلف الرخصة
أي كسب أو شطب يلغي هذه الرخصة.



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Takhassousi Lexus

Report Number:127953

Presented to

Al Ma'ather REIT Fund

تقييم
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al-Ma'ather REIT Fund	Document number	314009010892
Beneficiaries from Appraisal	Al-Ma'ather REIT Fund	Document Date	1442/6/29
Purpose of Appraisal	REIT Fund	Plot Number	From1107 to 1112
Type of the property	Showrooms	Plan Number	1343
Address of the property	Kingdom of Saudi Arabia - Riyadh - Al-Ma'ather	Value Basis	Market Value
Area of the property	4,248.00 (m2)	The evaluation criteria used	International Valuation Standards 2022
The ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	evaluation Date	2024/01/04
		Date of issuing report	2024/01/09
Real estate market value (SAR)		71,793,000	

Property Description

General Description

The property is showrooms in the city of Riyadh, Al-Ma'ather district, with an area of 4,248.00 m²

The Description of the Site

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al-Ma'ather
Street	Al Takhassousi

Ownership Data

Deed Number	314009010892
Deed Date	1442/6/29
Plot Number	from 1107 to1112
Plan Number	1343

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	Residential, commercial and offices						

Description of the Property

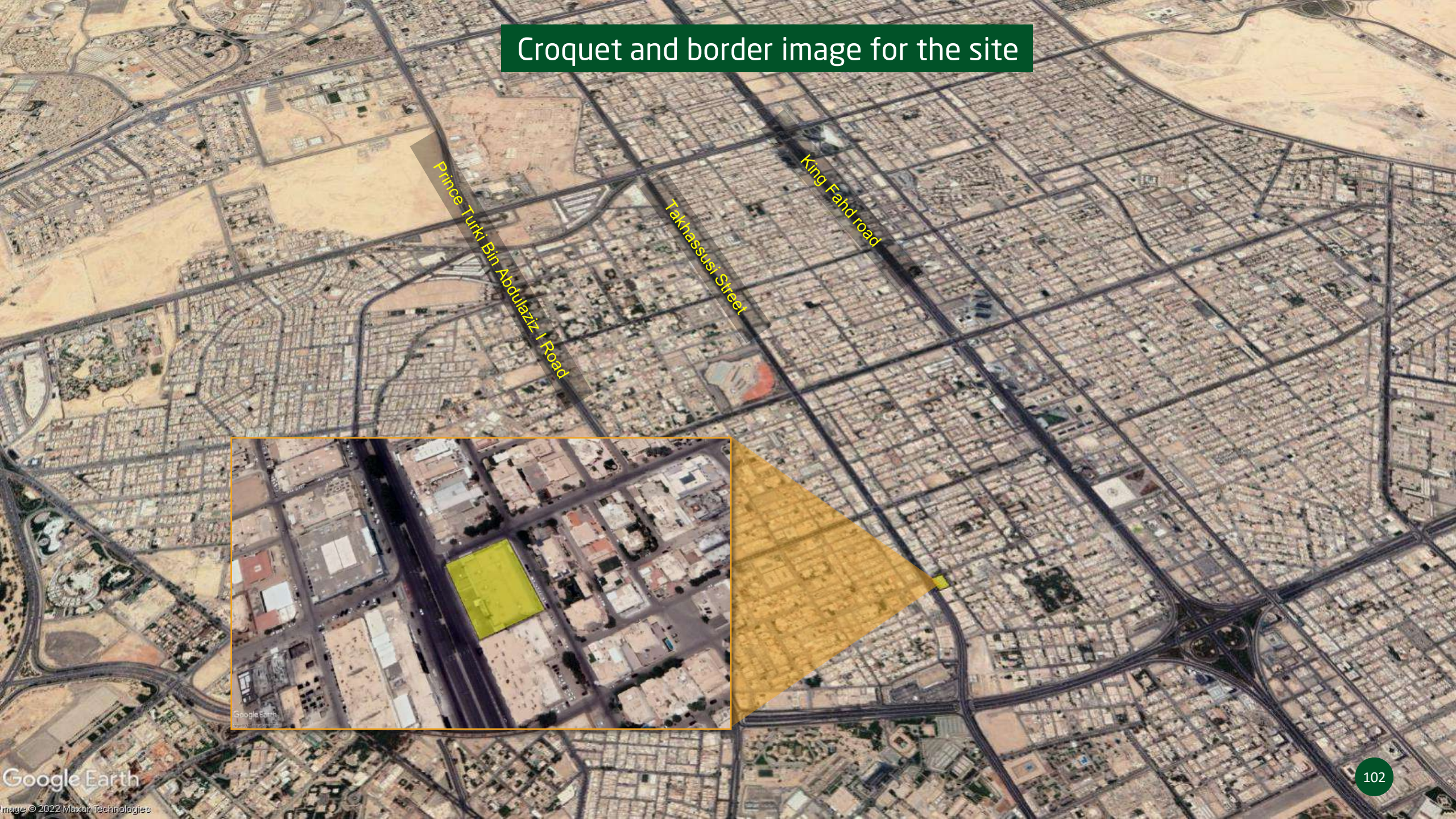
Site borders and lengths				
Northern	A 20 meter wide street	With a length	60.00	m
Southern	Plot number 1113 and 1114	With a length	60.00	m
Eastern	A 14 meter wide street	With a length	70.80	m
Western	A 40 meter wide Al Takhassusi street	With a length	70.80	m

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the Property	
Name of the Property	Al Takhassusi Lexus
Location	Al Ma'ather District / Riyadh City
Type of Property	Showrooms
Property's Age	years6
Land Area (m2)	4,248
Building Area	6,610.61
Number of Floors	1
Components of the Property	It consists of showrooms leased by Lexus
The value of the current lease contracts	4,998,887
Contract duration	Lease contracts extending 2036
Occupancy rate of units (%)	%100
Total Current Income (SAR)	4,998,887
Operation and maintenance expenses (SAR)	91,800
Net operating income (SAR)	4,998,887

Croquet and border image for the site



Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

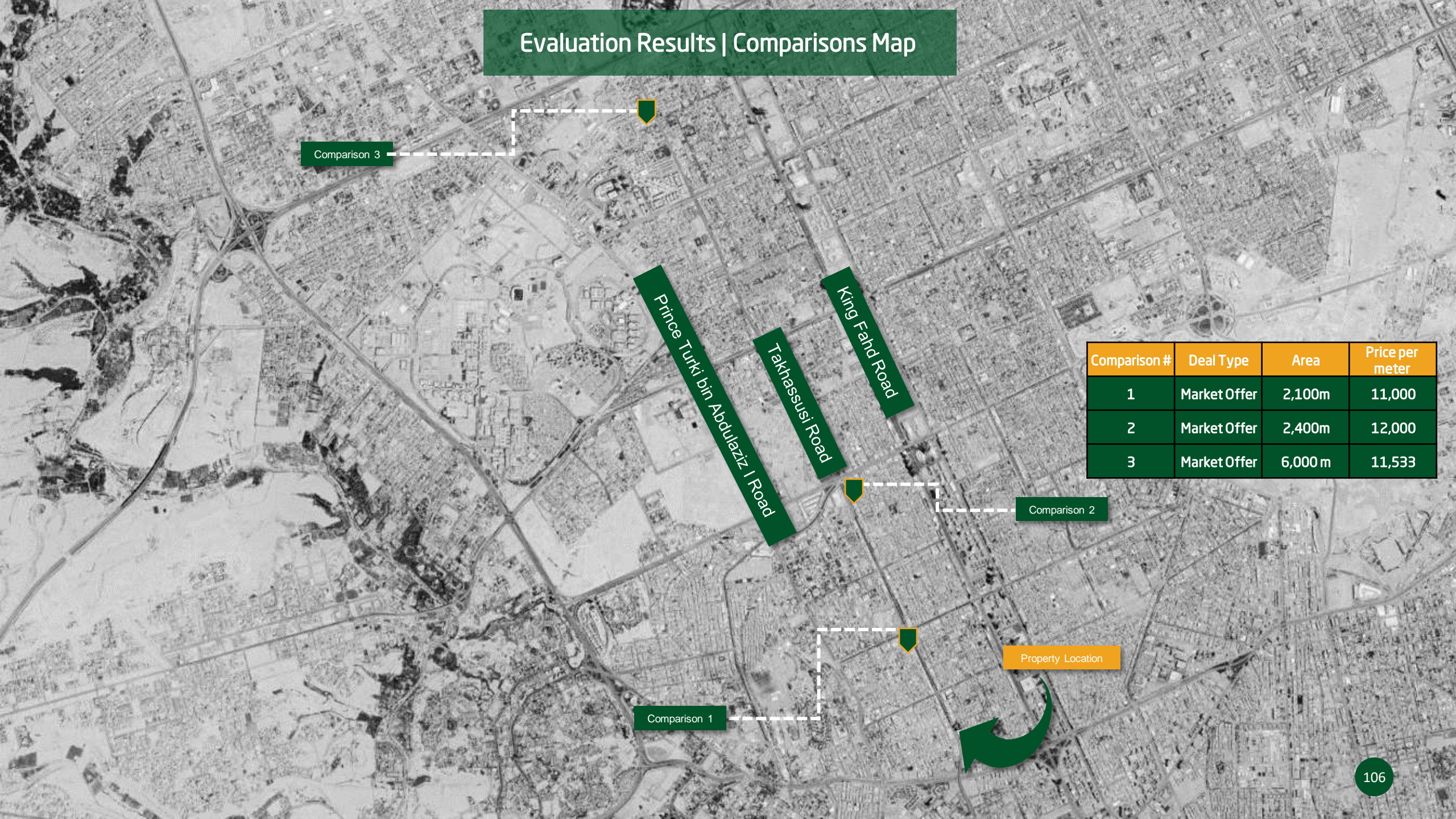
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Comparison 3

Prince Turki bin Abdulaziz I Road

Takhasusi Road

King Fahd Road

Comparison 2

Comparison 1

Property Location

Comparison #	Deal Type	Area	Price per meter
1	Market Offer	2,100m	11,000
2	Market Offer	2,400m	12,000
3	Market Offer	6,000 m	11,533

Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		11,000		12,000		10,533	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		11,000		12,000		10,533	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%0.0	Similar	%0.0	Similar	%5.0-
Transaction date		2023	%0.0	2023	%0.0	2022	%0.0
Transaction type			%0.0		%0.0		%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	4,248.00	2,100.00	%10.0-	2,400.00	%10.0-	6,000.00	%10.0
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 Streets	%2.0	2 Streets	%2.0	4 streets	%3.0-
Proximity to the main road	Takhassusi Street	Takhassusi Street	%0.0	Takhassusi Street	%0.0	Takhassusi Street	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%8.0-		%8.0-		%2.0
Net Market Price After Adjustments (SAR)		10,120		11,040		10,744	
Weighted Weight		%33		%33		%34	
Average price per meter (SAR / m2)	10,636						
Price per meter after rounding	10,600						

Evaluation Results | Comparisons Map (Showrooms)



Compare 4

Comparison 3

Comparison 2

Comparison 1

Property Location

Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	180m	1,400
2	Market Offer	728m	1,044
3	Market Offer	356m	2,106
4	Market Offer	125m	2,000

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0	Comparison 4	- + %0
Rent per meter		1,400		1,044		2,106		2,000	
Property Location			%10.00-		%0.00		%10.00-		%20.00-
Assumed Area (m2)	6,611	180	%30.00-	728	%25.00-	356	%20.00-	120	%30.00-
Property Age	New	New	%0.00	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00		%0.00
Net Valuation			%40.00-		%25.00-		%40.00-		%50.00-
Net market price after settlement			840		783		1,264		1,000
Average market rental meter value	972								
Approximately average market rental meter value	756								

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	3,448	M2
Meter Parking Construction Cost (before other costs)	1,700	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	3,162	M2
Meter construction cost/repeated floors (before other costs)	1,400	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,380	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	1,960	SAR
Total value of buildings before depreciation	14,405,048	SAR
The life span of the building	40.0	year
Residual economic life	33.5	year
Effective lifetime	6.5	year
Gross depreciation rate	%16.3	%
Average construction of parking after depreciation	1,993	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	1,642	SAR
Net construction costs after depreciation	12,064,228	SAR
Land Area	4,248	M2
Land meter value	10,600	SAR
Total Land Value	45,028,800	SAR
Total Property Value	57,093,028	SAR
Property value (approximately)	57,093,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	4,998,887
Percentage of operating and maintenance expenses %	%1.8
Value of Operation and Maintenance Expenses (SAR)	91,800
Net Income (SAR)	4,907,087
Capitalization rate %	%8.0
Property Value (SAR)	61,338,588
Total property value approximately (SAR)	61,339,000

Evaluation results

Conclusion

- ✓ The third method: (the discounted cash flow method)

Assumptions of discounted cash flow method	
Total income in case of full occupancy	4,998,887
Operational expenses	%0
Vacancy rate after stabilization	%0
Cash flow period	سنة 16

To calculate discount rate	
government bond rate of revenue	%4.0
Inflation rate	%2.0
Market risk premium	%2.0
Special risk premium	%2.0
Discount rate	%10.0

To calculate the last value (recoverable)	
Capitalization factor	%8.0
Growth rate	%2.0

	Discounted cash flows													
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36
Total Effective Income	4,998,887	4,998,887	4,998,887	4,998,887	5,248,831	5,248,831	5,248,831	5,248,831	5,248,831	5,511,273	5,511,273	5,511,273	5,511,273	5,511,273
Percentage of operating and maintenance expenses	%1.8	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0
Value of operating and maintenance expenses	91,800	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	4,907,087	4,998,887	4,998,887	4,998,887	5,248,831	5,248,831	5,248,831	5,248,831	5,248,831	5,511,273	5,511,273	5,511,273	5,511,273	5,511,273
Last value (redemption value)														70,268,731
Annual net cash flow	4,907,087	4,998,887	4,998,887	4,998,887	5,248,831	5,248,831	5,248,831	5,248,831	5,248,831	75,780,004	5,511,273	5,511,273	5,511,273	5,511,273

Total Property Value	71,793,242
Approximately total value	71,793,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property No. (314009010892) in the city of (Riyadh) in the (Al-Ma'ather) district, its area is **4,248.00** m² as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Net Current Income (SAR)
4,998,887.00
Total Property Value (Cash Flow)
71,793,000
Total Property Value (Writing)
Seventy one million seven hundred and ninety three thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for 25,500,000 SAR

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٢/٦/٢٩ هـ
رقم الصك: ٣١٤٠٠٩٠١٠٨٩٢

الحد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض 1107 و قطعة الأرض 1108 و قطعة الأرض 1109 و قطعة الأرض 1110 و قطعة الأرض 1111 و قطعة الأرض 1112 من البلك رقم 191 من المخطط رقم 1343 الواقع في حي المعثر بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 20م بطول: (60) ستون متر
جنوباً: قطعة رقم 1113 و رقم 1114 بطول: (60) ستون متر
شرقاً: شارع عرض 14م بطول: (70.8) سبعون متر و ثمانون سنتيمتر
غرباً: شارع التخصصي عرض 40م بطول: (70.8) سبعون متر و ثمانون سنتيمتر ومساحتها: (4248) أربعة آلاف و مئتين و ثمانية و أربعون متر مربعاً فقط المملوكة لـ/ شركة بيتك الحفظ للمعارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 810114038490 في 17 / 11 / 1438 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضمناً لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم 1010000096 و قدره (25500000) خمسة و عشرون مليون و خمسمائة الف ريال المجاز من الهيئة الشرعية برقم 1075 في 7 / 9 / 1436 هـ ، على أن يتم سداد المديونية دفعة واحدة بتاريخ 11 / 02 / 2026 م


وفي حالة عدم السداد فللمرتين بيع العقار بالقيمة التي تنتهي عندها الرهبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص برجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 29 / 6 / 1442 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجوز التحقق من بياناتها ومنزلاتها عند الخدمات الإلكترونية لوزارة العدل
نسخة مطابع الحكومة - ٢٨٦٦٥٩ (٤٢٨ النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)
نموذج رقم (١٢-٣-١)

صفحة رقم 1 من 1



Building permit image



رخصة

بناء صالة عرض سيارات

رقم الرخصة : ١٤٣٧/١١٠٨

تاريخ الرخصة : ١٤٣٧/١١/٠٨

تاريخ الإنتهاء : ١٤٤٠/١١/٠٨

نوع الرخصة : تصديق مخططات البناء

إدارة رخص البناء

نوع المعاملة : صاغر

التصاريح : ١٤٣٧/١١/٠٨

المرافقات : ٣٧٠٠١٤٦٦١

الرقم الموحّد : ٣٧٠٠١٤٦٦١

www.riyadh.gov.sa

اسم المالك : شركة زاوية المعطر للمعربات

رقم الإيداع : ١٠٩٠٤٣٥٢١٢

رقم الترخيص : ٢١٠١٠٦٠٤٣٢٨٧

رقم القطعة : ١١١٢ و ١١١٣

النوع : صالة عرض

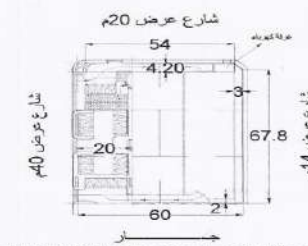
المساحة : ٢٤٤٨.٢٢ م^٢

رقم المخطط التنظيمي : ١٣٤٣

رقم العمار : ٢

نوع البناء : سكني

النطاق العمراني : مرحلة ٢



رخصة لآلية صالة عرض سيارات، واقع الخرجين المخطط رقم ١٣٤٣، بحد تقنين حدود المقام، و الترخيص رقم ٢١٠١٠٦٠٤٣٢٨٧، على قطعة مساحته الشوارع رقم ١١١٢ و ١١١٣.

تم تعديل الرخصة بغير تعديل نوع البناء من سكني الى صاغر بموجب تصديق الرخصة القومية

* المستند الذي يجب الالتزام به عند تنفيذ المشاة هو رخصة البناء وان اختلفت المخططات المعتمدة عليه ويجب الالتزام بتقنين العزل الحراري المستعملين عليه وفق كود البناء السعودي وذلك حسب تصديق وزير الشؤون البلدية والقروية رقم ٥56/٢٠١7 تاريخ 1434-2-17

الجهة	الحدود	الابعاد	الإرتداد
شمال	شارع عرض ٢٠م	٥٤	٤.٢
شرق	شارع عرض ١٤م	٦٧.٨	٣
جنوب	قطعة رقم ١١١٢ و ١١١٣	٦٠	٢
غرب	شارع التخصصي عرض ٤٠م	٦٧.٨	٢٠

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٣٤٤٨.٢٢	مواقف
ميزانين	٠	٨٣٥.٣٩	معارض
ارضي تجاري	١	٢٢٢٧.٠٠	صالة عرض
أسوار	١	١٤٩.٠٠	خدمات

تم أخذ تعهد خطي من المالك بأنه ان توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا لكود البناء السعودي

رقم الترخيص : ١٦٦٨

رقم المشروع : ١٠

رمز النظام : ٣٧٠٠٠٩١٢٤٦

مناسيب الشوارع المحيطة : مسوي

سند الرسم مبلغ وقدره : ٣٢٩٠ ريال بموجب الإيصال رقم : ١٤٣٧٠١٠٠٨ هـ

المرتكب المصمم : الزين للاستشارات الهندسية

ملاحظات :
 مبلغ سند: ١٢ رقم الفاتورة: ٣٧٠١٣٧٦٠٨٣ تاريخ الفاتورة: ١٤٣٧٠٠١٦ هـ - نوع الرخصة : إصدار - نقل ملكية - نوع البناء : صاغر - بموجب نظام رخصة البناء القومية لتصاغر - بموجب التقرير المساعي رقم ١٣٣٦/٧٩٦٢ بتاريخ ١٤٣٦٠٠٤٣٠ هـ الصادر من بلدية المعطر الغربية - منطقة التقسيم : إرثاء بقطاع ٢٠ جهة شارع التخصصي عرض ٤٠ م يستخدم كسوق سيارات - ٦. الإحتياجات التخطيطية للشارع : شارع التخصصي للعرض المحصور بين طريق مكة للمركبة جنوبا وطريق القروية شمالا - ٧. بموجب عقد الإيجار بين كل من شركة زاوية المعطر للمعربات وشركة فلا السعودية للمعربات - ٨. جهة سرامعة الفلاج السكني ويمتلك مكتب دار الرياض بسانة منطقة الرياض قبل البدء بالتنفيذ و بعد تدقيق جميع الملاحظات وقبل صرف شهادة البناء - ٩. تم عمل عقد إشراف مع مكتب الزين للاستشارات الهندسية وعليه يكون مسؤولا عن التنفيذ حسب الرخصة والمخططات وعليه إبراز الامانة خطيا حال حدوث أي مخالفة تحدث أثناء التنفيذ لإخلاء مسؤوليته - ١٠. بموجب شهادة التتميم من شركة الكهرباء رقم ١٥١١٤٣٤٦ بتاريخ ٢٠١٤/١٢/٢٥ - ١١. الدخول والخروج جهة الشوارع الرئيسية وفي حدود المسق التجاري - ١٢. الميزانين يمثل دور اول - ١٣. يوجد غرفة كهرباء بالإرتداد الشمالي جهة الشارع الفرعي عرض ٢٠م حسب المخططات المعتمدة على ان تكون ملاصقة للجدار على مستوى الدور الأرضي وإرتداد نظامي جهة الإرتداد الشرقي جهة الشارع الفرعي عرض ١٤م وتعالج معساريا بشاقول جده - ١٤. الدور الأرضي بمساحة ١١٦٣ صالة عرض بمساحة ١١٦٣ صالته خلية - ١٥. إحدائيات الموقع الشمال: ٢٧٠٦ الشرق: ٦٦٩٧٧٨.٦٥ - ١٦. الدور مواقف سيارات ويبدأ المتصدر بعد ٣ م من حد المشاة ويكون عرض ٧.٥ م لكل من الممثل والمخرج بفصل ٠.٥ م - ١٧. المشروع جازم بموجب تصريح عرض سيارات صالته خلية - ٢٨. تم تعديل الرخصة بغير تعديل مساحته القومية بموجب المخططات المعدلة والمضافة من مكتب الزين للاستشارات الهندسية

مدير إدارة الرخص : علي بن محمد الدروي

مدير إدارة المخططات العمرانية : محمد بن عبد الرحمن القديح

يجب الالتزام بالشروط الموضحة خلف الرخصة

أي مخطط أو مخطط يلقى هذه الرخصة.



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

The First Sahafa Tower

Report no: 127954

نثمين
VALUATION

الشركة السعودية لتقييم وتممين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	317815000994
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1441/6/12
The Purpose of evaluation	RIET Fund	Number of Plot	1918
Type of Property	Office building	Sketch Number	1637
Address of Property	Kingdom of Saudi Arabia – Riyadh – Al Sahafa	Value Basis	Market Value
Area of Property	2,520.00 m ²	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method)	Valuation Date	2024/01/04
	Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Date of Issuing the Report	2024/01/09
Real estate market value (SAR)		54,876,000	

Property Description

General Description

The property is an office building in **Riyadh, Al-Sahafa** District, with an area of **2,520.00** m²

Description of the Site

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Sahafa
Street	-











Ownership Data

Deed Number	317815000994
Date of Deed	1441/6/12
Plot Number	1918
Plan Number	1637
Block Number	-

Nature of Property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of Use	Residential – Commercial – Offices						

Description of Property

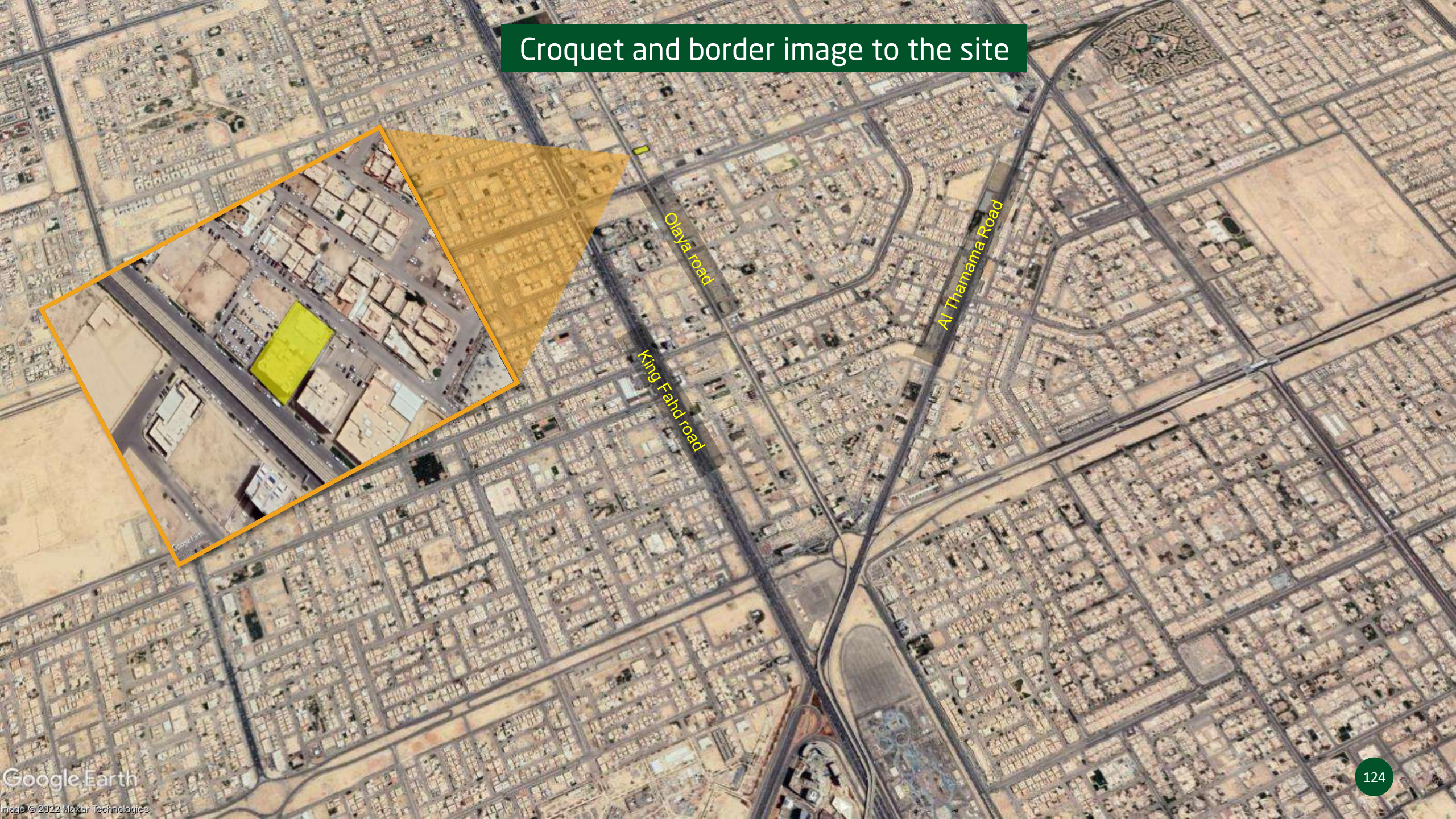
Site borders and lengths				
Northern	Piece numbers 1919, 1920 and 1921	With a length of	70.00	m
Southern	Piece No. 1917	With a length of	70.00	m
Eastern	Street width 15 m	With a length of	36.00	m
Western	Street width 40 m	With a length of	36.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important Information about the Property	
Name of Property	The First Sahafa Building
Location	Al Sahafa District / Riyadh City
Type of Property	Office Building
Age of Property	12 years
Land Area (m2)	2,520
Building Area	11,359.80
Number of Floors	2 basements + ground + 6 recurring floors
Components of Property	It consists of offices
The value of the lease contracts	The property is currently vacant
Contracts Duration	Yearly Contracts
Occupancy rate of units (%)	%100
Expected total income if income stabilizes (SAR)	4,120,164
Expected Operating and Maintenance Expenses (SAR)	46,800
Expected Net Operating Income after Stabilization of Income (SAR)	4,073,364

Croquet and border image to the site



Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

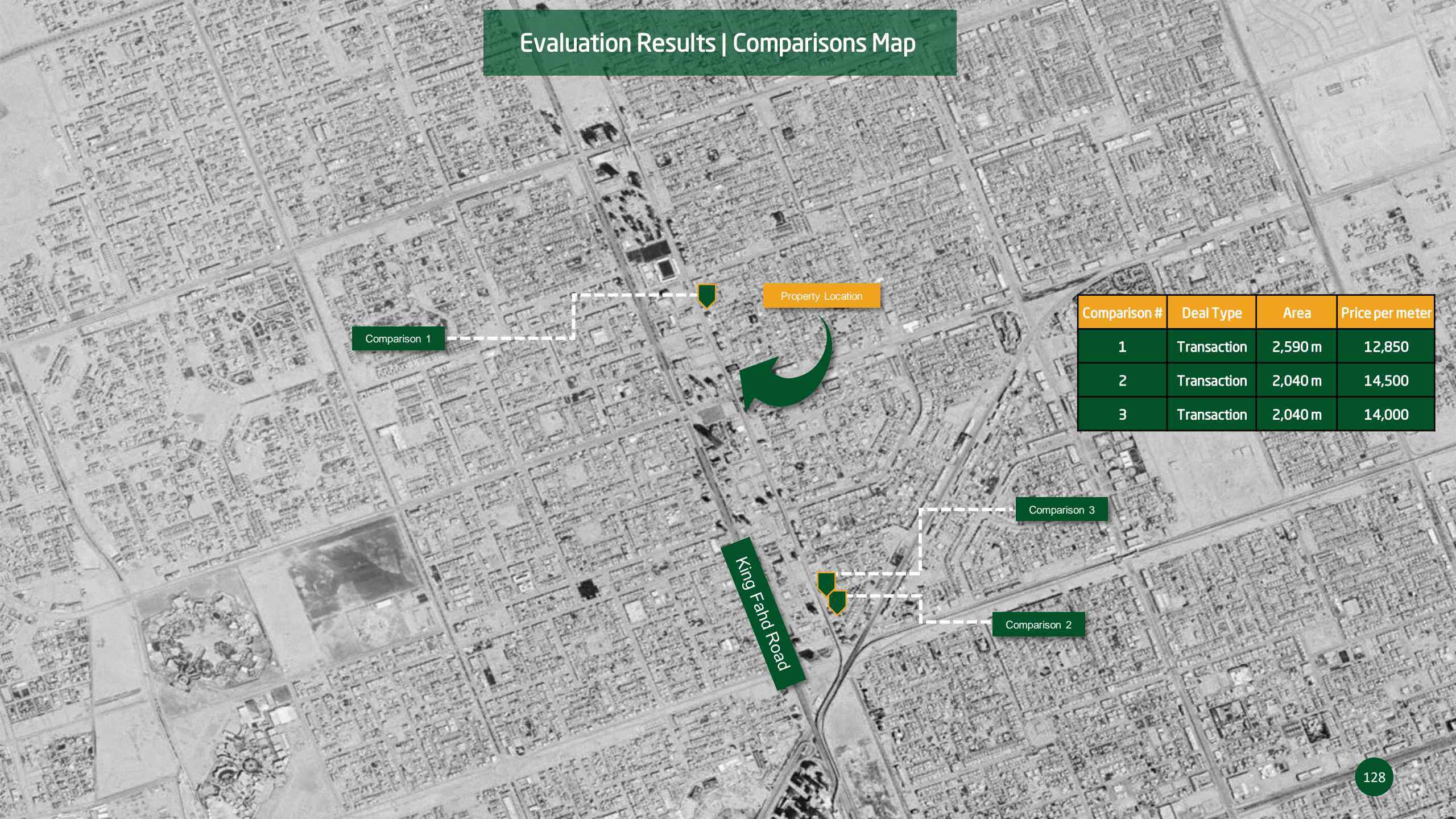
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Comparison 1

Property Location

Comparison #	Deal Type	Area	Price per meter
1	Transaction	2,590 m	12,850
2	Transaction	2,040 m	14,500
3	Transaction	2,040 m	14,000

Comparison 3

King Fahd Road

Comparison 2

Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		12,850		14,500		14,000	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		12,850		14,500		14,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%0.0	Similar	%0.0	Similar	%0.0
Transaction date		2023	%0.0	2023	%0.0	2023	%0.0
Transaction type		Transaction	%0.0	Transaction	%0.0	Transaction	%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	2,520.00	2,590.00	%0.0	2,040.00	%5.0-	2,040.00	%5.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	2 streets	3 Streets	%0.0	3 Streets	%0.0	2 streets	%2.0-
Proximity to the main road	Olaya Street	Olaya Street	%0.0	Olaya Street	%0.0	Olaya Street	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%0.0		%5.0-		%7.0-
Net Market Price After Adjustments (SAR)		12,850		13,775		13,020	
Weighted Weight		%40		%30		%30	
Average price per meter (SAR / m2)	13,179						
Price per meter after rounding	13,200						

Evaluation Results | Comparison Map (Office Rents)



Property Location

Comparison 1

King Fahd Road

Comparison 3

Comparison 2

Compare 4

Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	207m	845
2	Market Offer	211m	950
3	Market Offer	163m	1,000
4	Market Offer	103m	1,067

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		845		950		1,000	
Property Location			%0.00		%0.00		%0.00
Assumed Area (m2)	200	207	%0.00	211	%0.00	163	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
			%0.00		%0.00		%0.00
Net Valuation			845		950		1,000
Net market price after settlement			%33		%33		%34
Average market rental meter value	932						
Approximately average market rental meter value	841						

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	5,040	M2
Meter Parking Construction Cost (before other costs)	1,800	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	6,320	M2
Meter construction cost/repeated floors (before other costs)	1,300	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,520	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	1,820	SAR
Total value of buildings before depreciation	24,202,836	SAR
The life span of the building	40.0	year
Residual economic life	27.5	year
Effective lifetime	12.5	year
Gross depreciation rate	%31.3	%
Average construction of parking after depreciation	1,733	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	1,251	SAR
Net construction costs after depreciation	16,639,450	SAR
Land Area	2,520	M2
Land meter value	13,200	SAR
Total Land Value	33,264,000	SAR
Total Property Value	49,903,450	SAR
Property value (approximately)	49,903,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	4,120,164
Percentage of operating and maintenance expenses %	%1.1
Value of Operation and Maintenance Expenses (SAR)	46,800
Net Income (SAR)	4,073,364
Capitalization rate %	%8.0
Property Value (SAR)	50,917,049
Total property value approximately (SAR)	50,917,000

Evaluation results

Conclusion

- ✓ The third method: (the discounted cash flow method)

Assumptions of discounted cash flow method	
Total income in case of full occupancy	3,780,000
Operational expenses	%1
Vacancy rate after stabilization	0%
Cash flow period	5years

To calculate discount rate	
government bond rate of revenue	%4.0
Inflation rate	%2.0
Market risk premium	%3.0
Special risk premium	%2.0
Discount rate	%11.0

To calculate the last value (recoverable)	
Capitalization factor	%8.5
Growth rate	%2.0

	Discounted cash flows				
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27
Total income in case of full occupancy	3,780,000	3,780,000	4,725,000	4,725,000	4,725,000
Annual income growth rate	%0	%0	%0	%0	%0
Total income after annual increase	3,780,000	3,780,000	4,725,000	4,725,000	4,725,000
Expected occupancy rate	%100	%100	%100	%100	%100
Total Effective Income	3,780,000	3,780,000	4,725,000	4,725,000	4,725,000
Percentage of operating and maintenance expenses	%1.2	%0.0	%0.0	%0.0	%0.0
Value of operating and maintenance expenses	46,800	0	0	0	0
Net Operating Income	3,733,200	3,780,000	4,725,000	4,725,000	4,725,000
Last value (redemption value)					56,700,000
Annual net cash flow	3,733,200	3,780,000	4,725,000	4,725,000	61,425,000
Total Property Value	54,876,326				
Approximately total value	54,876,000				

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, **the discounted cash flow method** is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the requirements of the client, valuation experts believe that the market value of the property, according to the following information, for the property No. (317815000994) in the city of (Riyadh) in the (Al-Sahafa) neighborhood, its area is **2,520.00** m2 as follows:

Total Property Value
Total Property Value (Cash Flow)
54,876,000
Total Property Value (Writing)
Fifty four million eight hundred seventy six thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for 25,500,000 SAR.

Executive Director

Abdulla Al Mahfouz

Fellow Member (210000273)

نُتُوثِيق
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل بشمال الرياض

الرقم: ٣١٧٨١٥٠٠٠٩٩٤
التاريخ: ١٢ / ٦ / ١٤٤١ هـ

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم ١٩١٨ من المخطط رقم ١٦٣٧ الواقع في حي الصحافة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: قطعة أرقام ١٩١٩ و ١٩٢٠ و ١٩٢١ بطول: (٧٠) سبعون متر	جنوباً: قطعة رقم ١٩١٧ بطول: (٧٠) سبعون متر
شرقاً: شارع عرض ١٥ م بطول: (٣٦) ستة و ثلاثون متر	غرباً: شارع عرض ٤٠ م بطول: (٣٦) ستة و ثلاثون متر

ومساحتها : (٢٥٢٠) ألفان وخمسمائة وعشرون متر مربعاً فقط والمقام عليها عمارة المملوكة لـ / شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم ١٠١٠٧١٥٤٤٨ في ٢٦ / ١٠ / ١٤٣٨ هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم ٩١٠١٥٠٥١٢٩٣ في ١٦ / ١١ / ١٤٣٨ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة لراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ وتنتهي في ٢٩ / ٥ / ١٤٤٣ هـ ضماناً لوفائه بـ/ مستحقات ماليه قدره ٢٥٠٠٠٠٠٠ خمسة وعشرون مليون ريال يتم سداد المديونية دفعة واحدة بعد ٦٠ شهر من تاريخ صرف التمويل تدفع في نهاية المدة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضيات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٢ / ٦ / ١٤٤١ هـ. وصادى الله على نبينا محمد وآله وصحبه وسلّم.

وزارة العدل

كتابة العدل
فهد بن عايض بن فهد الودعاشي الدوسيري

هذا المستند وحدة متكاملة، وضياح أو تلف نسخة منه يؤدي إلى عدم صلاحية المستند
نسخة ١ من ١
مصلحة مطابع الحكومة - ٤٠٣٣١٤ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تكليفه)
نموذج رقم (١٢-٣-١)

Building permit image

رخصة بناء عمارة تجارية مكتبة

مبلغ الإيجار: ٤٣١٤٦٦٦

رقم الرخصة: ١٤٣١/٩٩٣٦
تاريخ الرخصة: ١٤٣١-٠٦-٠٨
تاريخ الإنشاء: ١٤٣٤-٠٦-٠٨
نوع الرخصة: إصدار

الجهة المختصة: وزارة الشؤون البلدية
أمانة منطقة ١
إدارة رخص البناء

اسم المالك: عبدالرحمن بن محمد بن إبراهيم الرخيص
رقم الإحداثيات: ١٠٣٤٩٢٧٣٦٢
رقم الصنف: ٣١٠١٠٨٠١٨٢٧٧
رقم القطعة: ١٩١٨
الشارع: شارع العليا
حي الصحافة
مساحة الأرض: ٢٠٢٥٠ م^٢
محيط الأسوار: ٢٠٠ م

الجهة	الحدود	الأبعاد	الارتفاع
شمال	في ١٩١٩ و ١٩٢٠ و ١٩٢١	٧٠	٤
شرق	شارع ١٥ م	٣٦	٣٥.٨
جنوب	في ١٩١٧	٧٠	٤
غرب	شارع ٤٠ م	٣٦	٦

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
ميزانين	١	٧٦٥.٣٠	تجاري
قبو ثلثي	٠	٢٥٢٠.٠٠	مواقف
قبو أول	٠	٢٥٢٠.٠٠	مواقف
ارضى تجاري	٦	٧٥٤.٥٠	تجاري
دور أول	٦	٧٨٩.٠٠	مكتبة
دور ثلثي	٦	٨٠٠.٥٠	مكتبة
دور ثالث	٦	٨٠٠.٥٠	مكتبة
غرفة كهرباء	٠	٢.٠٠٠	غرفة كهرباء
دور رابع	٦	٨٠٠.٥٠	مكتبة
دور خامس	٦	٧٨٩.٠٠	مكتبة
دور سادس	٦	٨٠٠.٥٠	مكتبة
أسوار	١	١٧٦.٠٠	خدمات

ق ١٩١٦، ١٩٢٠، ١٩٢١

ق ١٩١٧

ملاحظات:

- يتم الالتزام من قبل المالك بعدم فتح شيايك ببطلانه بميلانه جهة الجوارين ويتم الالتزام بتأمين حلول تكفل المسؤولية.
- الإنشائي مسؤول مسؤوله كاملة عن المسطحات المنقمة والمساحات المذكوره فيها وفي حال عدم توافق المساحات بين المسطحات والمبنى المنفذ ستخذ الأمانة كافة الإجراءات النظامية حيال مخالفة الأنشاه والتشطبات.
- تم الموافقة على التصرف في المواقف بموجب توجيه سعاده فريق التفسير و المشاريع حيث وجه بما لسه ' طاقما تم تأمين توريين كقيه مخصصه للمواقف إنطلاقا إلى المواقف على مستوى الدور الأرضي فلا مانع من من استغلاله من التصرف المائل والذي يشكل في حدود ١٦% هذا إذا لم يوجد ملاحظات أخرى.

المكتب المصمم: ر.و.ب. للاستشارات الهندسية

رقم الترخيص: ١٥٥٧
رقم المشروع: ٧٠
رقم الخطام: ٣١١١٧٥٠٠٢
مناسيب التواريخ المحيطة: ١٤٣١-٠٦-٠٥

ملاحظات:

- 1- بموجب التقرير المساحي رقم ١٤٣١/٩٩١٦٧ بتاريخ ٢٢-٢٢-١٤٣١ هـ الصادر من بلدية شمال الرياض الفرعية.
- 2- يلزم التأكيد بتلقي المسطحات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم ٣٢ بتاريخ ١٠-٥-١٤٣١ هـ.
- 3- يلزم التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون باتصالات نظامية أو ضمن المبني.
- 4- التنسيق مع الدفاع المدني قبل الشروع في البناء وذلك للتأكد من استيفاء المبني لجميع اشتراطات السلامة وإن تصرف شهادات إنعام البناء بعد إحضار صاحب العلاقة خطاب من الدفاع المدني يثبت التنسيق بهذا الخصوص.
- 5- لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتسويق الإعلاني.
- 6- القبول بمواقف سيارات وبيدا المنحدر بعد ٣ م من حد الملكية ويكون عرض ٤ م لكل من المنكف والمفتوح.
- 7- تخصيص مواقف سيارات للموظفين والمستخدمين.
- 8- الإرتداد الشرقي ٣٥.٨ م مخصص مواقف سيارات للموظفين والمستخدمين.

مستقبلا - - - - -

مدير قسم الرخص: عبدالله بن محمد باقر
مدير إدارة التخطيط: علي بن أحمد التروي
مدير عام الخطوط العمرية: مستشار إبراهيم النخعي

يجب الالتزام بالشروط الموضحة خلف الرخصة.

٩٠٠١٣٠



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

The Second Sahafa Tower

Report no: 127955

نثميت
VALUATION

الشركة السعودية لتقييم وتثمين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al-Ma'ather REIT Fund	Document number	317812001040
Beneficiaries from Appraisal	Al-Ma'ather REIT Fund	Document Date	1441/6/12
Purpose of Appraisal	REIT Fund	Plot Number	1298 and 1290
Type of the property	Office building	Plan Number	2413
Address of the property	Kingdom of Saudi Arabia - Riyadh - Al Sahafa District	Value Basis	Market Value
Area of the property	2,380.00 m2	The evaluation criteria used	International Valuation Standards 2022
The ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	evaluation Date	2024/01/04
		Date of issuing report	2024/01/09
Real estate market value (SAR)		56,829,000	

Description of the Property

General Description

The property is an office building in Riyadh, Al-Sahafa District, with an area of 2,380.00 m²

Site Description

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Sahafa
Street	-

Ownership Data

Deed Number	317812001040
Date of Deed	1441/6/12
Plot Number	1298 و 1290
Plan Number	2413
Block Number	-

Nature of Property

Rocky

Sandy

Salt-marsh

Buried

High

Low











Flat

System of Use

Residential – Commercial – Offices

Property Description

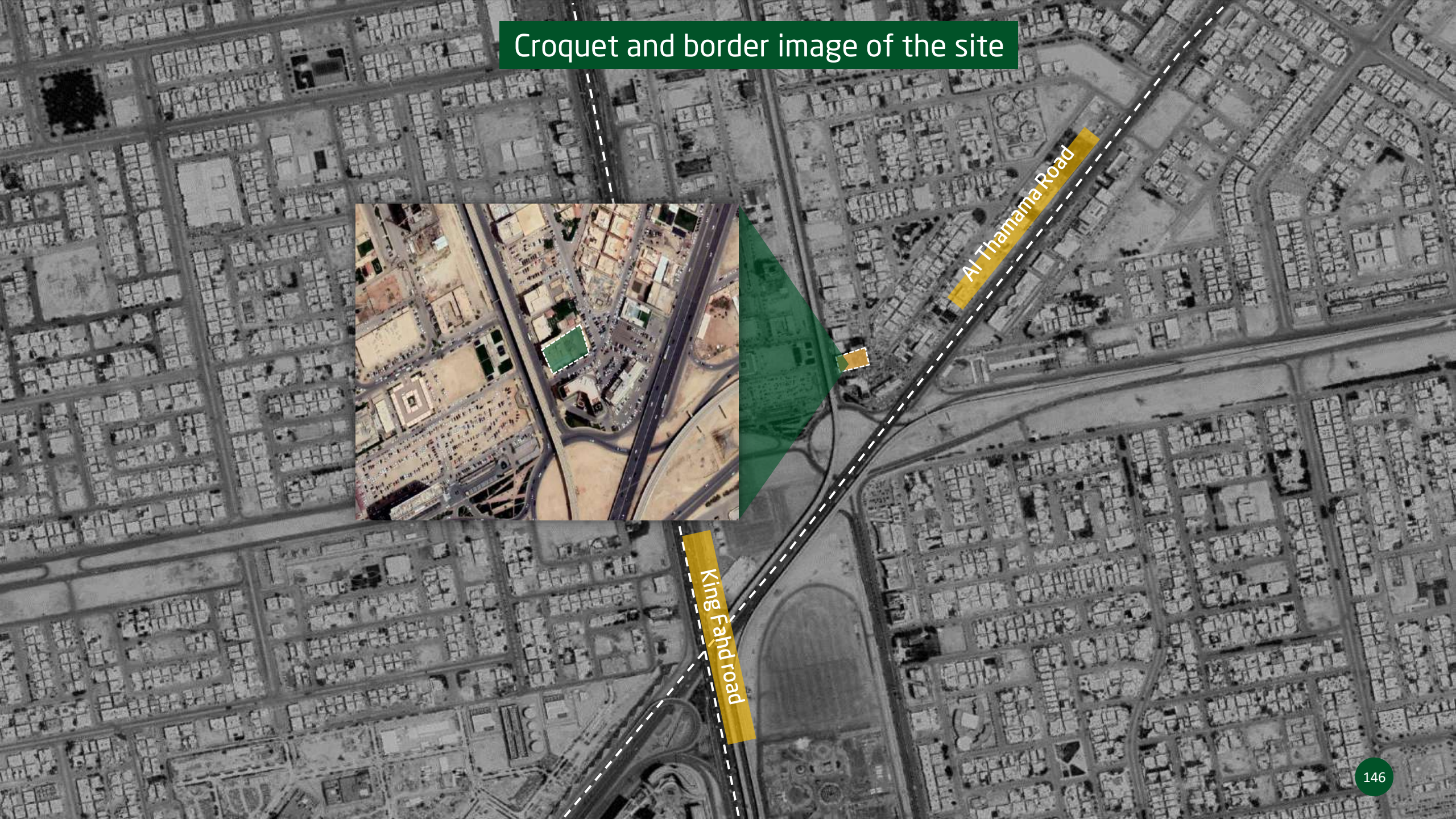
Site borders and lengths				
Northern	Plot No. 1291 and 1299	With a length of	68.00	m
Southern	Street width 20 m	With a length of	68.00	m
Eastern	Street width 20 m	With a length of	35.00	m
Western	Street width 40m	With a length of	35.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important Information about the Property	
Name of Property	The second building in Al Sahafa
Location	Al Sahafa District / Riyadh City
Type of Property	Office Building
Age of Property	9.5 years
Land Area (m2)	2,380.00
Building Area	10,899.67
Number of Floors	2 basements + ground + 7 recurring floors
Components of Property	It consists of office units
The value of the lease contracts (beginning of the next year)	4,639,831
Contracts Duration	Rental contracts that are renewed annually
Occupancy rate of units (%)	100%
Total Current Income (SAR)	4,639,831
Operation and maintenance expenses (SAR)	1,610
net operating income (SAR)	4,638,221

Croquet and border image of the site



Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map

Comparison 1

King Fahd Road

Comparison #	Deal Type	Area	Price per meter
1	Transaction	2,590 m	12,850
2	Transaction	2,040 m	14,500
3	Transaction	2,040 m	14,000

Comparison 3

Comparison 2

Property Location

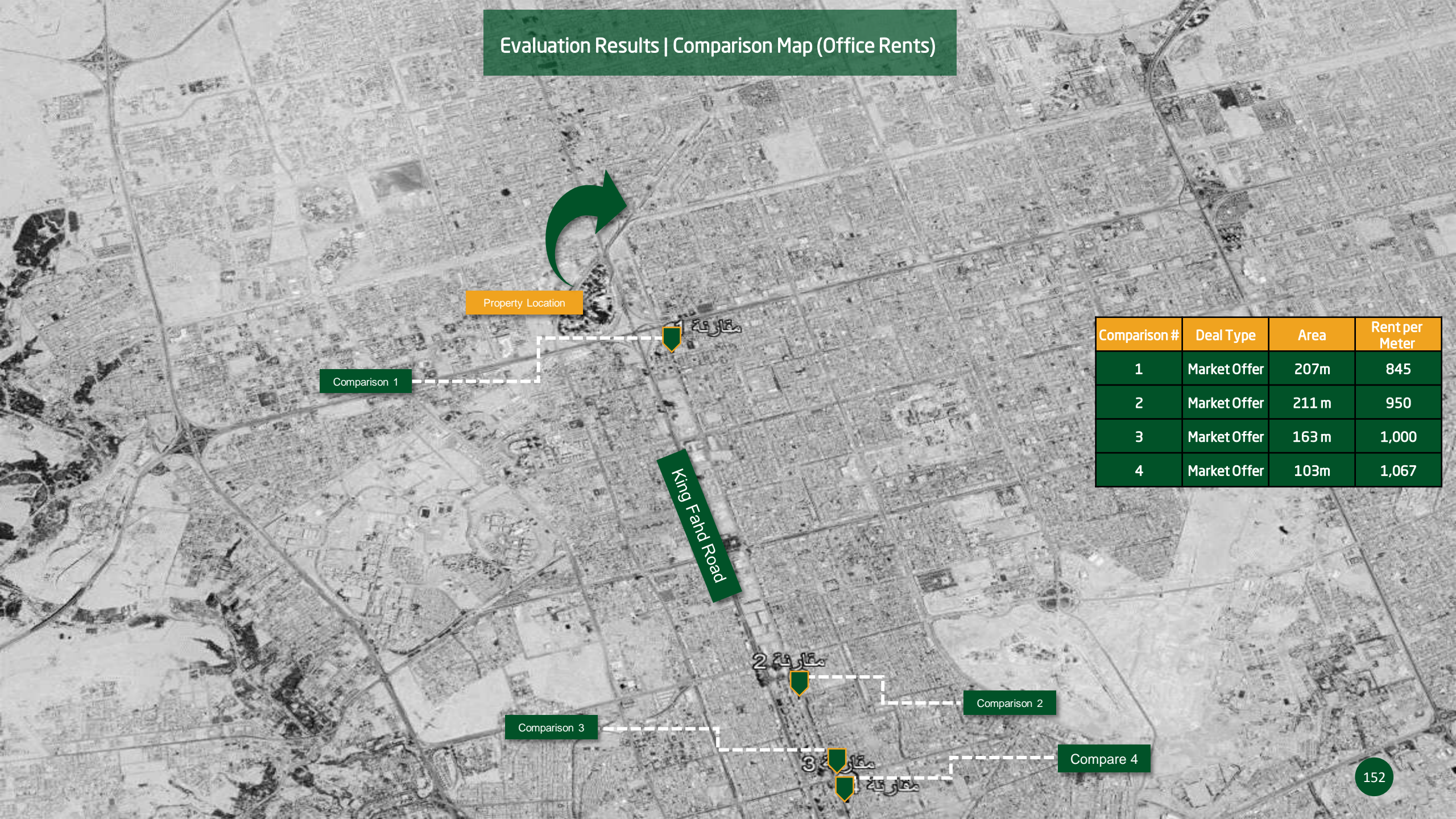
Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		12,850		14,500		14,000	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		12,850		14,500		14,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location			%0.0	Similar	%0.0	Similar	%0.0
Transaction date		2023	%0.0	2023	%0.0	2023	%0.0
Transaction type			%0.0		%0.0		%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	2,380.00	2,590.00	%0.0	2,040.00	%5.0-	2,040.00	%5.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 Streets	%0.0	2 Streets	%0.0	3 streets	%2.0-
Proximity to the main road	Olaya Street	Olaya Street	%0.0	Olaya Street	%0.0	Olaya Street	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%0.0		%5.0-		%7.0-
Net Market Price After Adjustments (SAR)		12,850		13,775		13,020	
Weighted Weight		%40		%30		%30	
Average price per meter (SAR / m2)	13,179						
Price per meter after rounding	13,200						

Evaluation Results | Comparison Map (Office Rents)



Property Location

Comparison 1

King Fahd Road

Comparison 3

Comparison 2

Compare 4

Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	207m	845
2	Market Offer	211 m	950
3	Market Offer	163 m	1,000
4	Market Offer	103m	1,067

Evaluation results

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		845		950		1,000	
Property Location			%0.00		%0.00		%0.00
Assumed Area (m2)	200	207	%0.00	211	%0.00	163	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
			%0.00		%0.00		%0.00
Net Valuation			845		950		1,000
Net market price after settlement			%33		%33		%34
Average market rental meter value	932						
Approximately average market rental meter value	841						

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	4,742	M2
Meter Parking Construction Cost (before other costs)	1,800	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	6,158	M2
Meter construction cost/repeated floors (before other costs)	1,500	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,520	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	2,100	SAR
Total value of buildings before depreciation	24,880,947	SAR
The life span of the building	40.0	year
Residual economic life	29.0	year
Effective lifetime	11.0	year
Gross depreciation rate	%27.5	%
Average construction of parking after depreciation	1,827	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	1,523	SAR
Net construction costs after depreciation	18,038,687	SAR
Land Area	2,380	M2
Land meter value	13,200	SAR
Total Land Value	31,416,000	SAR
Total Property Value	49,454,687	SAR
Property value (approximately)	49,455,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	4,639,831
Percentage of operating and maintenance expenses %	%0.03
Value of Operation and Maintenance Expenses (SAR)	1,610
Net Income (SAR)	4,638,221
Capitalization rate %	%8.0
Property Value (SAR)	57,977,756
Total property value approximately (SAR)	57,978,000

Evaluation results

Conclusion

- ✓ The third method: (the discounted cash flow method)

Assumptions of discounted cash flow method	
Total income in case of full occupancy	4,639,831
Operational expenses	%2
Vacancy rate after stabilization	%0
Cash flow period	5years

To calculate discount rate	
government bond rate of revenue	%4.0
Inflation rate	%2.0
Market risk premium	%3.0
Special risk premium	%2.0
Discount rate	%11.0

To calculate the last value (recoverable)	
Capitalization factor	%8.5
Growth rate	%2.0

	Discounted cash flows				
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27
Total income in case of full occupancy	4,639,831	4,639,831	4,639,831	4,639,831	4,639,831
Annual income growth rate	%0	%0	%0	%0	%0
Total income after annual increase	4,639,831	4,639,831	4,639,831	4,639,831	4,639,831
Expected occupancy rate	%100	%100	%100	%100	%100
Total Effective Income	4,639,831	4,639,831	4,639,831	4,639,831	4,639,831
Percentage of operating and maintenance expenses	%2	%2	%2	%2	%2
Value of operating and maintenance expenses	92,797	92,797	92,797	92,797	92,797
Net Operating Income	4,547,034	4,547,034	4,547,034	4,547,034	4,547,034
Last value (redemption value)					57,974,682
Annual net cash flow	4,547,034	4,547,034	4,547,034	4,547,034	62,521,716

Total Property Value	56,828,728
Approximately total value	56,829,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the real estate, according to the following information, for the property No. (317812001040) in the city of (Riyadh) in the neighborhood of (Al Sahafa), an area of 2,380.00 m² is as follows:
- ✓ Income capitalization method has been adopted.

Total Property Value
Estimated net income for the current year (SAR)
4,638,220.51
Total Property Value (Cash Flow)
56,829,000
Total Property Value (Writing)
Fifty six million eight hundred and twenty nine thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property was not previewed from the inside.
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for 25,000,000 SAR.

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم واثمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل بشمال الرياض

الرقم : ٣١٧٨١٢٠٠١٠٤٠
التاريخ : ١٢ / ٦ / ١٤٤١ هـ

وزارة العدل

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد :

فإن قطعة الأرض ١٢٩٠ و قطعة الأرض ١٢٩٨ من البلك رقم ١٠٠ من المخطط رقم ٢٤١٣ الواقع في حي الصحافة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٢٩١ و ١٢٩٩	بطول: (٦٨) ثمانية و ستون متر
جنوباً: شارع عرض ٢٠ م	بطول: (٦٨) ثمانية و ستون متر
شرقاً: شارع عرض ٢٠ م	بطول: (٣٥) خمسة و ثلاثون متر
غرباً: شارع عرض ٤٠ م	بطول: (٣٥) خمسة و ثلاثون متراً

ومساحتها : (٢٣٨٠) أفان و ثلاثمائة و ثمانون متر مربعاً فقط والمقام عليها عمارتين المملوكة ل/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم ١٠١٠٧١٥٤٤٨ في ٢٦ / ١٠ / ١٤٣٨ هـ بالصك الصادر من كتابة العدل الاولي بالرياض برقم ٣١٠١٠٥٠٥١٢٩٢ في ١٦ / ١١ / ١٤٣٨ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ وتنتهي في ٢٩ / ٥ / ١٤٤٣ هـ ضماناً لوفائه ب/ مستحقات ماليه قدره ٢٥٠٠٠٠٠٠ خمسة وعشرون مليون ريال يتم سداد المديونية دفعة واحدة بعد ٦٠ شهر من تاريخ صرف التمويل تدفع في نهاية المدة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٢ / ٦ / ١٤٤١ هـ. وصلى الله على نبيينا محمد وآله وصحبه وسلم.

وزارة العدل

كتابة العدل بشمال الرياض
كتابة العدل تكتب رقم (١٢)

كاتب العدل
فيصل بن عبد الله بن حمد المنيع

هذا المستند وحدة متكاملة - وضياح أو تكاف منقحة منه يؤدي إلى عدم صحته المستند
مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالانساب الابي ويمنع تغييله)
نموذج رقم ١١٢ - ١٤٤١ هـ

Building permit image

المملكة العربية السعودية
وزارة الشؤون البلدية
أمانة منطقة الرياض

الجهة المختصة بوزارة الشؤون البلدية
رقم الترخيص: ١٤٣٢/١٢٠١٠٨
١٤٣٢٠٧٠٠٤

مبلغ الإيجار: ٤٦٧٠٠٠٠
رقم الرخصة: ١٤٣٢/١٢٠١٠٨
تاريخ الرخصة: ١٤٣٢٠٧٠٠٤
تاريخ الإنهاء: ١٤٣٤٠٧٠٠٤
نوع الرخصة: سكني

رقم الرخصة: ١٤٣٢/١٢٠١٠٨
تاريخ الرخصة: ١٤٣٢٠٧٠٠٤
تاريخ الإنهاء: ١٤٣٤٠٧٠٠٤
نوع الرخصة: سكني

اسم المستفيد: عبدالعزيز بن سعد بن إبراهيم التريسي
رقم التسجيل: ١٠٣٤١٧٧٣٦٢

رقم المخطط: ٢٢٠١١٣-٤٣٦٢٨
رقم المخطط التنظيمي: ٢٤٦٢
نوع المخطط: سكني

نوع البناء: سكني
المنطقة العمرانية: المرحلة ١

مساحة الأرض: ٢٦٧٧ م^٢
محيط الأسوار: ٣٠٠ م

الجهة	الحدود	الأبعاد	الإرتداد
شمال	١٢٩٩ و ١٢٩٦	٦٨	١
شرق	شارع ٢٠	٢٢	٢٢
جنوب	شارع ٢٠	٦٢	٥
غرب	شارع ١٠	٣٢	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٢	٢٩٩,٤٩	تجاري
دور ثاني	١	٢٣٧١,٠٠	مواقف
دور أول	١	٢٣٧١,٠٠	مواقف
أرضي مكتبي	٢	٤٤٧,٦٦	مكتبي
دور أول	٤	٧١٩,٥٧	مكتبي
دور ثاني	٦	٧٧٨,٥٠	مكتبي
دور ثالث	٩	٧٧٨,٥٠	مكتبي
غرفة كهرباء	٠	٢٠٠٠	غرفة كهرباء
دور زرع	٦	٧٧٨,٥٠	مكتبي
دور مكتبي	٩	٧٧٨,٥٠	مكتبي
دور مكتبي	٩	٧٧٨,٥٠	مكتبي
دور مكتبي	٩	٧٧٨,٥٠	مكتبي
اسوار	١	١٦٤,٠٠	خدمات

المكتب المصمم: تيس للهندسة المعمارية
رقم الترخيص: ٢٩٢٠
رقم المشروع: ٢٤
رمز النظام: ٢٢٠١١٣٠٤٣٦٦
مناشيب الشوارع المحيطة: مسلولي
سند الرسوم مبلغ وقدره: ٥٩٥٠٠ ريال بموجب الإيضاح رقم: ٢٢٠١١٣٠٤٣٦٦ وتاريخ: ١٤٣٢٠٧٠٠٣

ملاحظات:
١- بموجب التغيير المسطحي رقم ١٤٣٢/١٢٠١٠٨ بتاريخ ١٤٣٢٠٧٠٠٣ الصادر من كتابة الشؤون البلدية التريسي
٢- بموجب التهيئة بتاريخ ١٤٣٢/١٢٠١٠٨ بتاريخ ١٤٣٢٠٧٠٠٣ الصادر من لجنة المشاريع الكبرى بتاريخ ١٤٣٢٠٧٠٠٣
٣- كتبه ومواقف سيارات وحدة التمدوير بعد ٣٠ من حد الملكية ويخضع لمنطقه من الحدائق والمخارج
٤- الإرتداد التريسي مخصص بمواقف سيارات ويمنع استخدامه كغير ما مخصص له مستقبلاً .. .

مدير إدارة التخطيط العمراني: محمد بن أحمد التريسي
مدير عام التخطيط العمراني: م/ مساند إبراهيم المحيا
مدير إدارة التخطيط العمراني: محمد بن أحمد التريسي

يجب الالتزام بالشروط والمواصفات الخاصة خلف الرخصة
أي خطأ أو خطأ في رسوم هذا الرخصة



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Haer Warehouses

Report no: 127956

Presented to

Al Ma'ather REIT Fund

نثميت
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	910106051847
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1438/11/21
The Purpose of evaluation	RIET Fund	Number of Plot	From 2788 to 2801
Type of Property	Warehouses	Sketch Number	3085
Address of Property	Kingdom of Saudi Arabia – Riyadh – Al-Masani'	Value Basis	Market Value
Area of Property	m2 13,544.45	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	full ownership	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method), Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/04
		Date of Issuing the Report	2024/01/09
Real estate market value (SAR)		24,045,000	

Description of Property

General Description

The property consists of warehouses in the city of Riyadh in the Al- Masani' district, with an area of 13,544.45 m²

Site Description

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al- Masani'
Street	-

Ownership Data

Deed Number	910106051847
Date of Deed	1438/11/21
Plot Number	From 2788 to 2801
Plan Number	3085
Block Number	-

Nature of Property

 Rocky

 Sandy

 Salt-marsh

 Buried

 High

 Low









 Flat

System of Use

Warehouses

Property Description

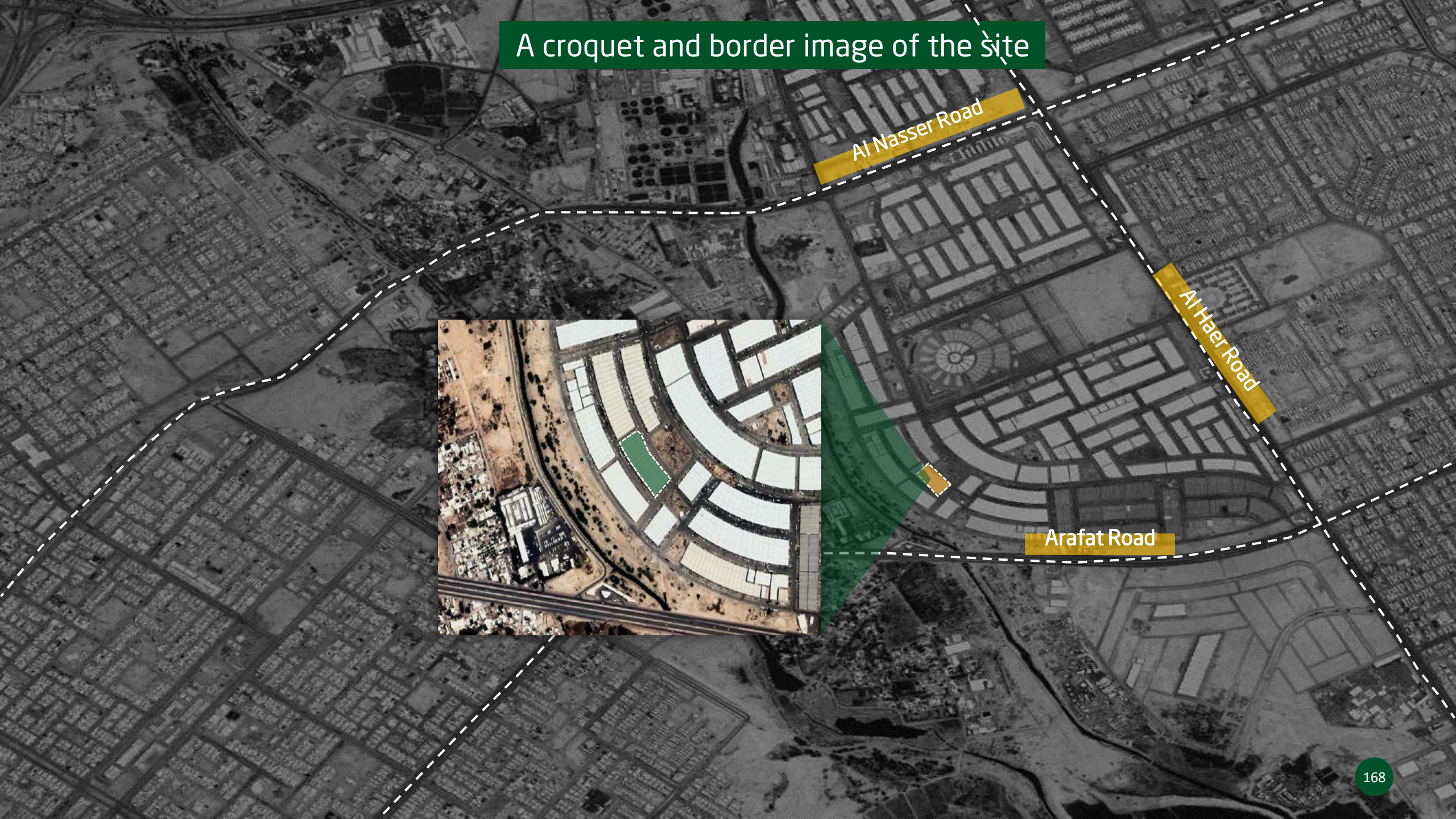
Site borders and lengths				
Northern	Sidewalk	With a length of	75.00	m
Southern	A 25 meter wide street	With a length of	65.00	m
Eastern	A 20 meter wide street	With a length of	165.03	m
Western	A 20 meter wide street	With a length of	186.80	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important Information about the Property	
Name of Property	Al Haer Warehouses
Location	Al- Masani' District / Riyadh City
Type of Property	Warehouses
Age of Property	13.5 years
Land Area (m2)	13,544.45
Building Area	11,980.00
Number of Floors	Ground Floor
Components of Property	It consists of several warehouses
The value of the lease contracts	1,818,808
Contracts Duration	Rental contracts that are renewed annually
Occupancy rate of units (%)	100%
Total Current Income (SAR)	1,818,808
Operation and maintenance expenses (SAR)	116,557
net operating income (SAR)	1,702,251

A croquet and border image of the site



Site Analysis / Picture that show nature of Property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Site Analysis / Picture that show nature of Property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

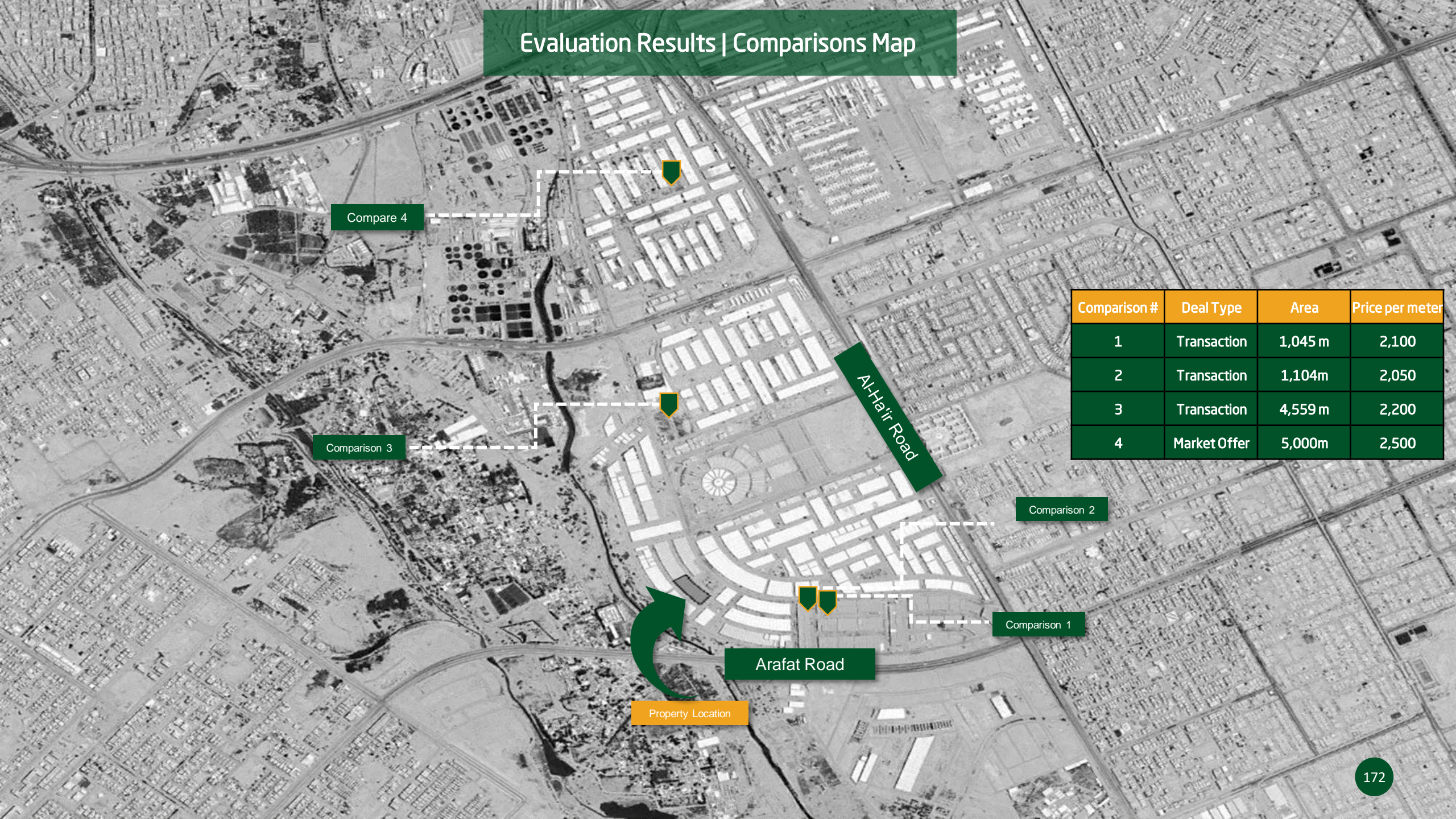
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Comparison #	Deal Type	Area	Price per meter
1	Transaction	1,045 m	2,100
2	Transaction	1,104m	2,050
3	Transaction	4,559 m	2,200
4	Market Offer	5,000m	2,500

Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		2,100		2,050		2,200	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		2,100		2,050		2,200	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location		Similar	%5.0-	Similar	%5.0-	Similar	%5.0-
Transaction date		2023	%0.0	2023	%0.0	2022	%0.0
Transaction type		Transaction	%0.0	Transaction	%0.0	Transaction	%0.0
Type of use	Warehouses	Warehouses	%0.0	Warehouses	%0.0	Warehouses	%0.0
Area (m2)	13,544.45	1,045.00	%25.0-	1,104.00	%25.0-	4,559.00	%15.0-
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	3 streets	2 Streets	%2.0	2 Streets	%2.0	3 streets	%2.0
Proximity to the main road	2 roads	2 roads	%0.0	2 roads	%0.0	2 roads	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total adjustments			%28.0-		%28.0-		%18.0-
Net Market Price After Adjustments (SAR)		1,512		1,476		1,804	
Weighted Weight		%33		%33		%34	
Average price per meter (SAR / m2)	1,599						
Price per meter after rounding	1,600						

Evaluation Results | Comparison Map (Office Rents)



Comparison #	Deal Type	Area	Rent per Meter
1	Market Offer	295 m	250
2	Market Offer	318 m	300
3	Market Offer	550m	300

Comparison 1

Comparison 2

Al-Hair Road

Arafat Road

Comparison 3

Property Location

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	0	M2
Meter Parking Construction Cost (before other costs)	0	SAR
Service Building Surfaces	0	M2
Meter construction cost/services (before other costs)	0	SAR
Recurring floor building surfaces	11,970	M2
Meter construction cost/repeated floors (before other costs)	400	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	0	SAR
Average service construction (after adding other costs)	0	SAR
Average recurring floors building (after adding other costs)	560	SAR
Total value of buildings before depreciation	6,703,200	SAR
The life span of the building	30.0	year
Residual economic life	15.0	year
Effective lifetime	15.0	year
Gross depreciation rate	%50.0	%
Average construction of parking after depreciation	0	SAR
Average construction of services after depreciation	0	SAR
Average recurring construction after depreciation	280	SAR
Net construction costs after depreciation	3,351,600	SAR
Land Area	13,544	M2
Land meter value	1,600	SAR
Total Land Value	21,671,120	SAR
Total Property Value	25,022,720	SAR
Property value (approximately)	25,023,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	1,818,808
Percentage of operating and maintenance expenses %	%6.4
Value of Operation and Maintenance Expenses (SAR)	116,557
Net Income (SAR)	1,702,251
Capitalization rate %	%8.0
Property Value (SAR)	21,278,132
Total property value approximately (SAR)	21,278,000

Evaluation results

Conclusion

- ✓ The third method: (the discounted cash flow method)

Warehouse revenues	
Total rental area of warehouses	11,980
Average rent per square meter	150
Total warehouse revenue in full occupancy	1,797,000

To calculate the discount rate	
government bond rate of revenue	%4.0
Inflation rate	%2.0
Market risk premium	%3.0
Special risk premium	%2.0
Discount rate	%11.0

To calculate the last value (recoverable)	
Capitalization factor	%8.5
Growth rate	%2.0

	Discounted cash flows						
	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Total income in full occupancy	1,797,000	1,797,000	1,797,000	1,797,000	1,797,000	1,797,000	1,797,000
Projected annual growth rate	%0	%0	%5	%0	%0	%5	%0
Total income after expected increase	1,797,000	1,797,000	1,886,850	1,886,850	1,886,850	1,981,193	1,981,193
Expected occupancy rate	%70	%70	%70	%70	%70	%70	%70
Total Effective Income	1,257,900	1,257,900	1,320,795	1,320,795	1,320,795	1,386,835	1,386,835
Percentage of operating and maintenance expenses	%10	%10	%10	%10	%10	%10	%10
Value of operating and maintenance expenses	125,790	125,790	132,080	132,080	132,080	138,683	138,683
Net Operating Income	1,132,110	1,132,110	1,188,716	1,188,716	1,188,716	1,248,151	1,248,151
Last value (redemption value)							14,977,815
Annual net cash flow	1,132,110	1,132,110	1,188,716	1,188,716	16,166,531	1,248,151	16,225,967
Total Property Value							24,045,435
Approximately total value							24,045,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the income capitalization method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the requirements of the client, valuation experts believe that the market value of the property and according to the following information for the property, the deed number (910106051847) in the city of (Riyadh) in the (Al-Masana) district, its area is 13,544.45 m² as follows:
- ✓ Income capitalization method has been adopted.

Total Property Value
Estimated Net Income (SAR)
1,702,250.58
Total property value (Income capitalization)
24,045,000
Total Property Value (Writing)
Twenty four million and forty five thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The rental area sent from the customer is larger than the area of the building surfaces according to the building permit, so the area in the building permit was relied upon when estimating the value of the buildings

Executive Director

Abdulla Al Mahfouz

Fellow Member (210000273)

نُتُوِين
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image



Building permit image

الجمهورية العربية السورية
وزارة الشؤون البلدية
إدارة منطقة أمانة منطقة أمانة

رقم الرخصة : ١٤٣٧/٧٤٠
تاريخ الرخصة : ١٤٣٧-٠٢-٠٦
تاريخ الإنتهاء : ١٤٣٨-٠٢-٠٦
نوع الرخصة : تجديده

رخصة بناء مستودع

اسم المالك :	خالد عبدالرحمن محمد العمران
رقم الإكسيت :	١٠٤٨٥٩٣٧٦٦
رقم المسجل :	(٣١-١٢١-١١١١٨)
رقم القطعة :	من ٢٨٠١ إلى ٢٧٨٨
الشوارع :	
الحي :	حي المصانع
مساحة الأرض :	٢م ١٣٥٥.٤٥
محيط الأسوار :	٠ م / ط
النطاق العمراني :	مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	بئر منسأة ١٠م	٦٤	١
شرق	شارع عرض ٢٠م	١٢٤.٠٣	٢
جنوب	شارع عرض ٢٥م	٧٩.١٥	٥
غرب	شارع عرض ١٠م	١٨٣.٨	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٢٨	١١٩٧.٠٠٠	مستودع
غرفة كهرباء	٠	١٠.٠٠٠	محطة معدنية
أسوار	٠	٧٥.٠٠٠	خدمات

مدير المنطقة الإدارية لإقليم الحسنة
رقم ١٣٤ تاريخ ١٤/١٢/٢٠١٧
[م. كهرباء] [م. ماء] [م. كهرباء] [م. ماء]
(القسم الفني وبلدية الحسنة)

المكتب المصمم : بدون
رقم الترخيص : ١٠٠٠٠١ رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة : متساوي
سند الرسوم مبلغ وقدره : ٩٦٢٤ ريال بموجب الإيصال رقم : ٤٤ / ٨٧٤٥١١٢ وتاريخ : ١٤٣٧-٠٢-٠٦ هـ

ملاحظات :
١- تم صدور مبلغ ١٨ ريال بالإيصال رقم ٤٥/١٧٥٠-٧٣٤ بتاريخ ١٠-٠٨-١٤٣٦ هـ إضافة غرفة الكهرباء بالمساحة اعلام
٢- بموجب التقرير المسامي برقم (١٤٣٢/١١٧٧) بتاريخ ١٠-٠٦-١٤٣٢ هـ الصادر من بلدية الحسنة الزرية.
٣- أعطى الموافقة بموجب خطاب إدارة الدفاع المدني برقم (١٤٣٢/١٧٣٣١/٣٥) بتاريخ ١٠-٠٧-١٤٣٦ هـ ويجب التنسيق معهم قبل صرف شهادات إتمام البناء.
٤- أعطى الموافقة على اشتغاف غرفة الكهرباء بموجب شرطة الكهرباء رقم (٠٠١٨٨٠-٤١١٣٢) بتاريخ ٠٩-٠١-١٤٣٦ هـ على أن تكون محطة معدنية ضمن المبنى أو برفرفات تقامه بالبناء (٤٠٠٤) وعلى أن تكون الأرض قشام ولا يوجد عوائق على الطبيعة تحول دون التنفيذ ولن تقام شرطة الكهرباء بما يتربط على ذلك تجاه الأمانة واستباب الملائمة. *****

مدير عام التخطيط العمراني
[م. ميساء الزاهم المحامي]

مدير إدارة الترخيص
[م. علي بن محمد القزوي]

رئيس قسم الرخص
[م. عبدالله بن محمد بايونس]

يجب الإلتزام بالشروط الموضحة خلف الرخصة
أي كسط أو كسط يلغى هذه الرخصة.



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Sulay Warehouses

Report no: 127957

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	310108046400
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1438/11/23
The Purpose of evaluation	RIET Fund	Number of Plot	27
Type of Property	Warehouses	Sketch Number	1351
Address of Property	Kingdom of Saudi Arabia - Riyadh - Al Sulay	Value Basis	Market Value
Area of Property	50,985 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	Full Ownership	Preview Date	2024/01/01
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/09
		Date of Issuing the Report	2024/01/10
Real estate market value (SAR)		47,551,000	

Description of Property











General Description	The property consists of warehouses in Riyadh, Al-Sulay district, with an area of 50,985 m ²
---------------------	---

Site Description		Ownership Data	
Country	Kingdom of Saudi Arabia	Deed Number	310108046400
Region	Central	Date of Deed	1438/11/23
City	Riyadh	Plot Number	27
District	Al - Sulay	Plan Number	1351
Street	-	Block Number	-

Nature of Property	<input type="checkbox"/> Rocky <input type="checkbox"/> Sandy <input type="checkbox"/> Salt-marsh <input type="checkbox"/> Buried <input type="checkbox"/> High <input type="checkbox"/> Low <input checked="" type="checkbox"/> Flat
System of Use	Mixed industrial (warehouses and light industrial) (according to building regulations)

Description of Property

Site borders and lengths				
Northern	Owned by Khalifa Al Abdullah and associates	With a length of	262.50	m
Southern	A 36 meter wide street	With a length of	262.50	m
Eastern	A 36 meter wide street	With a length of	206.00	m
Western	Owned by Muhammad Al-Saleh Al-Nafi'	With a length of	206.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Description of Property

Important Information about the Property	
Name of Property	Al Sulay Warehouses
Location	Al-Sulay District / Riyadh City
Type of Property	Warehouses
Age of Property	29.5 years
Land Area (m2)	50,985
Building Area	38,348.00
Number of Floors	Ground Floor
Components of Property	It consists of several warehouses
The value of the lease contracts (beginning of the next year)	4,054,243
Contracts Duration	Rental contracts that renewed annually
Occupancy rate of units (%)	35 warehouses out of a total of 37
Total Current Income (SAR)	4,054,243
Operation and maintenance expenses (SAR)	250,151
net operating income (SAR)	3,804,092

A croquet and border image of the site



Abu Obeida Ibn Al , Jarrah Road

Ring Road II

Eastern Ring Road

Southern Ring Road

Site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Area : 1057 m
Price per Meter : 217 SR

Area : 1486 m
Price per Meter: 211 SR

Area : 1230 m
Price Per Meter : 203 SR

Comparison 1

Area : 1687 m
Price Per Meter : 225 SR

Property Location

Compare 4

Comparison 3

Comparison 2

Evaluation results

Conclusion

- ✓ The first method: (residual value method)

First: Land data and zoning of areas			
Data	Scenario1	Scenario2	Scenario3
Land Area (m2)	50,985	50,985	50,985
Land Area after Development (m2)	35,690	35,690	35,690
Main commercial land area (m2)	0	0	0
Internal Commercial Land Area (m2)	0	0	0
Warehouse Land Area (m2)	35,690	35,690	35,690

Second: Sales Estimation			
Data	Scenario1	Scenario2	Scenario3
Average value of the main commercial meter / SAR	0	0	0
Average value of the internal commercial meter / SAR	0	0	0
Average value per meter warehouses / SAR	1,800	2,000	2,200
Revenue from the commercial part	0	0	0
Revenue from the internal commercial part	0	0	0
Revenue from the warehouse part	64,241,100	71,379,000	78,516,900
Total Revenues from Land Sale (SAR)	64,241,100	71,379,000	78,516,900

Evaluation results

Conclusion

- ✓ The first method: (residual value method)

Third: Development Costs			
Data	Scenario1	Scenario2	Scenario3
Cost of developing direct meter (SR/m2)	60	50	40
Direct Development Cost Value (SAR)	3,059,100	2,549,250	2,039,400
Marketing commission rate (%)	%2.5	%2.5	%2.5
Marketing Commission Value (SAR)	1,606,028	1,784,475	1,962,923
Percentage of professional consulting and fees of development cost (%)	%1.0	%1.0	%1.0
The value of engineering consultancy (SAR)	30,591	25,493	20,394
Total development costs without financing costs	4,695,719	4,359,218	4,022,717
Percentage of funding from total development costs	%60.0	%50.0	%40.0
Interest rate on financing cost	%7.0	%6.0	%5.0
Number of years of development	0.50	0.50	0.50
Total financing cost	98,610	65,388	40,227
Total development costs with financing cost	4,794,329	4,424,606	4,062,944
Contingency Risk %	%8.0	%7.0	%6.0
Contingency Risk Value (SAR)	383,546	309,722	243,777
Total value of development	5,177,875	4,734,328	4,306,720
Developer profit percentage	%20.0	%15.0	%10.0
The value of the developer's profits	1,035,575	710,149	430,672
Total development value after adding developer earnings	6,213,450	5,444,477	4,737,392

Fourth: The value of the land			
The total value of the land after deducting all costs and developer's profits	58,027,650	65,934,523	73,779,508
Scenario weighted weight (%)	%50.0	%30.0	%20.0
Weighted land value	29,013,825	19,780,357	14,755,902

Total land value before applying the discount coefficient and development period	63,550,083
Development period	1.0
Discount rate	%6.0
Discount coefficient	0.94
Present value of total land	59,952,908.9
Current value per square meter	1,175.9
Current value per square meter (approximately)	1,180.0

Evaluation results

Conclusion

- ✓ The second method: (cost method)

Cost method (replacement method)		
Warehouse construction surfaces	38,348	M2
Meter/warehouse construction cost (before other costs)	550	SAR
Other costs	القيمة	% من تكاليف البناء
Professional Fees	%5.0	%
Utility Network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%15.0	%
Average warehouse construction (after adding other costs)	743	SAR
Total value of buildings before depreciation	28,473,390	SAR
The life span of the building	30.0	Year
Residual economic life	5.0	Year
Effective lifetime	25.0	Year
Gross depreciation rate	%83.3	%
Average recurring construction after depreciation	124	SAR
Net construction costs after depreciation	4,745,565	SAR
Land Area	50,985	M2
Land meter value	1,180	SAR
Total Land Value	60,162,300	SAR
Total Property Value	64,907,865	SAR
Property value (approximately)	64,908,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	4,054,243
Percentage of operating and maintenance expenses %	%6.2
Value of Operation and Maintenance Expenses (SAR)	250,151
Net Income (SAR)	3,804,092
Capitalization rate %	%8.0
Property Value (SAR)	47,551,150
Total property value approximately (SAR)	47,551,000

Evaluation results

Conclusion

- ✓ The fourth method: (the discounted cash flow method)

Assumptions of discounted cash flow method	
Total income in case of full occupancy	6,519,160
Operating expenses	%5
Vacancy rate after stabilization	%30
Cash flow period	5years

To calculate discount rate	
government bond rate of revenue	%3.0
Inflation rate	%2.0
Market risk premium	%4.0
Special risk premium	%3.0
Discount rate	%12.0

To calculate the last value (recoverable)	
Capitalization factor	%9.0
Growth rate	%2.0

	Discounted cash flows				
	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28
Total income in case of full occupancy	6,519,160	6,519,160	6,519,160	6,519,160	6,519,160
Expected occupancy rate	%70	%70	%70	%70	%70
Total Effective Income	4,563,412	4,563,412	4,563,412	4,563,412	4,563,412
Percentage of operating and maintenance expenses	%7	%7	%7	%7	%7
Value of operating and maintenance expenses	319,439	319,439	319,439	319,439	319,439
Net Operating Income	4,243,973	4,243,973	4,243,973	4,243,973	4,243,973
Last value (redemption value)					50,927,678
Annual net cash flow	4,243,973	4,243,973	4,243,973	4,243,973	55,171,651

Total Property Value	49,488,977
Approximately total value	49,489,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the requirements of the client, valuation experts believe that the market value of the property, according to the following information, for the property No. (310108046400) in the city of (Riyadh) in the neighborhood of (Al-Sulay), its area is 50,985 m2 as follows:

Total Property Value
Expected Net Income of the Property (SAR)
3,820,458.52
Total Property Value (Cash Flow)
47,551,000
Total property value (in writing)
Forty seven million five hundred and fifty one thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ There is a difference between the plot number in the instrument and the building systems in Riyadh
- ❖ The net land area is 50,985, where a 15-meter-wide street along the western limit and an area of 3,090 square meters has been cut, with a net land area of 50,985 meters.
- ❖ The western limit after the cut-off became a 15-meter street.

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوِين
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Quds Usufruct

Report no: 127959

Presented to

Al Ma'ather REIT Fund

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather RIET Fund	Deed Number	16\868
Beneficiaries of evaluation	Al Ma'ather RIET Fund	Deed Date	1404/3/30
The Purpose of evaluation	RIET Fund	Number of Plot	1473
Type of Property	Commercial and Office building	Sketch Number	2304
Address of Property	Kingdom of Saudi Arabia – Riyadh – Al Quds	Value Basis	Market Value
Area of Property	895.5 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	usufruct	Preview Date	2024/01/03
Appraisal method used	Market method (comparative transactions method) Income Method (Discounted Cash Flow)	Valuation Date	2024/01/09
		Date of Issuing the Report	2024/01/10
Real estate market value (SAR)		729,000	

Description of Property

General Description

The property is a commercial office building in Riyadh, Al-Quds district, with an area of 895.5 m²

Description of Location

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Quds
Street	-

Ownership Data

Deed Number	16\868
Deed Date	1404/3/30
Plot Number	1473
Plan Number	2304
	-

Nature of property

 Rocky

 Sandy

 Salt-marsh

 Buried

 High

 Low











 Flat

System of use

Residential - Commercial - Office (according to building regulations)

Description of the Property

Site borders and lengths				
Northern	A 60 meter wide street	With a length	27	m
Southern	Plot no: 1464	With a length	30	m
Eastern	Plot no; 1473 A	With a length	30	m
Western	A 15 meter wide street	With a length	27	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Description of the Property

Important information about the property	
Name of the Property	Al Quds usufruct
Location	Al Quds District / Riyadh City
Type of Property	Commercial Showrooms
Property's Age	7.5
Land Area (m2)	895.50
Building Area	1,317.84
Number of Floors	Ground floor + two scales and upper annexes
Components of the Property	It consists of trade fairs and offices
The value of the current lease contracts	The usufruct expires on April 14, 2027
Contract duration	annually renewed
Occupancy rate of units (%)	%100
Total Current Income (SAR)	470,000
Operation and maintenance expenses (SAR)	275,000
Net operating income (SAR)	29,987
Current net operating income (SAR)	165,013

A Croquet and border image to the site

Imam Abdullah Bin Saud Bin Abdulaziz Road

King Abdullah Road

Khalid Bin Alwaleed Street

Eastern Ring Road



Site Analysis / Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

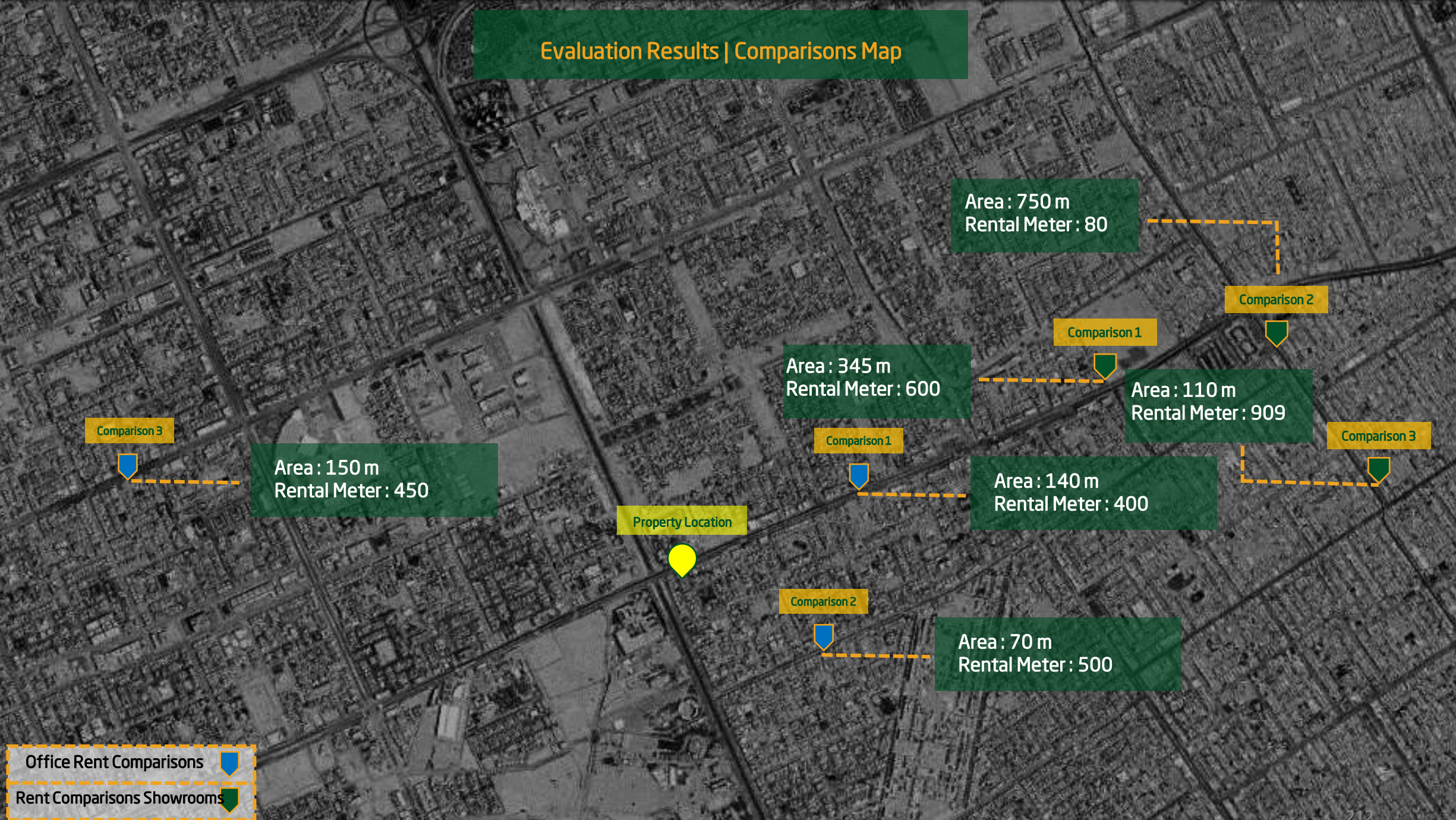
5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons Map



Evaluation results | Comparison Settlement (Offices)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		400		500		450	
Property Location			%0.00		%5.00-		%0.00
Assumed Area (m2)	90	140	%5.00	70	%0.00	150	%5.00
Property Age	New	New	%0.00	New	%10.00-	New	%10.00-
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%5.00		%15.00-		%5.00-
Net market price after settlement			420		425		428
Average market rental meter value	424						
Approximately average market rental meter value	400						

Evaluation results | Comparison Settlement (Showrooms)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		600		750		990	
Property Location			%0.00		%0.00		%10.00-
Assumed Area (m2)	200	345	%10.00	80	%15.00-	110	%10.00-
Property Age	New	New	%0.00	New	%0.00	New	%10.00-
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%10.00		%15.00-		%30.00-
Net market price after settlement			660		638		693
Average market rental meter value	664						
Approximately average market rental meter value	650						

Evaluation results| Discounted cash flow method

Showroom's Revenues	
Total rental area for Showrooms	820
Average rent per meter for Showrooms	650
Total Showrooms revenues in full occupancy	533,000
Office's Revenue	
Total rental area for offices	276
Average office meter rental	400
Total office revenue in full occupancy	110,400

To calculate the discount rate	
Government bond rate of return	%4.0
Inflation	%2.0
Market Risk Premium	%2.0
Special Risk Premium	%2.0
Discount rate	%10.0

	Discounted cash flows				
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	14-Apr-27
The total income of the Showrooms in the event of full occupancy		533,000	533,000	533,000	152,286
Effective income for Showrooms		%95	%95	%95	%95
Expected occupancy rate of Showrooms		506,350	506,350	506,350	144,671
Total office income in full occupancy		110,400	110,400	110,400	31,543
Expected occupancy rate for offices		%85	%85	%85	%85
Effective income for offices		93,840	93,840	93,840	26,811
Total effective income in full employment	470,000	600,190	600,190	600,190	171,483
Annual increase rate	%0.0	%0.0	%5.0	%0.0	%0.0
Total income after annual increase	470,000	600,190	630,200	630,200	171,483
Operation and maintenance expense ratio	%6.4	%5.0	%5.0	%5.0	%5.0
Operation and maintenance expenses	29,987	30,010	31,510	31,510	8,574
Benefit rental as per client contract	350,000	350,000	350,000	350,000	99,726
Total cost	379,987	380,010	381,510	381,510	108,300
net cash flow	90,013	220,181	248,690	248,690	63,183
Total net present value		728,581			
Total value approx..		729,000			

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the client's requirements, valuation experts believe that the market value of the property and according to the following information for the property Deed No. (16/868) in the city of (Riyadh) in the neighborhood of (Al-Quds), an area of 895.5 m² is as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Total Current Income (SAR)
470,000
The value of the usufruct of the property (SAR)
729,000
The value of the usufruct of the property approximately (riyals)
729,000
Total value of usufruct right (in writing)
Seven hundred and twenty nine thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The Usufruct from the property expires April 14, 2027 according to the customer's data, and we did not see a picture of the Usufruct contract.

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Waddi Laban Usufruct

Report no: 127960

نثميت
VALUATION

الشركة السعودية لتقييم وتثمين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather REIT Fund	Deed Number	17\91
Beneficiaries of evaluation	Al Ma'ather REIT Fund	Deed Date	1404\2\10
The Purpose of evaluation	REIT Fund	Number of Plot	7948
Type of Property	Residential & commercial Block	Sketch Number	2351
Address of Property	Kingdom of Saudi Arabia - Riyadh - Dhohrat Laban	Value Basis	Market Value
Area of Property	895.5 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	Usufruct	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method)	Valuation Date	2024/01/05
		Date of Issuing the Report	2024/01/09
Property Market Value (SAR)		1,017,000	

Property Description

General Description

The property is a residential commercial building in Riyadh, Dhohrat Laban district, with an area of 895.5 m²

Description of Location

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Dhohrat Laban
Street	-











Ownership Data

Deed Number	17\91
Deed Date	1404\2\10
Plot Number	7948
Plan Number	2351
Block Number	-

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	Residential - Commercial - offices						

Property Description

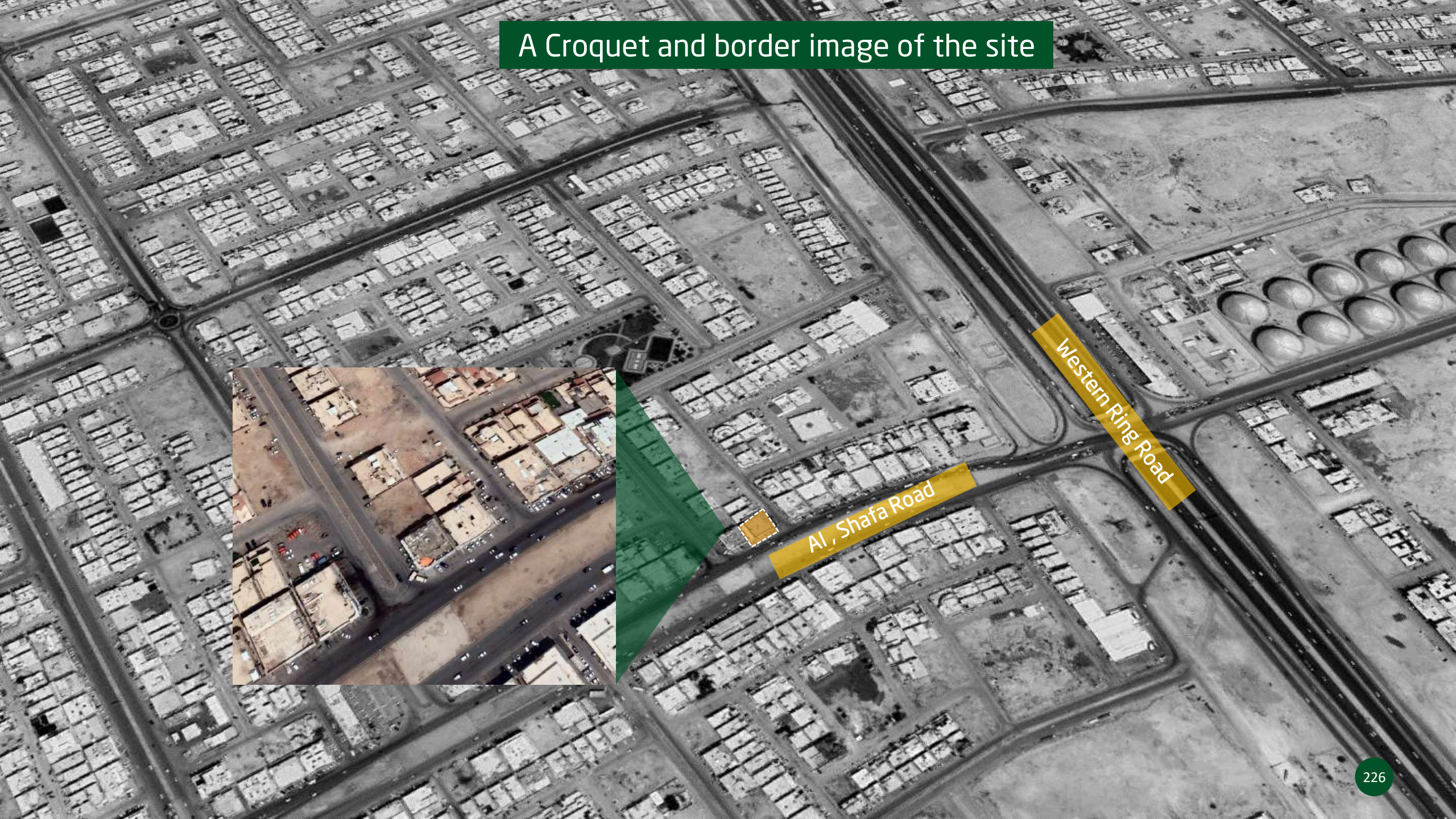
Site borders and lengths				
Northern	Plot no: 7946	With a length	20	m
Southern	A 20 meter wide street	With a length	27	m
Eastern	A 60 meter wide street	With a length	27	m
Western	Plot no: 7949	With a length	30	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Name of the Property	Waddi Laban usufruct
Location	Dhahrat Laban District / Riyadh City
Type of Property	Commercial and Residential
Property's Age	6.5
Land Area (m2)	895.50
Building Area	1,695, 02
Number of Floors	Ground floor + two scales , first and upper annexes
Components of the Property	It consists of commercial showrooms and apartments.
The value of the current lease contracts	The usufruct expires on February 5, 2027
Contract duration	annual contracts
Occupancy rate of units (%)	%100
Total Current Income (SAR)	665,230
Operation and maintenance expenses (SAR)	200,000
Net operating income (SAR)	16,851
Current net operating income (SAR)	448,379

A Croquet and border image of the site



Al, Shafa Road

Western Ring Road

Pictures showing the nature of property | Site Analysis



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparison Map / Apartments Rentals

Apartment area: 100 m
Number of rooms : 3
Annual Rent : 30,000

Comparison 3

Comparison 1

Property Location

Apartment area: 150 m
Number of rooms : 3
Annual Rent : 35,000

Comparison 2

Apartment area: 150 m
Number of rooms : 4
Annual Rent : 35,000

Evaluation Results | Comparisons Map/Rent Dealers

Area : 1,000 m
Rental Meter : 590

Comparison 2

Comparison 1

Area : 255 m
Rental Meter : 780

Property Location

Area : 1,200 m
Rental Meter : 400

Comparison 3

Evaluation results | Comparison Settlement (Apartments)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		35,000		35,000		30,000	
Property Location			%0.00		%0.00		%0.00
Assumed Area (m2)	133	150	%0.00	150	%15.00-	100	%0.00
Rooms	3	3	%0.00	4	%0.00	3	%0.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%15.00-	Good	%10.00-	Good	%10.00-
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%15.00-		%25.00-		%10.00-
Net market price after settlement			29,750		26,250		27,000
Average market rental meter value	27,667						
Approximately average market rental meter value	27,700						

Evaluation results | Comparison Settlement (Showrooms)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		780		590		400	
Property Location			%0.00		%10.00		%5.00
Assumed Area (m2)	155	255	%5.00	1,000	%15.00	1,200	%20.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%25.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%5.00		%25.00		%50.00
Net market price after settlement			819		738		600
Average market rental meter value	719						
Approximately average market rental meter value	700						

Evaluation results | Discounted cash flow method

Showroom's Revenues	
Total rental area for Showrooms	620
Average rent per meter for Showrooms	700
Total Showrooms revenues in full occupancy	434,000
Apartment's Revenue	
Number of apartments	6
Average apartment rental	27,700
Total revenues of apartments in case of full occupancy	166,200

To calculate the discount rate	
Government bond rate of return	%3.0
Inflation	%2.0
Market Risk Premium	%4.0
Special Risk Premium	%2.0
Discount rate	%11.0

	Discounted cash flow				
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	14-Apr-27
Total Income	600,200	600,200	600,200	600,200	57,553
Annual rate of increase	%0.0	%0.0	%0.0	%0.0	%0.0
Total income after annual increase	600,200	600,200	600,200	600,200	57,553
Expected occupancy rate	%100.0	%90.0	%90.0	%90.0	%90.0
Total Effective Income	629,669	540,180	540,180	540,180	51,798
Percentage of operating and maintenance expenses	%5.0	%5.0	%5.0	%5.0	%5.0
Operation and maintenance expenses	199,447	27,009	27,009	27,009	2,590
Utility lease according to the customer's contract	200,000	200,000	200,000	200,000	19,178
Total expenses	399,447	227,009	227,009	227,009	21,768
Net Cash Flow	230,222	313,171	313,171	313,171	30,030
Total Net Present Value	1,017,031				
Approximately total value	1,017,000				

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the requirements of the client, appraisal experts believe that the market value of the property and according to the following information for the property Deed No. (17/91) in the city of (Riyadh) in the neighborhood of (Dhohrat Laban), an area of 895.5 m2 is as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Total expected income by the end of the year (SAR)
665,230
Usufruct value (SAR)
1,017,000
Total Property Value (Writing)
One million and seventeen thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The Usufruct from the property expires On February 5, 2027 according to the customer's evidence, and we did not see a picture of the Usufruct contract

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Building permit image

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

رخصة البناء
رقم الرخصة: ١٤٣٣/١٤٦١٤
تاريخ الرخصة: ١٤٣٣-٠٤-١٨
تاريخ الإنشاء: ١٤٣٤-٠٤-٠١
نوع الرخصة: إصدار

رقم التسجيل: ١٠٠٦٢٧٤٠٠
تاريخه: ١٣٨٢-٠٥-١٨
رقم الأرض: ١٦٩٤٤
رقم الخطة الهندسية: ٧٢٤٨
رقم الخطة التطبيقية: ٢٣٨٤
رقم الحساب:
نوع البناء:

مساحة الأرض: ١٦٠٠ م^٢ - محيط الأسوار: ١٠٠ م
المنطقة العمرانية: منطقة ١

الجهة	الحدود	الارتفاع	الاستخدام
شمال	قطعة رقم ٧٩٤٤	٢٠	معرض
شرق	شارع عرض ١٠ م	٢٧	معرض
جنوب	شارع عرض ١٠ م	٢٧	معرض
غرب	قطعة رقم ٧٩٤٤	٢٠	معرض

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
ميزانين	١	٢٩٤,٤٩	معرض
بورشيه	٤	٧٢,٤٨	معرض
لون سلكي	٤	٥٧٣,٧٨	مكثف
مكثف طرية	٢	٢٨٤,٤٤	مكثف
اسوار	٥	٥٠٠,٠٠	مخمس

الكتب المسفحة: ايمون كواليتي العمرانية

رقم الترخيص: ٢٨٢٠ - رقم المشروع: ٥٥ - رمز النظام: مساحيات الشوارع الحنطة - حياي
عدد الرسوم: مبلغ وقدره: ١٠٠٢ - زمان بموجب الإصدار رقم: ٢٢٠١٤٤٥٢٤ - والتاريخ: ١٤٣٣-٠٤-١٨

ملاحظات:
١- نوع البناء مساحيات الشوارع الحنطة - حياي.
٢- تاريخ الرخصة: ١٤٣٣/١٤٦١٤.
٣- بموجب نظام البلدية رقم ١٤٣٣/١٤٦١٤ بتاريخ ١٤٣٣-٠٤-١٨ الصادر من بادية عمارة لقرية.
٤- منطقة الحنطة - حياي.
٥- تاريخ الخطة الهندسية: ١٤٣٣/١٤٦١٤.
٦- تاريخ الخطة التطبيقية: ١٤٣٣/١٤٦١٤.
٧- تاريخ الحساب: ١٤٣٣/١٤٦١٤.
٨- تاريخ الإنشاء: ١٤٣٤-٠٤-٠١.
٩- تاريخ الرخصة: ١٤٣٣-٠٤-١٨.
١٠- تاريخ الإصدار: ١٤٣٣-٠٤-١٨.
١١- تاريخ الترخيص: ١٤٣٣-٠٤-١٨.
١٢- تاريخ الرسوم: ١٤٣٣-٠٤-١٨.
١٣- تاريخ التسجيل: ١٤٣٣-٠٤-١٨.
١٤- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
١٥- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
١٦- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
١٧- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
١٨- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
١٩- تاريخ المساحة: ١٤٣٣-٠٤-١٨.
٢٠- تاريخ المساحة: ١٤٣٣-٠٤-١٨.

رئيس الأمانة العامة
مدير عام التخطيط العمراني
مدير عام المساحة
مدير عام الهندسة المدنية

يجب الالتزام بالترتبات الموضحة خلف الرخصة



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Dabab Usufruct

Report no: 127961

نثميت
VALUATION

الشركة السعودية لتقييم وتثمين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather REIT Fund	Deed Number	1\512
Beneficiaries of evaluation	Al Ma'ather REIT Fund	Deed Date	1393\05\01
The Purpose of evaluation	REIT Fund	Number of Plot	-
Type of Property	commercial office building	Sketch Number	-
Address of Property	Kingdom of Saudi Arabia - Riyadh – Al Murabba	Value Basis	Market Value
Area of Property	781.94 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	Usufruct	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method)	Valuation Date	2024/01/05
		Date of Issuing the Report	2024/01/09
Property Market Value (SAR)		3,059,000	

Property Description

General Description

The property is a commercial office building in Riyadh, Al Murabba district, with an area of 781.94 m²

Description of Location

Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Murabba
Street	-











Ownership Data

Deed Number	512 / 1
Deed Date	1393\05\01
Plot Number	-
Plan Number	-
Block Number	-

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	Commercial - offices						

Property Description

Site borders and lengths				
Northern	A street that is 30 meters wide	With a length	23.0	m
Southern	A street that is 30 meters wide	With a length	27.7	m
Eastern	A neighbor	With a length	30	m
Western	A neighbor	With a length	24.4	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Name of the Property	Al Dabab usufruct
Location	Al Moraba 'a District / Riyadh City
Type of Property	Commercial and Residential
Property's Age	5
Land Area (m2)	781,94
Building Area	3,080.48
Number of Floors	Basement, ground floor,+ 6 recurring floors
Components of the Property	It consists of commercial showrooms and offices.
The value of the current lease contracts	The usufruct expires on May 18, 2031
Contract duration	Yearly contract
Occupancy rate of units (%)	%100
Total Current Income (SAR)	427,791
Annual utility rent (SAR)	350,000
Operation and maintenance expenses (SAR)	33,934.43
Net operating income (SAR)	43,856

A croquet and border image of the site



Imam Abdullah Bin Faisal Bin Turki Road

Prince Abdulaziz Bin Mas'ad Bin Jallawi Street

Al-washm Street

site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparison Map/ Offices

Area : 111 m
The value of the rental
meter : 500

Comparison 3



Area : 240 m
The value of the rental
meter : 459

Comparison 1



Comparison 2



Area : 110 m
The value of the rental
meter : 455

Property Location



Evaluation Results | Comparisons Map/Showrooms

Area : 293 m
Rent Price Per Meter : 1000

Comparison 2



Property Location



Comparison 3

Area : 488 m
Rent Price Per Meter : 610



Comparison 1

Area : 2041 m
Rent Price Per Meter : 720



Evaluation results | Comparison Settlement (Offices)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		459		455		500	
Property Location			%0.00		%0.00		%0.00
Assumed Area (m2)	70	240	%20.00	110	%10.00	111	%10.00
Property Age	New	New	%0.00	New	%0.00	New	%10.00-
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%20.00		%10.00		%10.00
Net market price after settlement			551		501		550
Average market rental meter value	534						
Approximately average market rental meter value	530						

Evaluation results | Comparison Settlement (Showrooms)

Conclusion

- ✓ The first method: (Comparable transactions methods)

Comparison Number	Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Rent per meter		720		1,000		610	
Property Location			%0.00		%25.00-		%10.00
Assumed Area (m2)	70	2,041	%20.00	293	%10.00	488	%15.00
Property Age	New	New	%0.00	New	%0.00	New	%0.00
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
Real Estate Management	Available	Available	%0.00	Available	%0.00	Available	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Net Valuation			%20.00		%15.00-		%25.00
Net market price after settlement			864		850		763
Average market rental meter value	826						
Approximately average market rental meter value	830						

Evaluation results | Discounted cash flow method

Showrooms Revenues	
Total rental area for Showrooms	202
Average rent per meter for Showrooms	830
Total Showrooms revenues in full occupancy	167,942
Office Revenue	
Total rental area for offices	1,208
Average office meter rental	530
Total office revenue in full occupancy	640,261

To calculate Discount rate	
government bond rate of return	%4.0
Inflation rate	%2.0
market risk premium	%3.0
special risk premium	%2.0
Discount rate	%11.0

	Discounted cash flow								
	30-Jun-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	18-May-31
The total income of the fairs in the state of full occupancy		167,942	167,942	167,942	167,942	167,942	167,942	167,942	63,670
Total office income in full occupancy		640,261	640,261	640,261	640,261	640,261	640,261	640,261	242,736
Total income of the property in full occupancy		808,203	808,203	808,203	808,203	808,203	808,203	808,203	306,407
Annual increase rate		%0.0	%0.0	%0.0	%0.0	%0.0	%0.0	%0.0	%0.0
Total income after the expected increase		808,203	808,203	808,203	808,203	808,203	808,203	808,203	306,407
Expected occupancy rate		%75.0	%75.0	%75.0	%75.0	%75.0	%75.0	%75.0	%75.0
Total Effective Income	427,791	606,153	606,153	606,153	606,153	606,153	606,153	606,153	229,805
Operation and maintenance expense ratio	%8	%10.0	%10.0	%10.0	%10.0	%10.0	%10.0	%10.0	%10.0
Operation and maintenance expenses	33,934	60,615	60,615	60,615	60,615	60,615	60,615	60,615	22,981
Benefit rental as per client contract	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	33,562
Total cost	383,934	410,615	410,615	410,615	410,615	410,615	410,615	410,615	56,542
net cash flow	393,856	545,537	545,537	545,537	545,537	545,537	545,537	545,537	206,825
Total net present value	3,059,259								
Total value approx..	3,059,000								

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the discounted cash flow method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and in accordance with the requirements of the client, valuation experts believe that the market value of the property and according to the following information for the property No. (512/1) in the city of (Riyadh) in the neighborhood of (Dhohrat Laban), an area of 781.94 m2 is as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Expected Net Income at Year-End (SAR)
483,381.99
Total Usufruct (SAR)
3,059,000
Total Usufruct (Writing)
Three million and fifty nine thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The Usufruct from the property expires May 18, 2031 according to the customer's data, and we did not see a picture of the Usufruct contract

Executive Director

Abdulla Al Mahfouz

Fellow Member (210000273)

نُتُوين
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Towlan Suites Hotel

Report no: 127962

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather REIT Fund	Deed Number	314003007390
Beneficiaries of evaluation	Al Ma'ather REIT Fund	Deed Date	1443/6/17
The Purpose of evaluation	REIT Fund	Number of Plot	56 و 54
Type of Property	Hotel	Sketch Number	349 / 2
Address of Property	Kingdom of Saudi Arabia – Al Khobar- Al-Aqrabeya	Value Basis	Market Value
Area of Property	1,750.00 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method)	Valuation Date	2024/01/04
	Income Method (discounted cash flow method), (Income capitalization method)Cost method (replacement method)	Date of Issuing the Report	2024/01/09
Property Market Value (SAR)		26,474,000	

Property Description

General Description

The property is a hotel in Al-Khobar, Al-Aqrabeya district, with an area of 1,750.00 m²

Description of Location

Country	Kingdom of Saudi Arabia
Region	Central
City	Al Khobar
District	Al-Aqrabeya
Street	-











Ownership Data

Deed Number	314003007390
Deed Date	1443/6/17
Plot Number	56 g 54
Plan Number	349 / 2
Block Number	-

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	Commercial						

Property Description

Site borders and lengths				
Northern	Coupons No. 53 and 55	With a length	50.00	m
Southern	A Street width 30 meter	With a length	50.00	m
Eastern	8 meter wide corridor	With a length	35.00	m
Western	Plot No. 58	With a length	35.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Name of the Property	Towlan Suites Hotel
Location	Al-Aqrabeya District / Al Khobar
Type of Property	Hotel Apartments
Property's Age	11 years
Land Area m2	1,750
Building Area	6,275.88
Number of Floors	Two Basements, ground floor,+ 4 recurring floors
Components of the Property	It consists of 56 hotel rooms.
The value of the current lease contracts	2,310,000
Contract duration	One lease contract expires at the end of 2029
Occupancy rate of units (%)	100%
Total Current Income (SAR)	2,189,211
Operation and maintenance expenses (SAR)	There are no operating and maintenance expenses
Net operating income (SAR)	2,189,211

A Croquet and border image of the Site



Prince Faisal Bin Fahd Road

Zaid Bin Al, Khattab Road

King Khalid Road

site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation Results | Comparisons/Land Map

Property Location



Comparison 1



Area : 1,500 m
Price Per Meter : 5,500

Comparison 3



Area : 1,500 m
Price Per Meter : 6,000

Comparison 2



Area : 1,800 m
Price Per Meter : 6,000

Evaluation results

Conclusion

✓ The first method: (settlement of comparisons)

Adjustments	The Property	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
Price per square meter		5,500		6,000		6,000	
Adjustments elements							
1- Financing Conditions		Cash sale	%0.0	Cash sale	%0.0	Cash sale	%0.0
The value of the meter after settling the financing conditions		5,500		6,000		6,000	
2- Market conditions		No change in market conditions	%0.0	No change in market conditions	%0.0	No change in market conditions	%0.0
3- Properties of the property							
Location		Similar	%0.0	Similar	%0.0	Similar	%0.0
Transaction date		2023	%0.0	2023	%0.0	2023	%0.0
Type of use	Commercial	Commercial	%0.0	Commercial	%0.0	Commercial	%0.0
Area (m2)	1,750.00	1,500.00	%0.0	1,800.00	%0.0	1,500.00	%0.0
Accessibility	Good	Good	%0.0	Good	%0.0	Good	%0.0
Number of Streets	one street	one street	%0.0	one street	%0.0	one street	%0.0
Proximity to the main road	One road	One road	%0.0	One road	%0.0	One road	%0.0
Proximity to facilities	Near	Near	%0.0	Near	%0.0	Near	%0.0
Availability of services	All services are available	All services are available	%0.0	All services are available	%0.0	All services are available	%0.0
Regularity of the shape of the property	Regular	Regular	%0.0	Regular	%0.0	Regular	%0.0
Margin of negotiation			%0.0		%0.0		%0.0
Other factors			%5.0		%5.0		%5.0
Total adjustments			%5.0		%5.0		%5.0
Net Market Price After Adjustments (SAR)		5,775		6,300		6,300	
Weighted Weight		%33		%33		%34	
Average price per meter (SAR / m2)	6,127						
Price per meter after rounding	6,100						

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	1,136	M2
Meter Parking Construction Cost (before other costs)	1,850	SAR
Recurring floor building surfaces	5,112	M2
Meter construction cost/repeated floors (before other costs)	1,850	SAR

Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%15.0	%
Average construction for parking (after adding other costs)	2,498	SAR
Average recurring floors building (after adding other costs)	2,498	SAR
Total value of buildings before depreciation	15,605,329	SAR
The life span of the building	40.0	year
Residual economic life	27.5	year
Effective lifetime	12.5	year
Gross depreciation rate	%31.3	%
Average construction of parking after depreciation	1,717	SAR
Average recurring construction after depreciation	1,717	SAR
Net construction costs after depreciation	10,728,664	SAR
Land Area	1,750	M2
Land meter value	6,100	SAR
Total Land Value	10,675,000	SAR
Total Property Value	21,403,664	SAR
Property value (approximately)	21,404,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	2,189,211
Net Income (SAR)	2,189,211
Capitalization rate %	%9.0
Property Value (SAR)	24,324,564
Total property value approximately (SAR)	24,325,000

Evaluation results

Conclusion

✓ The fourth method: (discounted cash flow method)

Assumptions of the discounted cash flow method	
Gross income in full occupancy	2,189,211
operating expenses	%0
Vacancy rate after stabilization	%0
cash flow period	7 Years

To calculate the discount rate	
government bond rate of return	%4.0
Inflation rate	%2.0
market risk premium	%3.5
special risk premium	%1.0
Discount rate	%10.5

To calculate the last (recoverable) value	
capitalization factor	%9.0
growth rate	%2.0

	Discounted cash flows						
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Total Effective Income	2,189,211	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000
Percentage of operating and maintenance expenses	%0	%0	%0	%0	%0	%0	%0
Value of operating and maintenance expenses	0	0	0	0	0	0	0
Net Operating Income	2,189,211	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000
Last value (redemption value)							26,180,000
Annual net cash flow	2,189,211	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	28,490,000

Total Property Value	26,474,065
Approximately total value	26,474,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, **discounted cash flow method** is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the property and according to the following information for the property, the deed number (314003007390) in the city of (Al-Khobar) in the (Al-Aqrabia) neighborhood, its area is 1,750.00 m2 as follows:
- ✓ **Discounted cash flow method has been adopted.**

Total Property Value
Net Current Income (SAR)
2,288,359.36
Total Property Value (Cash Flow)
26,474,000
Total Property Value (Writing)
Twenty six million four hundred seventy four thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for SAR 195,568,771.30

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]


صك

تاريخ الصك: ١٤٤٣/٦/١٧ هـ
رقم الصك: ٣١٤٠٠٣٠٠٧٣٩٠

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، ويعد:
فان الواقع في حي العليا بمدينة الخبر . القطعتين رقم 54 و 56 بالمخطط رقم 2 / 349 بحى
العقريية بمحافظة الخبر وحدودها وأطوالها كالتالي:
شمالاً: قسيميّين رقم 53 و 55 بطول: (50) خمسون متر
جنوباً: شارع عرض 30 متر بطول: (50) خمسون متر
شرقاً: ممر عرض 8 متر بطول: (35) خمسة و ثلاثون متر
غرباً: قطعة رقم 58 بطول: (35) خمسة و ثلاثون متر
ومساحتها : (1750) ألف و سبعمائة و خمسون متر مربعاً فقط
المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 /
1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من كتابة العدل بشمال الرياض برقم
917819000735 في 6 / 1 / 1441 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح /
شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 /
1444 هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل
تجاري رقم 1010000096 بمبلغ وقدره (3.195568771) مائة و خمسة و تسعون مليوناً و
خمسائة و ثمانية و ستون ألفاً و سبعمائة و واحد و سبعون ريالاً و ثلاثون هلالاً) ريال المجاز من
الهيئة الشرعية برقم 1075 في 7 / 9 / 1436 هـ . على أن يتم سداد المديونية بالكامل نهاية الفترة
المتفق عليها (60) شهر من تاريخ اليوم 20 / 01 / 2022م وفي حالة عدم السداد فللمرتهن بيع
العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه
عليه بعد اكمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في 17 / 6 / 1443 هـ وصلّى الله على
نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
مستمدة من طابع المتونة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)
نموذج رقم (١٢-٣-١٠)

صفحة رقم 1 من 1





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Nokhba Schools in Onaizah

Report no: 127963

Presented to

Al Ma'ather REIT Fund

نثميت
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather REIT Fund	Deed Number	314003007389 814003007409 914003007410 514003007411 814003007412
Beneficiaries of evaluation	Al Ma'ather REIT Fund	Deed Date	1443/6/17 1443/6/23
The Purpose of evaluation	REIT Fund	Number of Plot	1029 ,1035 ,1034 ,1036 ,1031
Type of Property	Schools	Sketch Number	1/ق/245
Address of Property	Kingdom of Saudi Arabia – Onaizah - Al Fahd	Value Basis	Market Value
Area of Property	6,694.00 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/05
		Date of Issuing the Report	2024/01/08
Property Market Value (SAR)		30,201,000	

Property Description

General Description	The property consists of schools in Onaizah, Al Fahd District, with an area of 6,694.00 m ²
----------------------------	--











Description of Location	
Country	Kingdom of Saudi Arabia
Region	Al-Qassim
City	Onaizah
District	Al Fahd
Street	-

Ownership Data	
Deed Number	814003007409 914003007410 514003007411 814003007412 314003007389
Deed Date	1443/6/23 1443/6/17
Plot Number	,1035 ,1034 ,1036 ,1031 1029
Plan Number	1/ق/245
Block	245 / plot 1

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	school						

Property Description

Site borders and lengths				
Northern	According to the deeds	With a length	According to the deeds	m
Southern	According to the deeds	With a length	According to the deeds	m
Eastern	According to the deeds	With a length	According to the deeds	m
Western	According to the deeds	With a length	According to the deeds	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Name of the Property	Al Nokhba Schools at Onaizah
Location	Al-Fahd District / Onaizah
Type of Property	A school
Property's Age	1.5 Years
Land Area (m2)	6,694
Building Area	10,522.17
Number of Floors	Basement, ground floor,+ 2 recurring floors
Components of the Property	A school
The value of the current lease contracts	2,635,000
Contract duration	Rental contracts expire at the end of 2034
Occupancy rate of units (%)	%100
Total Current Income (SAR)	2,635,000
Operation and maintenance expenses (SAR)	There are no operating and maintenance expenses
Net operating income (SAR)	2,635,000

A Croquet and border image of the site



Prince Sultan Bin Abdulaziz Road

Sheikh Mohammed Bin Athaimin Road

Omar Ibn Al , Khattab Road

site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation results

Conclusion

- ✓ The first Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	735	M2
Meter Parking Construction Cost (before other costs)	1,800	SAR
Recurring floor building surfaces	9,787	M2
Meter construction cost/repeated floors (before other costs)	1,800	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,520	SAR
Average recurring floors building (after adding other costs)	2,520	SAR
Total value of buildings before depreciation	26,515,868	SAR
The life span of the building	45.0	year
Residual economic life	42.5	year
Effective lifetime	2.5	year
Gross depreciation rate	%5.6	%
Average construction of parking after depreciation	2,380	SAR
Average recurring construction after depreciation	2,380	SAR
Net construction costs after depreciation	25,042,765	SAR
Land Area	6,694	M2
Land meter value	500	SAR
Total Land Value	3,347,000	SAR
Total Property Value	28,389,765	SAR
Property value (approximately)	28,390,000	SAR

Evaluation results

Conclusion

- ✓ The second method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	2,635,000
Net Income (SAR)	2,635,000
Capitalization rate %	%8.5
Property Value (SAR)	31,000,000
Total property value approximately (SAR)	31,000,000

Evaluation results

Conclusion

- ✓ The third method: (Land Development)

First: Land data and zoning of areas			
Data	Scenario1	Scenario2	Scenario3
Land Area raw (m2)	6,694	6,694	6,694
Land Area after Development (m2)	5,690	5,690	5,690
Residential Land Area (m2)	5,690	5,690	5,690

Second: Sales Estimation			
Data	Scenario1	Scenario2	Scenario3
Average value per residential meter / SAR	800	850	900
Revenue from the residential plots	4,551,920	4,836,415	5,120,910
Total Revenues from Land Sale (SAR)	4,551,920	4,836,415	5,120,910

Evaluation results

Conclusion

- ✓ The third method: (Land Development)

Third: Development Costs			
Data	Scenario1	Scenario2	Scenario3
Marketing commission rate (%)	%2.5	%2.5	%2.5
Marketing Commission Value (SAR)	113,798	120,910	128,023
Percentage of professional consulting and fees of development cost (%)	%1.0	%1.0	%1.0
Total development costs without financing costs	113,798	120,910	128,023
Number of years of development	0.50	0.50	0.50
Total development costs with financing cost	113,798	120,910	128,023
Contingency Risk %	%3.0	%2.0	%1.0
Contingency Risk Value (SAR)	3,414	2,418	1,280
Total value of development	117,212	123,329	129,303
Developer profit percentage	%10.0	%10.0	%10.0
The value of the developer's profits	11,721	12,333	12,930
Total development value after adding developer earnings	128,933	135,661	142,233
Fourth: The value of the land			
The total value of the land after deducting all costs and developer's profits	4,422,987	4,700,754	4,978,677
Scenario weighted weight (%)	%30.0	%30.0	%40.0
Weighted land value	1,326,896	1,410,226	1,991,471

Evaluation results

Conclusion

- ✓ The third method: (Land Development)

Total land value before applying the discount coefficient and development period	4,728,593
Development period	0.5
Discount rate	%6.0
Discount coefficient	0.97
Present value of total land	4,592,815.4
Current value per square meter	686.1
Reduction rate for educational use	%30
The value of the land meter after the reduction	480
Current value per square meter (approximately)	500.0

Evaluation results

Conclusion

✓ The fourth method: (discounted cash flow method)

Assumptions of the discounted cash flow method	
Gross income in full occupancy	2,635,000
operating expenses	%0
Vacancy rate after stabilization	%0
cash flow period	11 years

To calculate the discount rate	
government bond rate of return	%4.0
Inflation rate	%2.0
market risk premium	%3.0
special risk premium	%1.0
Discount rate	%10.0

To calculate the last (recoverable) value	
capitalization factor	%9.0
growth rate	%2.0

	Discounted cash flows											
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34
Total Effective Income	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000
Percentage of operating and maintenance expenses	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0
Value of operating and maintenance expenses	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000
Last value (redemption value)												29,863,333
Annual net cash flow	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000	32,498,333

Total Property Value	30,200,652
Approximately total value	30,201,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, the income capitalization method is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the property and according to the following information for the property, the deed number (-) in the city of (Onaizah) in the (Fahd) neighborhood, its area is 6,694.00 m2 as follows:
- ✓ Income capitalization method has been adopted.

Total Property Value
Annual Tenancy Contract Value (SAR)
2,635,000.00
Total Property Value (Cash Flow)
30,201,000
Total Property Value (Writing)
Thirty million two hundred and one thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for SAR 195,568,771.30

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوثِيقَات
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Building permit image

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
بلدية محافظة عنيزة
إدارة الخدمة الشاملة

رقم الرخصة: ١٥٠٩٥٨
تاريخ صدورها: ١٤٣٧/٩/٢٤
تاريخ انتهائها: ١٤٣٧/٩/٢٤
نوع الاصدار: جديد

رخصة بناء

ملاحظة: ان توصيل الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبق لأكود البناء السعودي
اسم صاحب الرخصة: شركة المعارف الإبداعية للتطوير

رقم الحفيظة: ١١٣٨٠١٠١٣٧
رقم الصك: ٨٤٢٣٩٠٥١٠٠٠٠٨٥٠
تاريخ الصك: ١٤٣٥/٧/٢٣

مسئول الصك: كنانة عبد العزيز
رقم الحرف: ٥٥٠٠٢٢٢٦٨
رقم قطعة الأرض: ١٠٣٦٥٠٢١١٠٩٥
رقم المخطط: ٢٤٤٥
اسم الحي: الوفاء

البلد: عنيزة
تقسي: الاحداثيات
وصف البناء: مجمع تجاري نبات ورياضة لصف اول
كروكي الموقع عام

كروكي قطعة الأرض

لحدود والأبعاد والارتدادات والبيروز (المكرر)

ملاحظة: يتاح الأتيم الى الكرياء بعد تمام ٧٥% من البناء
تسليم الشقة على القيد من قبل مكتب المساح التوقيع: الختم

المكتب الهندسي لكل بريد
الشكايات والإشادات

مساحة الأرض:	٣٠٥٢٢٠
عدد الأتوار المكررة:	١
عدد الوحدات:	١
مساحة البناء بالقبو:	٧٢٥,٢٨
مساحة البناء الأرضي:	٣٣٢٠,٤٩
مساحة البناء بالدور المكرر ١:	٣٢٢٣,٢٥
مساحة البناء بالدور المكرر ٢:	٣٢٢٣,٢٥
إجمالي مساحة البناء:	٧٢٥,٢٨

الرسوم المستمقة على الرخصة: ٨٤٢٨
نقطة: ثمانية آلاف وأربعمائة وتسعون ريال
رقم السداد بموجب الإرسال رقم:

مدخل البيانات: عبدالله سليمان صالح الجبير
التوقيع: الختم

مدور إدارة الخدمة الشاملة:
الاسم: إبراهيم بن عبد الله الزبيدي
التوقيع: الختم

١٤٣٣/١٠/١١
ملاحظة: يمنع فتح الشقة على لود / إصدار المخطط نظرية فقط



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Al Salam Schools in Riyadh

Report no: 127964

نثمين
VALUATION

الشركة السعودية لتقييم وتممين الأصول
Saudi Asset Valuation Company

Presented to
Al Ma'ather REIT Fund

Executive Summary

Item	Statement	Item	Statement
Customer's Name	Al Ma'ather REIT Fund	Deed Number	310146000228
Beneficiaries of evaluation	Al Ma'ather REIT Fund	Deed Date	22/6/1443
The Purpose of evaluation	REIT Fund	Number of Plot	Without
Type of Property	Schools	Sketch Number	2207
Address of Property	Kingdom of Saudi Arabia – Riyadh - Al Salam	Value Basis	Market Value
Area of Property	10,000.00 m2	The evaluation criteria used	International Valuation Standards 2022
Ownership Nature	mortgaged	Preview Date	2023/12/31
Appraisal method used	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/05
		Date of Issuing the Report	2024/01/09
Market Value of the Property (SAR)		50,212,000	

Property Description

General Description	The property consists of schools in the city of Riyadh in Al-Salam district, with an area of 10,000.00 m ²
----------------------------	---











Description of Location	
Country	Kingdom of Saudi Arabia
Region	Central
City	Riyadh
District	Al Salam
Street	-

Ownership Data	
Deed Number	310146000228
Deed Date	22/6/1443
Plot Number	Without
Plan Number	2207
Block	-

Nature of property	<input type="checkbox"/> Rocky	<input type="checkbox"/> Sandy	<input type="checkbox"/> Salt-marsh	<input type="checkbox"/> Buried	<input type="checkbox"/> High	<input type="checkbox"/> Low	<input checked="" type="checkbox"/> Flat
System of use	School						

Property Description

Site borders and lengths				
Northern	A 20 m street wide and Block 9	With a length	100.00	m
Southern	A parking area then a 15 m street wide	With a length	100.00	m
Eastern	A 15 m street wide	With a length	100.00	m
Western	A 15 m street wide then Block 22	With a length	100.00	m

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Name of the Property	Al Salam Schools at Riyadh
Location	Al-Salam District / Riyadh city
Type of Property	A school
Property's Age	1.5
Land Area (m ²)	10,000.00
Building Area	18,634.10
Number of Floors	Basement, ground floor,+ 2 recurring floors + annexes
Components of the Property	It's a school
The value of the current lease contracts	3,600,000 riyals for the first five years, then 4,230,000 for the last five years
Contract duration	10 years ending in 2031
Occupancy rate of units (%)	%100
Total Current Income (SAR)	3,597,521
Operation and maintenance expenses (SAR)	There are no operating and maintenance expenses
Net operating income (SAR)	3,597,521

A Croquet and border image of the site



site analysis | Pictures showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1 . Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation results

Conclusion

- ✓ The first method: (residual value method)

First: Land data and zoning of areas			
Data	Scenario1	Scenario2	Scenario3
Land Area (m2)	10,000	10,000	10,000
Land Area after Development (m2)	8,500	8,500	8,500
Residential Land Area (m2)	8,500	8,500	8,500

Second: Sales Estimation			
Data	Scenario1	Scenario2	Scenario3
Average value per meter Residential / SAR	3,400	3,600	3,800
Revenue from the Residential plots	28,900,000	30,600,000	32,300,000
Total Revenues from Land Sale (SAR)	28,900,000	30,600,000	32,300,000

Evaluation results

Conclusion

- ✓ The first method: (residual value method)

Third: Development Costs			
Data	Scenario1	Scenario2	Scenario3
Cost of developing direct meter (SR/m2)	15	15	15
Direct Development Cost Value (SAR)	150,000	150,000	150,000
Marketing commission rate (%)	%2.5	%2.5	%2.5
Marketing Commission Value (SAR)	722,500	765,000	807,500
Percentage of professional consulting and fees of development cost (%)	%1.0	%1.0	%1.0
The value of engineering consultancy (SAR)	1,500	1,500	1,500
Total development costs without financing costs	874,000	916,500	959,000
Percentage of funding from total development costs	%60.0	%50.0	%40.0
Interest rate on financing cost	%7.0	%6.0	%5.0
Number of years of development	0.50	0.50	0.50
Total financing cost	18,354	13,748	9,590
Total development costs with financing cost	892,354	930,248	968,590
Contingency Risk %	%8.0	%7.0	%6.0
Contingency Risk Value (SAR)	71,388	65,117	58,115
Total value of development	963,742	995,365	1,026,705
Developer profit percentage	%20.0	%17.0	%15.0
The value of the developer's profits	192,748	169,212	154,006
Total development value after adding developer earnings	1,156,491	1,164,577	1,180,711
Fourth: The value of the land			
The total value of the land after deducting all costs and developer's profits	27,743,509	29,435,423	31,119,289
Scenario weighted weight (%)	%40.0	%30.0	%30.0
Weighted land value	11,097,404	8,830,627	9,335,787
Total land value before applying the discount coefficient and development period		29,263,817	
Development period		0.5	
Discount rate		%6.0	
Discount coefficient		0.97	
Present value of total land		28,423,532.0	
Current value per square meter		2,842.4	
Reduction rate for educational use		%40	
The value of the land meter after the reduction		1,705	
Current value per square meter (approximately)		1,700	

Evaluation results

Conclusion

- ✓ The second Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	5,139	M2
Meter Parking Construction Cost (before other costs)	1,600	SAR
Recurring floor building surfaces	13,210	M2
Meter construction cost/repeated floors (before other costs)	1,350	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	2,240	SAR
Average recurring floors building (after adding other costs)	1,890	SAR
Total value of buildings before depreciation	36,478,505	SAR
The life span of the building	45.0	year
Residual economic life	42.5	year
Effective lifetime	2.5	year
Gross depreciation rate	%5.6	%
Average construction of parking after depreciation	2,116	SAR
Average recurring construction after depreciation	1,785	SAR
Net construction costs after depreciation	34,451,921	SAR
Land Area	10,000	M2
Land meter value	1,700	SAR
Total Land Value	17,000,000	SAR
Total Property Value	51,451,921	SAR
Property value (approximately)	51,452,000	SAR

Evaluation results

Conclusion

- ✓ The third method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	3,597,521
Net Income (SAR)	3,597,521
Capitalization rate %	%8.0
Property Value (SAR)	44,969,010
Total property value approximately (SAR)	44,969,000

Evaluation results

Conclusion

✓ The fourth method: (the discounted cash flow method)

Assumptions of the discounted cash flow method	
Gross income in full occupancy	3,600,000
operating expenses	%0
Vacancy rate after stabilization	%0
cash flow period	11 years

To calculate the discount rate	
government bond rate of return	%4.0
Inflation rate	%2.0
market risk premium	%3.0
special risk premium	%1.0
Discount rate	%10.0

To calculate the last (recoverable) value	
capitalization factor	%8.0
growth rate	%2.0

	Discounted cash flows								
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31
Total effective income by contract	3,600,000	3,600,000	3,600,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000
Percentage of operating and maintenance expenses	%0	%0	%0	%0	%0	%0	%0	%0	%0
Value of operating and maintenance expenses	0	0	0	0	0	0	0	0	0
Net Operating Income	3,600,000	3,600,000	3,600,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000
Last value (redemption value)									53,932,500
Annual net cash flow	3,600,000	3,600,000	3,600,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	58,162,500

Total Property Value	50,212,125
Approximately total value	50,212,000

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, **the discounted cash flow method** is the most appropriate and best method for its evaluation.
- ✓ Based on following the standards and evaluation methods adopted and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property No. (914009010891) in the city of (Riyadh) in the neighborhood of (Al-Salam), an area of 10,000.00 m2 is as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Annual Tenancy Contract Value (SAR)
3,600,000.00
Total Property Value (Cash Flow)
50,212,000
Total Property Value (Writing)
Fifty million two hundred and twelve thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property is mortgaged to Al Rajhi Investment Banking Company for SAR 195,568,771.30

Executive Director

Abdulla Al Mahfouz

Fellow Member (1210000273)

نُتُوِين
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 C.R.No.
رقم الضريبي ، 300046706100003 Vat No.

PMO Director

Dr. Mohammed BinDakhil

Associate Member (1210001214)



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ


الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن المرفق تعليمي رقم بدون جنوب القطع أرقام 112 و 113 و 114 من المخطط رقم 2207 الواقع في حي السلام بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 20م يليه البلك رقم 9 بطول: (100) مائة متر
جنوباً: مواقف سيارات يليه شارع عرض 15م بطول: (100) مائة متر
شرقاً: شارع عرض 15م بطول: (100) مائة متر
غرباً: شارع عرض 15 يليه البلك رقم 22 بطول: (100) مائة متر
ومساحتها : (10000) عشرة آلاف متر مربعاً فقط
المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من هذه الإدارة برقم 410115062642 في 13 / 2 / 1442 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1444 هـ ضمناً لوفاته بـ/ (195.568.771.30 ريال) مئة وخمسة وتسعون مليون وخمسمائة وثمان وستون ألف وسبعمائة وواحد وسبعون ريال وثلاثون هللة تسدد في نهاية الفترة المتفق عليها 60 شهر من تاريخه بموجب العقد الموقع بين الطرفين المجازة من الهيئة الشرعية رقم 1075 بتاريخ 7 / 9 / 1436 هـ على أن يتم سداد المديونية كما هو متفق عليه في عقد التسهيلات المشار اليه أعلاه ، تسدد على أقساط (سنوية) ابتداءً من تاريخ 25/1/2022م الى تاريخ 25/1/2027 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 22 / 6 / 1443 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
مملكة معجب المعومة ٢٢٧١٥٠٠ (هذا النموذج مخصص للاستخدام بالمحاسب الآلي ويمنع تطيقه)
نموذج رقم ١٩٠٠٣٠٠١٩

صفحة رقم 1 من 1





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of Report

Real Estate Appraisal Report

Burjeel Hospital Sharjah

Report Number: 127958

Presented to

Al Ma'ather REIT Fund

نثميت
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Executive Summary

Item	Statement	Item	Statement
Customer name	Al Ma'ather REIT Fund	Deed Number	2936
Beneficiaries of the evaluation	Al Ma'ather REIT Fund	Deed Date	2022/02/03
Purpose of evaluation	REIT Fund	Number of Plot	853
Type of property	Hospital	Sketch Number	-
Address of the property	United Arab Emirates - Sharjah	Value Basis	Market Value
Property area	²m 6,033.20	The evaluation criteria used	International Valuation Standards 2022
Nature of ownership	Full ownership	Preview Date	2024/01/08
evaluation method	Market method (comparative transactions method) Income Method (discounted cash flow method), (Income capitalization method) Cost method (replacement method)	Valuation Date	2024/01/09
		Date of Issuing the Report	2024/01/10
Market Value of the Property (SAR)		121,629,000	
Market value of the property (AED)		119,115,333	

Description of the property

General description

The property is a hospital in Sharjah city in Al Fayha neighborhood with an area of 6,033.20 m²

Site description

Country	United Arab Emirates
Region	Dubai
City	Sharjah
District	Al , Fayha
Street	Kuwait

Ownership data

Deed Number	2936
Deed Date	2022/02/03
Plot Number	853
Plan Number	-
Block Number	-

Nature of the property

 Flat

 Low

 High

 Buried

 Salt-marsh

 Sand











 Rocky

Usage system

Commercial

Description of the property

Location boundaries and lengths				
northward	12.20 m wide road	Length	98 meters and 31 cm.	M
southward	12.20 m wide road	Length	97 and 77 cm.	M
eastward	12.20 m wide road	Length	61 meters, 81 cm.	M
westwards	36.60 m wide	Length	61 meters, 28 cm.	M

Available Services at the Site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Description of the property

Important information about the property	
Name of property	Burjeel Hospital
location	Al , Fayha Neighborhood, Sharjah, United Arab Emirates
Type of property	Medical complex
Age of the property	2 years
Complex land area (M2)	6,033
Built-up area	180,380.21 square feet or approximately 16,758 m2
Number of floors	3
Components of the Property	Medical complex consisting of basement, first and second floors
Current leases	Fully leased with one contract
Duration of contracts	For 25 years, started on 11/2016
Occupancy rate for rented spaces (%)	100%
Current gross income (SAR)	8,160,000
Estimate of operating and maintenance expenses (SAR)	208,590
Net operating income (Real)	7,951,410

Croquet and border picture of the property's location



Analysis of the site | Photos showing the nature of the property



Photo of the property



Photo of the property



Photo of the property



Photo of the property

Risks of evaluation Process

Risks of the REIT real estate appraisal process

The REIT real estate appraisal process involves some risks that may affect the determination of the fair value of the property, the most important of which are:

1. Macroeconomic Risks:

The state's macroeconomic conditions may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes, and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.

2. Risks of not having a guarantee of achieving the target revenue:

Since the realization of revenues is the main factor in determining the value of REIT properties, therefore, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.

3. Regulatory and legal Risks:

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of roles allowed in other places, which affects the final value of the property.

4. Risks of not having long-term contracts:

The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the property's income and therefore its value, while the absence of their presence can lead to fluctuations in the value of the property.

5. Competition risk:

The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and consequently a decrease in revenues and thus the value of the property.

6. Forward-looking statements:

The valuation of some real estate, especially the new ones, which do not have an operational history, depends on the evaluator's expectations and his future reading of the market in general and the real estate market in particular.

Evaluation results

Conclusion

- ✓ The first Approach: (cost approach)

Cost method (replacement method)		
Parking Building Surfaces	5,556	M2
Meter Parking Construction Cost (before other costs)	3,850	SAR
Recurring floor building surfaces	11,202	M2
Meter construction cost/repeated floors (before other costs)	4,700	SAR
Other costs	Value	% of construction costs
Professional Fees	%5.0	%
Facilities network	%5.0	%
Management costs	%10.0	%
Contractor Profit	%20.0	%
Average construction for parking (after adding other costs)	5,390	SAR
Average recurring floors building (after adding other costs)	6,580	SAR
Total value of buildings before depreciation	103,655,276	SAR
The life span of the building	45.0	year
Residual economic life	41.5	year
Effective lifetime	3.5	year
Gross depreciation rate	%7.8	%
Average construction of parking after depreciation	4,971	SAR
Average recurring construction after depreciation	6,068	SAR
Net construction costs after depreciation	95,593,199	SAR
Land Area	6,033	M2
Land meter value	4,300	SAR
Total Land Value	25,942,760	SAR
Total Property Value	121,535,959	SAR
Property value (approximately)	121,536,000	SAR
Property value (approximately)	119,024,255	AED

Evaluation results

Conclusion

- ✓ The second method: (income capitalization)

Income capitalization method (according to customer data)	
Item	Value
Current Effective Income (SAR)	8,160,000
Percentage of operating and maintenance expenses %	%2.6
Value of Operation and Maintenance Expenses (SAR)	208,590
Net Income (SAR)	7,951,410
Capitalization rate %	%7.25
Property Value (SAR)	109,674,621
Total property value approximately (SAR)	109,675,000
Total property value approximately (AED)	107,408,382

Evaluation results

Conclusion

- ✓ The third method: (residual value)

1. Basic data about the project		
Area according to the title deed	6,033	M2
1. Development costs		
The cost of a construction meter for parking	2,500	SAR
The cost of a construction meter for repeated floors	2,500	SAR
Parking Construction Cost	13,890,689	SAR
The cost of building repeated floors	27,318,330	SAR
Total Buildings Cost	41,209,018	SAR
Additional expense percentage	%2.5	%
Cost of additional expenses	1,030,225	SAR
Total project costs	42,239,244	SAR
2- Estimating project revenues		
2.2 Offices		
Number of office floors	2.0	Floors
Total Construction Area	10,927	M2
Percentage of Exploiter to Offices	%80.0	%
Net Office Space	8,742	%
Average rent per square meter	800	M2
Total office revenue	6,993,492	SAR
Office occupancy rate	%85.0	%
Effective Office Income	5,944,469	SAR
Office Operation and Maintenance	%10.0	SAR
Office Operation and Maintenance Costs	594,447	SAR
Net Income for Offices	5,350,022	SAR
Gross net income of the property	5,350,022	SAR

Evaluation results

Conclusion

- ✓ The third method: (residual value)

3. Estimating the value of the land		
Capitalization rate	%7.5	%
Total Project Value	71,333,622	SAR
Total development cost	42,239,244	SAR
Land value	29,094,378	SAR
Development period	2.0	Year
Discount rate	%6.0	%
Discount coefficient	0.89	
Current value of the land	25,893,893.1	SAR
Value per square meter	4,292	SAR
Meter value (approx.)	4,300	SAR

Evaluation results

Conclusion

✓ The fourth method: (discounted cash flow method)

Cash flow discounting method assumptions	
Total income in case of full occupancy	8,160,000
Operating expenses	%0
Vacancy rate after stabilization	%0
Cash flow period	20 years

To calculate the discount rate	
Government bond rate of return	%3.0
Inflation	%2.0
Market Risk Premium	%2.0
Special Risk Premium	%1.0
Discount rate	%8.0

To calculate the last (redemption) value	
Capitalization coefficient	%8.0
growth rate	%2.0

	التدفقات النقدية المخصومة									
	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	
Total Effective Income	8,160,000	8,160,000	8,160,000	8,160,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000
Value of operating and maintenance expenses	208,590	0	0	0	0	0	0	0	0	0
Net Operating Income	7,951,410	8,160,000	8,160,000	8,160,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000
Annual net cash flow	7,951,410	8,160,000	8,160,000	8,160,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000	8,670,000

	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	19-Nov-41
	Total Effective Income	9,180,000	9,180,000	9,180,000	9,180,000	9,180,000	9,690,000	9,690,000	9,690,000	9,690,000
Net Operating Income	9,180,000	9,180,000	9,180,000	9,180,000	9,180,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000
Last value (redemption value)										123,547,500
Annual net cash flow	9,180,000	9,180,000	9,180,000	9,180,000	9,180,000	9,690,000	9,690,000	9,690,000	9,690,000	133,237,500

Total Property Value	121,629,337
Approximately total value (SAR)	121,629,000
Total Property Value (AED)	119,115,333

Evaluation results

Conclusion

- ✓ Since the property under evaluation is an income-generating property, and the purpose of the evaluation is to evaluate the properties of the fund periodically in accordance with the regulations of a real estate investment traded fund, **the discounted cash flow method** is the most appropriate and best method for its evaluation.
- ✓ Based on following the criteria and evaluation methods followed and in accordance with the requirements of the client, experts assess that the market value of the property and according to the following information of the property in sharjah city in the neighborhood (Al-Fayha), its area (6,033.20) m2 is as follows:
- ✓ The discounted cash flow method has been adopted.

Total Property Value
Total property value in AED
119,115,333
Total property value in Saudi Riyals
121,629,000
Total property value (written in Saudi Riyals)
One hundred and twenty one million six hundred and twenty nine thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and according to a market survey and similar sales, the experts of the Saudi Assets Valuation Company see that the value reached is the weighted value and reflects the current market trend.

General Notes

- ❖ The margin of fluctuation in the value is within + or - 10% according to the current market conditions
- ❖ The property revenues assessed in UAE AED have been transferred to the Saudi riyal and equal to (1.02)

Executive Director
Abdulla Al Mahfouz
Fellow Member (210000273)

نُتُوثِيق
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، 1010206162 ، C.R.No.
رقم الضريبي ، 300046706100003 ، Vat No.

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Dr. Mohammed BinDakhil
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الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of reports