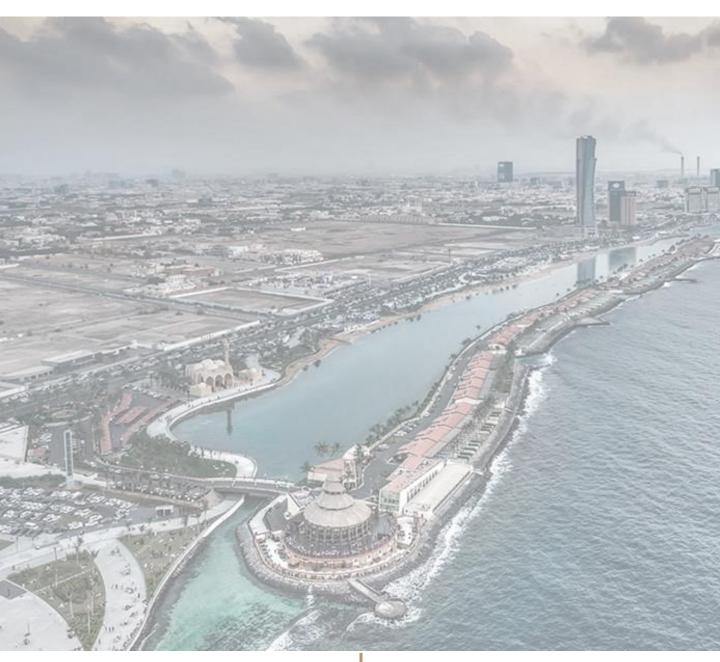


Valuation Report

For Al-Jazira Capital



Report number

198901720231

Report date

2023 / 07 / 12



Report content

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01

Introduction, technical and legal principles







Introduction

Based on your agreement of employing Barcode Company, to evaluate a warehouse in Jeddah, the work team has assumed that the data provided by the customer is complete and correct, and that our team has completed the implementation of the task after inspecting the asset and taking into account all the elements affecting the value, and based on the approved international standards and professional assets of the evaluation process, and in an effort to reach the value of the property for the purpose for which the appraisal report was prepared. The present report is a reliable testimony for the purpose for which this evaluation function was carried out, noting that this report is a single unit that cannot be divided

Deeds numbers

920205026530

Deeds numbers

A Saudi closed joint stock company, operating under the supervision and license of the Saudi Capital Market Authority

Description

Client name	Al-Jazira Capital
0 (11	
Owner of the property	Alinma Investment Company
Intended User	Al-Jazira REIT Fund

Purpose of Valuation

The client (Al-Jazira Capital) assigned Barcode Company to evaluate the first asset in order to estimate the value of the property according to the international assessment. The assessment is periodic for the real estate fund, and accordingly this report was prepared.

Date of effective value





Technical and legal principles

1- Eligibility of valuating the real estate:

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

2- Professional standards for valuation:

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

3 - Method of valuation:

We used the Market Approach & Cost Approach:

The process of deriving a value indication for the subject property by comparing market information for properties with the property being appraised, identifying the appropriate unit of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. It is an approach used for finding an index of the value where the purchaser would not pay more for a property than the cost of another comparable property either by purchase or construction.

4 - Basis of value:

The basis of value is The market value

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

5 - Inspection:

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



6 - Sources and nature of data:

In ing the valuation report we adopted a range of information, data and surveys which we think are adequate for the purpose and time of ing the report.

7 - Ownership deeds:

A copy of the ownership deed was previewed and it is assumed that it is authentic and we disclaim any responsibility form any replica or counterfeit.

8 - Capacity of disposition over the real estate (absolute)

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

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

warehouse

10 - Insurance document benefits and risk protection:

The insurance document has not been sent by the client.

11 - Liability:

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

12 - Intellectual Property and reuse:

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

13 - Confidentiality:

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



14 - Valuation Team Members:

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

Valuation Team Members

Name	Member ship no	Branch	Signature
Abdulkareem Mohammed Abanmi	1210000001	Certified Fellow — Real Estate Branch	Combale
Hassan Ateeq	1210000054	Affiliate — Real Estate Branch	ESS-0
Abdulkareem Sheikh	1210001409	Standard Fellow — Real Estate Branch	
Salem Alharbi	1210003141	Affiliate – Real Estate Branch	Hassan Ateeq

Accreditation

License number: 1210000001

License date: 1437 / 03 / 01





General risks to the fund

Firstly, local economic risks

The Fund's expectations may be affected by changes in economic conditions, including but not limited to inflation rates, new government regulations and decisions, and political events and trends.

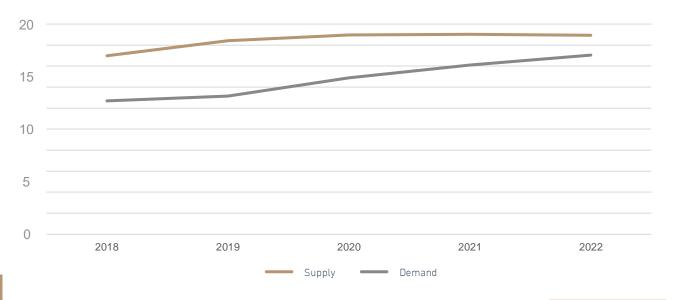
Secondly. Risks of not having existing contracts

The Fund faces risks represented in the possibility of not being able to sign the lease and development contract, which may affect the value of the Fund.

Third. Real estate market risks

These are the conditions that affect the real estate market through the volume of supply and demand and the presence of new competitors in different sectors, which affects sales and rental values and occupancy rates in the future.

Supply and demand for Jeddah city



The industrial sector of Jeddah is witnessing a growth in the volume of demand, due to the growth of e-commerce and the emergence of modern stores, and the demand for the storage and warehouse sector is expected to increase.



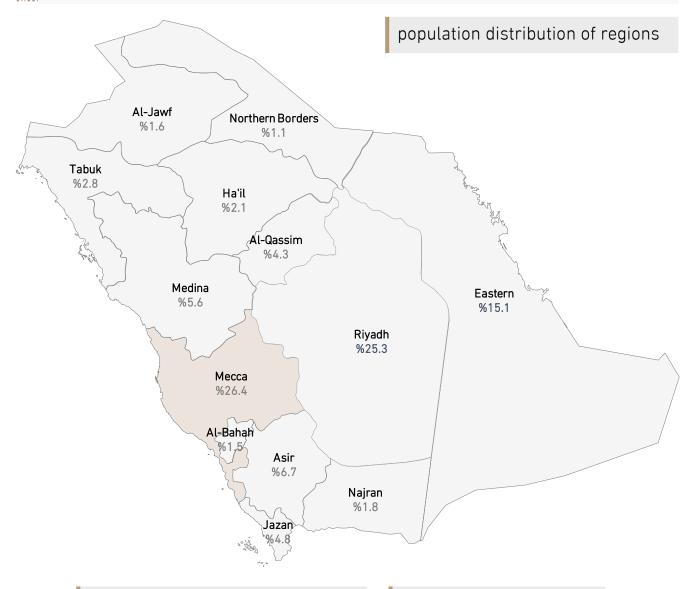


02

An overview of the Kingdom and Jeddah city



An overview of the Kingdom of Saudi Arabia economy

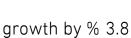


Inflation rate and unemployment

Inflation rate % 2.8



Unemployment rate is % 5.1



riyals

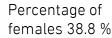
the kingdom's GDP

1,004,619 million





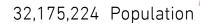
Total population





Percentage of males 61.2 %







An overview of Jeddah city



Statistics and numbers

Area

²km 4,656

Growth rate

% 3.2

density

pop 5,031,820



density

per capita 48



economic base

Airport



Seaport



Tourism sector







general location of properties

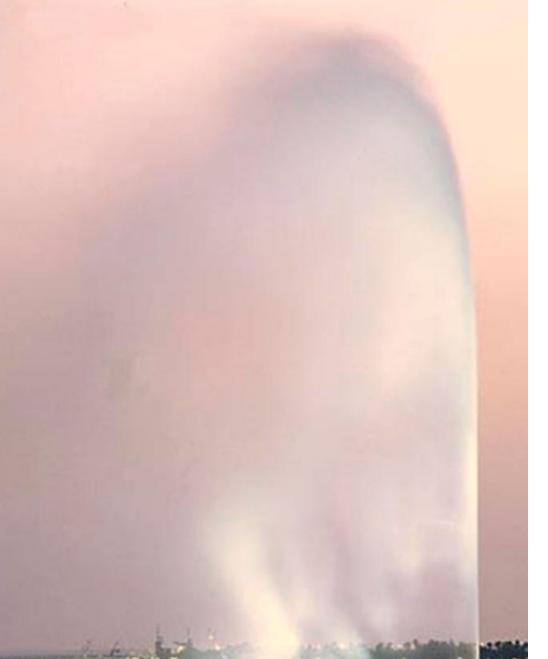


Property description

The property is located in the south of Jeddah in AL-Wadi district. The real estate area is characterized as one of the most prominent logistics areas at the city level, and near it is located the first industrial city towards the north, and towards the south the second and third industrial cities.

The property is a warehouse surrounded by four streets on Al Wadi Street, and the property can be accessed through King Faisal Road.

The area surrounding the property is a warehouse and warehouse area for the most prominent companies and commercial groups.





03

Summary and details of the property information





40,430,435 SAR

Exclusive summary

Intended user		Client nan	ne		
Al-Jazira REIT Fun	d	A	Al-Jazira Ca	pital	
Value assumption	٦	Pu	rpose of val	uation	
Current Usage		RE	IT fund pur	poses	
Property type		Addre	ess of the re	eal estate	
warehouse		Jedda	h city, Al wa	ıdi district	
Name of owner		Land a	rea *accordi	ing to deed	
Alinma Investment Cor	mpany		² m 31,796	.08	
Date of deed			Deed number		
1438/05/12			920205026	530	
Basis of value		Ту	pe of owne	rship	
The market value		Ab	solute own	ership	
Method of valuation		Star	ndards of va	aluation	
Market Approach & Cost Approach		International Valuation Standard (IVSs) translated by TAQEEM 2022			
Date of effective	effective Date of		Date	of approval	
2023 / 06 / 30 م	202 م	3 / 07 / 05	202 م	23 / 07 / 02	
Va	ng		Value numeric		

 $for ty\,million\,four\,hundred\,thirty\,thous and\,four\,hundred\,thirty-five$



Ownership

ID Number	Owner
1010269764	Alinma Investment Company
Deed date	Deed number
1438/05/12	920205026530
Building permit date	Building permit number
1434/07/24	3400089361

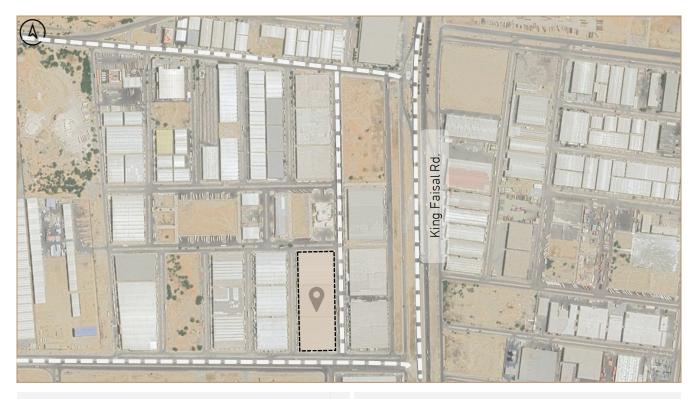
Real estate property location

District	Urban location
AL-Wadi	Inside urban zone
City	Pagion
City	Region
Jeddah	Makkah Region
Block number	Master plan number
Block number 10	Master plan number 503 / چ /ص
	·
	·
10	503 / ج /ص

Location coordinates 39.18884E21.32389N



Description of the property



I and size	(according)	to deed)

31,796.08 SQM

Land use by regulations

Warehouse

land	ch	าวก	Δ

Irregular

Regular

 $\sqrt{}$

Land terrain

Not flat

Flat

 $\sqrt{}$

Constructions of the neighboring lot

Not constructed

Constructed

1

Note

The site was located based on the site attached by the client.



Land boundaries



Length	Boundary	Directions
100 m then it breaks south west with a length of 7,07 m	Street 32 m	North
Length	Boundary	Directions
100.06 m then it breaks north east with a length of 6,96 m	Street 60 m	South
Length	Boundary	Directions
281.18 m then it breaks north west with a length of 7,07 m	Street 32 m	East
Length	Boundary	Directions
277.84 m then it breaks south east with a length of 7,18 m	Street 25 m	West
	Walls lengths	
	787.3621 SQM	
	Total area	

31,796.08 SQM



Land Description of building and finishings



Building condition	Type of construction
Good	Concrete
Usage of the building	Vacancies
Warehouse	Non vacant
Age of the building	Built up area According to inspection
8 Years	SQM 26,740

Repeated floors	Mezzanine	Ground floor	Basement	Total number of floors
-	-	1	-	1 Floor

Quality of finishing

Good

Type of air conditions	Finishing of floors	Finishing callings
Window and buried split	-	Iron





Services and facilities around the real estate

Infrastructure of the real property					
	Governmental departments	$\sqrt{}$	Available		Not available
Public services	Banks		Available	$\sqrt{}$	Not available
	Medical services	$\sqrt{}$	Available		Not available
	Malls	$\sqrt{}$	Available		Not available
Business services	restaurants	$\sqrt{}$	Available		Not available
	Gas stations	$\sqrt{}$	Available		Not available
	Electricity plants	$\sqrt{}$	Available		Not available
	Sewage system		Available	$\sqrt{}$	Not available
Infrastructure utilities	Water pipes	\checkmark	Available		Not available
	Telephone	\checkmark	Available		Not available
	Floods drainage	$\sqrt{}$	Available		Not available
	Mosques		Available		Not available
Public facilities	Parks	\checkmark	Available		Not available
	Educational		Available	$\sqrt{}$	Not available
	Paving		Available		Not available
Municipal equipment	Sidewalks	$\sqrt{}$	Available		Not available
	Lighting	$\sqrt{}$	Available		Not available
	Tree-planting others	$\sqrt{}$	Available		Not available
	others				



Services of the building

Drainage	Electricity	Telephone	Water
Not available	Available	Available	Available





Visual survey



















Market survey





Storing property

25,663 m²

900 SAR/m2

23,096,700 SAR

Sell price









Storing property

19,000 m²

1,100 SAR/m2

20,900,000 SAR

Sell price









15,000 m²

1,300 SAR/m2

19,500,000 SAR

Sell price









Storing property

27,000 m²

1,000 SAR/m2

27,000,000 SAR

Sell price







Warehouse

8,000 m²

1,400 SAR/m2

11,200,000 SAR

Cap rate 7.5%











Warehouse

33,000 m²

1,000 SAR/m2

33,000,000 SAR

Cap rate 7.5%





04

Real estate appraisal results





Value by the sales Comparison approach

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

Accordingly, the value of the meter was:

Comparable 3	Comparable 2	Comparable 1	Subject	Item
Current	Current	Current	-	Date
1,000 SAR	900 SAR	1,100 SAR	-	Square meter price
27,000 SQM %5-	25,663 SQM %5-	19,000 SQM %5-	31,796.08 SQM	Area by SQM
Very Good %5	Very Good %5	Very Good %5	Excellent	location advantage
Storing property %0	Storing property %0	Storing property %0	Warehouse	Property type
Negotiable %5-	Negotiable %5-	Negotiable %5-	-	Market situation
%5-	%5-	%5-	Net ad	justment ratio
900 SAR	810 SAR	990 SAR	SQM value after settlement	
%30	%25	%45	Contribution ratio	
270 SAR	270 SAR 202.5 SAR 445.5 SAR		Contribution ratio value	
918 SAR per SQM			SQM value after	

Total	Numeric	SAR 29,188,801
value	Туре	twenty-nine million one hundred eighty-eight thousand eight hundred one







Value by cost approach

The value of the property was estimated on the basis of the value of the land added to the total cost of constructing the building at the prices prevailing on the date of the evaluation by calculating the price of the building unit according to the type of construction and finishes and the total area of the building and deducting the depreciation value that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin) - depreciation

Accordingly, the value was:

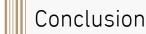
Table of spaces and costs				
Total amount	SQM price	Area SQM	Building components	
12,750,000 SAR	500	25,500	Ground floor	
222,000 SAR	500	440	Ground annex	
360,000 SAR	450	800	Fences	
13,330,000 SA	R	26,740 SQM	Total area	
1,999,500 SAR	74.78	15%	Const. profit margin	
-4,087,866.67 SAR	420.41	-26.667%	Building depreciation	
11,241,633.3 SAR	Total Building Costs + Profit Margin) - Depreciation		Total amount	
	29,188,801 SAR		Land value	
	11,241,633.3 SAR		Building value	



Final value of the property

40,430,435 SAR	Num.	Total
forty million four hundred thirty thousand four hundred thirty-five	Type	value





At the end of this report we would like to confirm the following: - Analyses and outcomes are based on the stated assumptions and circumstances. - All Barcode valuers have no conflict of interests in the valuation. - All the valuers have the required qualification to prepare the report. - The work team have the required experience for this kind of valuation. - The location was inspected by the Barcode team. We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below:



Jeddah

Prince Sultan road, North Al-Tarikh square

(966) 12 6544 363



Riyadh

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

(966) 11 4000 111



Info@barcode-sa.com

www.barcode-sa.com

Unified number:

920005564



Eastern Province

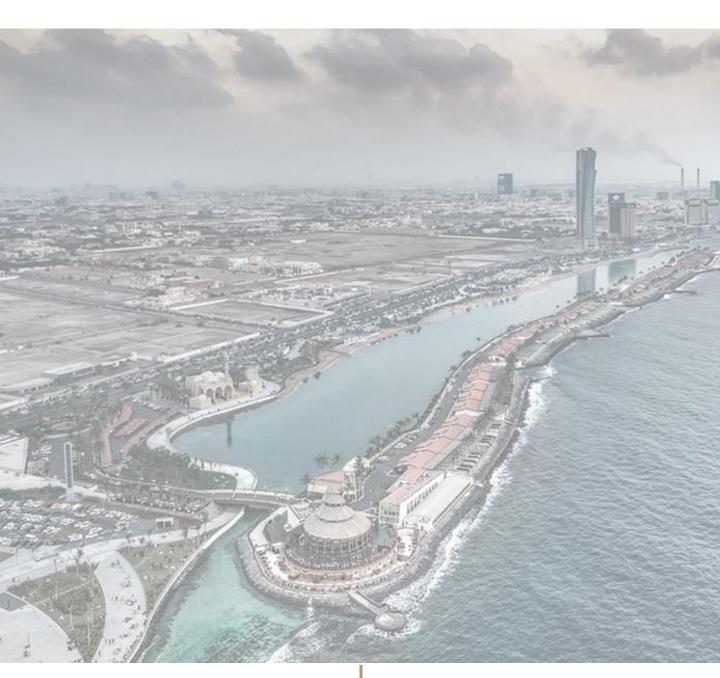
Khobar - Prince Faisal bin Fahad street, (Pepsi street)

920005564



Valuation Report

For Al-Jazira Capital



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01

Introduction, technical and legal principles





Introduction

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Al-Jazira Capital
Alinma Investment Company
Attitud investment company
Al-Jazira REIT Fund

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Name	Member ship no	Branch	Signature
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Accreditation

License number: 1210000001

License date: 1437 / 03 / 01



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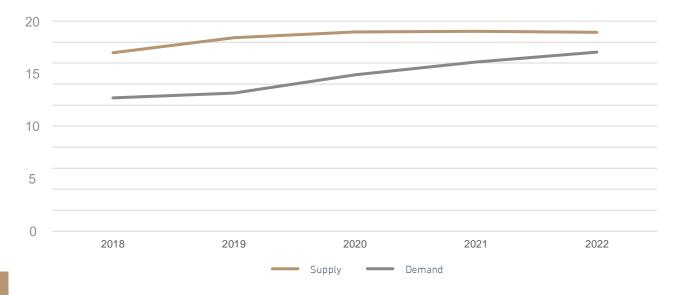
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The Fund faces risks represented in the possibility of not being able to sign the lease and development contract, which may affect the value of the Fund.

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Supply and demand for Jeddah city



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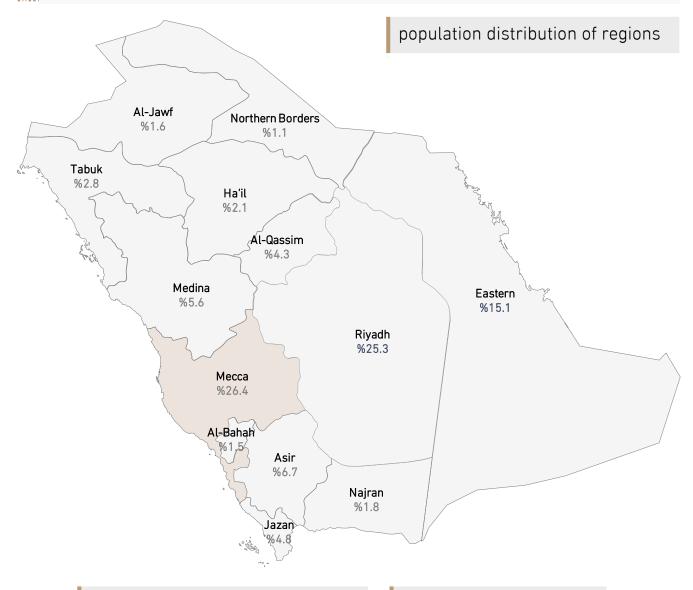


02

An overview of the Kingdom and Jeddah city



An overview of the Kingdom of Saudi Arabia economy



Inflation rate and unemployment

Inflation rate % 2.8



Unemployment rate is % 5.1



Total population

the kingdom's GDP

1,004,619 million riyals



growth by % 3.8

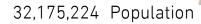


Percentage of females 38.8 %



Percentage of males 61.2 %









An overview of Jeddah city



Statistics and numbers

Area

²km 4,656

Growth rate

% 3.2

density

pop 5,031,820



density

per capita 48



economic base

Airport



Seaport



Tourism sector







general location of properties

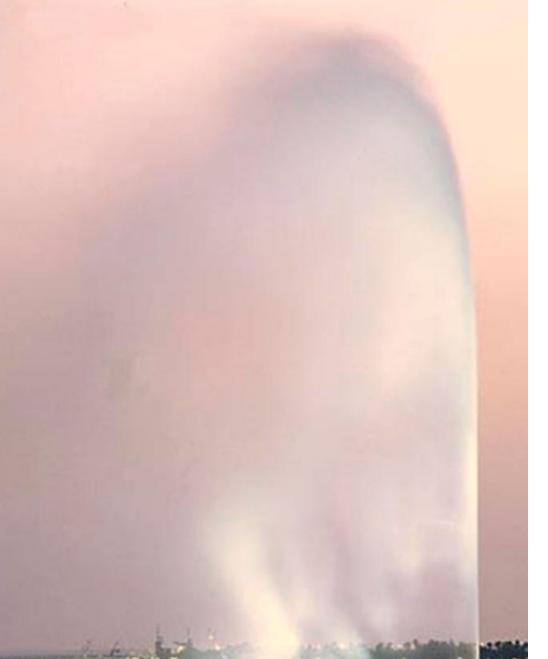


Property description

The property is located in the south of Jeddah in AL-Wadi district. The real estate area is characterized as one of the most prominent logistics areas at the city level, and near it is located the first industrial city towards the north, and towards the south the second and third industrial cities.

The property is a warehouse surrounded by four streets on Al Kurnaysh S Street, and the property can be accessed through King Faisal Road.

The area surrounding the property is a warehouse and warehouse area for the most prominent companies and commercial groups.





03

Summary and details of the property information





44,421,169 SAR

Exclusive summary

Intended user			Client name		
Al-Jazira REIT Fund		A	Al-Jazira Capital		
Value assumption	٦	Pu	Purpose of valuation		
Current Usage		RE	REIT fund purposes		
Property type		Addre	ess of the re	eal estate	
warehouse		Jedda	h city, Al wa	adi district	
Name			Land are	2	
Name of owner			Lanu are	d	
Alinma Investment Company			33,591.63 SQM		
Date of deed			Deed numl	ber	
1438/05/12			420205026	531	
Basis of value		T	ype of owne	rship	
The market value		Ab	Absolute ownership		
Method of valuation		Standards of valuation			
Market Approach & Cost Approach			International Valuation Standards (IVSs) translated by TAQEEM 2022		
Date of effective	Date o	f inspection	ection Date of approval		
2023 / 06 / 30 م	202 م	3 / 07 / 05	20 / 07 / 05 م 2023 م		
Value by typing		ng		Value numeric	

forty-four million four hundred twenty-one thousand one hundred sixty-nine





Ownership

ID Number	Owner		
1010269764	Alinma Investment Company		
Deed date	Deed number		
1438/05/12	420205026531		
Building permit date	Building permit number		
1434/06/27	3400085081		

Real estate property location

District	Urban location		
AL-Wadi	Inside urban zone		
City	Pagion		
City	Region		
Jeddah	Makkah Region		
Block number	Master plan number		
Block number 4	Master plan number 503 / چ / ص		
4	·		
	·		
4	503 / چ / ص		

Location coordinates N21.32843 E39.18870



Description of the property



33,591.63 SQM

Land use by regulations

Warehouse

П	and	ch	าวท	Ω

Irregular

Regular

 $\sqrt{}$

Land terrain

Not flat

Flat

/

Constructions of the neighboring lot

Not constructed

Constructed

 $\sqrt{}$

Note

The site was located based on the site attached by the client.





Land boundaries



The state of the s		
Length	Boundary	Directions
100.78 m then it breaks south west with a length of 6,64 m	Street 42m	North
Length	Boundary	Directions
100 m Then it breaks north east with a length of 7,07 m	Street 32 m	South
Length	Boundary	Directions
289.3 m Then it breaks north west with a length of 7,48 m	Street 32 m	East
Length	Boundary	Directions
302.36 m Then it breaks south east with a length of 7,07 m	Street 25 m	West
	Walls lengths	
	340.7021 SQM	
	Total area	

33,591.63 SQM





Land Description of building and finishings



Building condition	Type of construction		
Good	Concrete		
Usage of the building	Vacancies		
Warehouse	Non vacant		
Age of the building	Built up area According to inspection		
8 Years	SQM 26,550		

Repeated floors	Mezzanine	Ground floor	Basement	Total number of floors
-	-	1	-	1 Floor

Quality of finishing

Good

Type of air conditions	Finishing of floors	Finishing callings
Window and buried split	-	Iron





Services and facilities around the real estate

imrastructure of the reat property					
	Governmental departments	$\sqrt{}$	Available		Not available
Public services	Banks		Available	\checkmark	Not available
	Medical services	$\sqrt{}$	Available		Not available
	Malls	$\sqrt{}$	Available		Not available
Business services	restaurants	\checkmark	Available		Not available
	Gas stations	$\sqrt{}$	Available		Not available
	Electricity plants	$\sqrt{}$	Available		Not available
	Sewage system		Available	\checkmark	Not available
Infrastructure utilities	Water pipes	\checkmark	Available		Not available
	Telephone	$\sqrt{}$	Available		Not available
	Floods drainage	$\sqrt{}$	Available		Not available
	Mosques	$\sqrt{}$	Available		Not available
Public facilities	Parks	\checkmark	Available		Not available
	Educational		Available	\checkmark	Not available
	Paving	$\sqrt{}$	Available		Not available
	Sidewalks	\checkmark	Available		Not available
Municipal equipment	Lighting	$\sqrt{}$	Available		Not available
	Tree-planting others	$\sqrt{}$	Available		Not available
	others				



Services of the building

Drainage	Electricity	Telephone	Water
Not available	Available	Available	Available



Visual survey



















Market survey







Storing property

25,663 m²

900 SAR/m2

23,096,700 SAR

Sell price









Storing property

19,000 m²

1,100 SAR/m2

20,900,000 SAR

Sell price











15,000 m²

Storing property

1,300 SAR/m2

19,500,000 SAR

Sell price

Warehouse

8,000 m²









Storing property

27,000 m²

1,000 SAR/m2

27,000,000 SAR

Sell price







1,400 SAR/m2 11,200,000 SAR Cap rate 7.5%











Warehouse 33,000 m² 1,000 SAR/m2 33,000,000 SAR Cap rate 7.5%





04

Real estate appraisal results





Value by the sales Comparison approach

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

Accordingly, the value of the meter was:

Comparable 3	Comparable 2	Comparable 1	Subject Item		
Current	Current	Current	-	Date	
1,000 SAR	900 SAR	1,100 SAR	-	Square meter price	
27,000 SQM %5-	25,563 SQM %5-	19,000 SQM %5-	33, 591.63 SQM	Area by SQM	
Very Good %5	Very Good %5	Very Good %5	Excellent	location advantage	
Storing property %0	Storing property %0	Storing property %0	Warehouse	Property type	
Negotiable %5-	Negotiable %5-	Negotiable %5-	-	Market situation	
%5-	%5-	%5-	Net adjustment ratio		
950 SAR	855 SAR	1045 SAR	SQM value after settlement		
%30	%30	%40	Contribution ratio		
285 SAR	256.5 SAR	418 SAR	Contribution ratio value		
959.5 SAR per SQM		SQM value after			

Total	Numeric	SAR 32,231,169
value	Type	thirty-two million two hundred thirty-one thousand one hundred sixty-nine





Value by cost approach

The value of the property was estimated on the basis of the value of the land added to the total cost of constructing the building at the prices prevailing on the date of the evaluation by calculating the price of the building unit according to the type of construction and finishes and the total area of the building and deducting the depreciation value that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin) - depreciation

Accordingly, the value was:

Table of spaces and costs						
Total amount	SQM price	Area SQM	Building components			
12,750,000 SAR	500	25,500	Ground floor			
275,000,000 SAR	500	550	Ground annex			
225,000 SAR	450	500	Fences			
13,250,000 SAR		26,050 SQM	Total area			
1,987,500 SAR	76.30	15%	Const. profit margin			
-3,047,500 SAR	467.95	-20%	Building depreciation			
12,190,000 SAR	Total Building Costs + Profit Margin) - Depreciation		Total amount			

32,231,109 SAR	Lanu value
12,190,000 SAR	Building value



Final value of the property

44,421,169 SAR	Num.	Total
forty-four million four hundred twenty-one thousand one hundred sixty-nine	Type	value





Conclusion

At the end of this report we would like to confirm the following: - Analyses and outcomes are based on the stated assumptions and circumstances. - All Barcode valuers have no conflict of interests in the valuation. - All the valuers have the required qualification to prepare the report. - The work team have the required experience for this kind of valuation. - The location was inspected by the Barcode team. We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below:



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