

| The name of the report's authors. | Valie for valuation and real estate valuation |
| :---: | :---: |
| License Number | 11000191 |
| License date | $01 / 01 / 1439 \mathrm{H}$ |
| Preview date on the property | $15 / 12 / 2021 \mathrm{AD}$ |
| Report completion date | 31/12/2021 AD |
| Purpose of the report | Update financial statements for Mulkia-Gulf Real Estates REIT Fund |
| The name of the report requestor | Mulkia-Gulf Real Estates REIT Fund |
| Phone number | $011-2932799$ |
| Mobile Number | 920003028 |
| Report No. | V-106240 |
| Reviews | - |

## علم وخبرة



Valie for valuation and real estate valuation are committed to the confidentiality of the information contained in the report.

## This valuation is an estimate of the real estate market price in normal conditions

The report was prepared for the purpose of the client and the users of the report and may not be used except for the purpose for which it was prepared and should not be distributed, published or part of it in any document, statement, circular or in any means of communication except after obtaining the written consent of Valie for valuation and real estate valuation, and we authorize the fund manager to publish this report on his website as well as on the Tadawul website and on the website of the Saudi Capital Market Authority, and we do not accept any responsibility whatsoever before any other party.
The property was ostensibly inspected, it was not structurally detected, and no apparent defects were observed unless they were mentioned in the report
Valie for valuation and real estate valuation has no responsibility to verify the integrity of the documents related to this property, and it has been assumed that the attached documents are correct and free from any legal obligations or any obstacles unless they are mentioned in the documents or authorized by the appraisal applicant. The company also does not acknowledge the accuracy or
completeness of the available data and does not express its opinion No guarantees of any kind are made for the accuracy or completeness of the data except as clearly indicated in this report

## This evaluation is valid for three months from the date of preparing this report

In preparing this report, we relied on the information provided to us by the client and assumed that it was correct and we relied on it to reach the outputs of this report. We also relied on a package of information and data about the company and from previous evaluation work and the company's continuous field survey, which we believe, to the best of our knowledge, are correct.

The type of report submitted is a brief report on all evaluation work, explaining the methods used to arrive at the value
The assessment was carried out according to international standards issued by the Saudi Authority for Accredited Valuers in 2020.
The currency used in the report is the Saudi Riyal


The property was disclosed by the Vale team and its partner for valuation and real estate valuation on 15/12/2021 AD
Based on the scope of work and market analysis, appropriate evaluation methods are identified and all assumptions and inputs are made to perform financial calculations to reach market value according to the methods chosen.
Information on the property was collected from the site and the prices of land and properties for sale were analyzed to reach the market value of the property

The price level of properties in the area and surrounding the property was studied and the current prices exposed to these properties were utilized, and a field survey and a survey of the recent sale prices of plots of
land and real estate in the area were taken, and then these prices were taken as indicators of value The evaluation report is prepared according to the scope of the work to include the data, results and outputs reached
We assumed that the property under evaluation received the benefits of all services and facilities, that all units of the property were fully covered, and that we had no responsibility for it if otherwise.
Our assessment and report are prepared for use by the customer for the purpose of knowing the market value of the asset within the disclosed purpose, and our commitment to this directive is limited to the fee due for


## Definition of market value

(according to international standards issued by the Saudi Authority for Accredited Valuers in 2020)
It is the estimated amount by which assets or liabilities are exchanged on the valuation date between a willing buyer and a willing seller in a transaction between independent parties of interest, after adequate marketing and in which the parties disposed of on the basis of knowledge and prudence without compulsion.

## Declaration

We here by Valie for valuation and real estate valuation company, confirm that we are complying with the Accredited Valuers Law and its Implementing Regulations, and any other Regulations issued by the Saudi Authority for Accredited Valuers (TAQEEM) and that the scope of the valuation reports is appropriate for the purpose of the fund manager's request

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| Evaluation in |
| Uncertainty |
|  |

In March 2020, the World Health Organization classified the emerging coronavirus (COVID-19) as a (pandemic), which had a clear impact on global and local economies and financial markets.
Accordingly, many official measures were taken locally and internationally, which would affect all sectors, including the real estate sector.
During this critical period, there is a clear impact on real estate transactions and market activity, and since the valuation date falls within it, we should take into account the lack of sufficient evidence to base them on as comparisons in the current period, in order to reach the final value, and in fact, the current conditions are under The impact of the pandemic means that we are facing an exceptional situation in which it is difficult to make an accurate judgment of the state of the market and the value of real estate.
Accordingly, the value on which we based our professional opinion will be on the basis of (Evaluation in Uncertainty) as defined by the International Evaluation Standards Board, in the technical information paper entitled (Evaluation in Uncertainty), which was issued in 2013.


The real estate market at the beginning of this year and in continuation of what happened during the past two years has gone through a slow upward wave and the movement of selling and renting is good due to its occurrence after declines and fluctuations that occurred during the previous years in the residential and commercial sectors.
In light of the current conditions, there are some factors that we believe will directly affect the real estate market situation in the coming period, and they are as follows:

- Corona crisis.
- The decision to raise value-added tax.
- Weakness or rationing of government spending.
- Reducing rented spaces and activating remote work.
- Some tenants fail to pay the outstanding rents.


## Evaluation methods:

Similar sales method (comparison method):
This method uses indicators of value by comparing the valued asset with identical or similar assets whose prices are available. According to this method, the first step is to study the transaction prices of identical or similar assets that took place recently in the market. Few, it is 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, and the information related to the prices of those transactions must be modified to show the differences in the terms and conditions of the actual transaction, the basis of value and assumptions that are adopted in the evaluation process There may also be differences in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued.

## Income Return Calculation Method (Income Capitalization):

This method uses the income generated by the property as a basis for valuation, and the income capitalization method depends on estimating the value of real estate according to the simulation of real estate market sales of properties with stable income similar to the property under evaluation. The basic condition for applying the income capitalization method is to anticipate the stability of income and growth in the property in the future.

There are several methods for calculating the income return, such as:

- Direct capitalization method.
- Discounted Cash Flow Method (DCF)
- The total income multiplier method.

Cost Method (Depreciation Cost Calculation):
This method is used to determine the cost of constructing the property and provides indicators of the value. The value is based on the construction costs and deducting the depreciation percentage from it, if any, in addition to the value of the land.
The cost method is sometimes referred to as the contractor method, and the cost method determines the value by estimating the cost of acquiring the land and building a new property with equal benefits or modifying an old property for the same use without any unnecessary expenses resulting from the delay.
The cost of the land is then collected on the total construction cost, and it is customary to add the project incentives or the real estate developer's profits/losses to the construction costs if appropriate.


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| Property data summary |  |
| :---: | :---: |
| Property type | Commercial center |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 930103021798 |
| Deed date | 28/01/1439 H |
| Notary | Dammam |
| Building permit number | هـ/1436/002353 |
| Building Permit Date | 20/09/1439 H |
| City | Dammam |
| District | Al-Fisaliah |
| Organization Chart No. | ش |
| Block number | 2 |
| Plot number | 5 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

08

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## Property Description:

The property is a commercial center, with a total land area of $57,215.32$ square meters, according to the attached deed, with a total built-up area of 61,998 square meters according to the attached building permit, and an area of 18,378 square meters for outdoor parking.

| property information |  |  |  |
| :---: | :---: | :---: | :---: |
| Use of the land | Commercial center |  |  |
| Land area | 57,215.32 M2 |  |  |
| the shape of the earth | Square |  |  |
| ground level | flat |  |  |
| Boundaries and lengths |  |  |  |
| The side | border |  | length |
| North | Street width 30 m |  | 174.40 |
| South | Street width 20 m |  | 187.43 |
| East | Street width 60.96 m |  | 292.08 |
| West | Street width 20 m |  | 334.03 |
| Notes | - |  | - |

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## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 3 floors | construction type | concrete |
| basement | 1 | construction condition | Good |
| Ground floor | 1 | Vacancy | rented |
| building floors | 1 | Use of the building | Commercial center |
| Quality Finishing | Excellent | Building area | $69,998 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 4 years |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| available | available | available | available | available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available available

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Property pictures:


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## X Aerial photo of the site:



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## Xroperty documents:



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## Factors Affecting Demand:



- Real estate prices in the city of Dammam.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Dammam as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


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## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | Area <br> (Sqm) | property value | square meter price | $\begin{aligned} & \text { net } \\ & \text { settleme } \end{aligned}$ nt | Price per meter after settlement |
| 1 | Al-fisaliah | Land | commercial | 3 | Flat | more than 3 months | 3,920 | 18,032,000 | 4,600 | -30\% |  |
|  | settlement ratio | 0\% | 0\% | -5\% | 0\% | 0\% | -25\% | 0\% | - | - | 3,220 |
| 2 | Al-fisaliah | Land | commercial | 2 | Flat | more than 3 months | 4,000 | 18,600,000 | 4,650 | -35\% | 3023 |
| 2 | settlement ratio | 0\% | 0\% | -10\% | 0\% | 0\% | -25\% | 0\% | - | - | 3,023 |
|  | Al-fisaliah | Land | commercial | 2 | Flat | less than 3 months | 1,440 | 6,120,000 | 4,250 | -25\% |  |
| 3 | settlement ratio | 0\% | 0\% | -10\% | 0\% | 0\% | -15\% | 0\% | - | - | 3,188 |


| Average price per square meter | $3,143.33$ |
| :---: | :---: |
| Price per square meter after rounding | 3,150 |

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## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| commercial land | $3,400-3,000$ | For spaces above 50,000 square meters |
| Showroom | $900-700$ | Inside the malls |

[^1]
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## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $57,215.32$ |
| basement area | 26,474 |
| Building area | 35,524 |
| Price per square meter of land | 3,150 |
| basement price per square meter | 2,200 |
| Building price per square meter | 2,000 |
| age of buildings | 4 |
| Price per square meter for the basement (after deducting depreciation) | 1,980 |
| Building price per square meter (after deducting depreciation) | 1,800 |
| total land value | $180,228,258$ |
| Total value of the basement | $52,418,520$ |
| Total Building Value | $63,943,200$ |
| Total property value at cost | $296,589,978$ |

- The area of the land was calculated based on the attached instrument.

17

- The building areas were calculated according to the attached building permit.


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## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 24,750,000 |
| :---: | :---: |
| Average annual occupancy rate | 0.0\% |
| Total annual income (after deducting occupancy rate) | 24,750,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 24,750,000 |
| Income capitalization factor | \% 8 |
| The value of the property using the method of calculating the return on income | 309,375,000 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 24,720,000 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7\% to 9\%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :---: | :---: |
| Property value (number) |  |
| Property value (written) | Three hundred and nine million three hundred and seventy-five thousand Saudi |
| riyals |  |



## علم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | commercial building |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 793010004585 |
| Deed date | 12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1436/544 |
| Building Permit Date | 13/01/1436 H |
| City | Riyadh |
| District | Sulaymaniyah |
| Organization Chart No. | 689 |
| Block number | - |
| Plot number | w/49 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

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## Property Description:

The property is a commercial building, with a total land area of 9,600 square meters, according to the attached deed, and a total building area of 21,725 square meters, according to the attached building permit.

| property information |  |  |
| :---: | :---: | :---: |
| Use of the land |  | commercial office |
| Land area |  | 9,600 M2 |
| the shape of the earth |  | Square |
| ground level |  | flat |
| Boundaries and lengths |  |  |
| The side | border | length |
| North | Street width 39.50 m | 96 |
| South | Garden with street width of 13 m | 96 |
| East | Street width 13.70 m | 100 |
| West | Street width 40 m | 100 |
| Notes | - | - |

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## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 2 floors | construction type | concrete |
| basement | 1 | construction condition | Good |
| Ground floor | 1 | Vacancy | rented |
| building floors | 2 | Use of the building | commercial |
| Quality Finishing | Excellent | Building area | $21,725 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 3 years |


| Services in the building |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | available | available |
| Services and facilities available in the property |  |  |  |  |
| rain drainage services | sewage services | telephone service | water services | Electricity Services |
| available | available | available | available | available |

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X Property pictures:


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X Aerial photo of the site:


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## Property documents:



## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


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## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | Area <br> (Sqm) | property value | square meter price | $\begin{aligned} & \text { net } \\ & \text { settleme } \end{aligned}$ $\mathrm{nt}$ | Price per meter after settlement |
| 1 | Sulaymaniyah settlement ratio | Land | commercial | 4 | Flat | less than 3 months | 10,000 | 60,000,000 | 6,000 | 0\% | 6,000 |
|  |  | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | - | - |  |
| 2 | Sulaymaniyah settlement ratio | Land | commercial | 2 | Flat | less than 3 months | 2,792 | 21,917,200 | 7,850 | -18\% | 6,476 |
|  |  | 0\% | 0\% | -7.50\% | 0\% | 0\% | -10\% | 0\% | - | - |  |
| 3 | Sulaymaniyah settlement ratio | Land | commercial | 3 | Flat | less than 3 months | 3,768 | 30,144,000 | 8,000 | -15\% | 6,800 |
|  |  | 0\% | 0\% | -5\% | 0\% | 0\% | -10\% | 0\% | - | - |  |


| Average price per square meter | $6,425.42$ |
| :---: | :---: |
| Price per square meter after rounding | 6,450 |

[^2]
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## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| commercial land | $8,000-6,000$ | For spaces above 5,000 square meters |
| Showroom | $1,500-1,000$ | - |
| offices | $700-500$ | - |

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## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | 9,600 |
| basement area | $9,586.50$ |
| Building area | $12,138.50$ |
| Price per square meter of land | 6,025 |
| basement price per square meter | 2,500 |
| Building price per square meter | 3,000 |
| age of buildings | 3 |
| Price per square meter for the basement (after deducting depreciation) | 2,313 |
| Building price per square meter (after deducting depreciation) | 2,775 |
| total land value | $60,960,000$ |
| Total value of the basement | $22,168,781$ |
| Total Building Value | $33,684,338$ |
| Total property value at cost | $116,813,119$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


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## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 16,000,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 16,000,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 16,000,000 |
| Income capitalization factor | \% 8 |
| The value of the property using the method of calculating the return on income | 200,000,000 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market .
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7\% to 9\%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


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## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :---: |
| Property value (number) | $200,000,000$ SAR |
| Property value (written) | Two hundred million Saudi riyals |



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| Property data summary |  |
| :---: | :---: |
| Property type | Residential complex (hotel villas) |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010004592 |
| Deed date | 12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1434/5961 |
| Building Permit Date | 23/03/1434 H |
| City | Riyadh |
| District | Al-Hada |
| Organization Chart No. | - |
| Block number | - |
| Plot number | 1/5 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

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## Property Description:

The property is a "hotel villa complex" consisting of 24 residential villas, with a total land area of 10,000 square meters, according to the attached deed, and a total building area of $7,203.48$ square meters, according to the attached building permit.

|  | property information |
| :---: | :---: |
| Use of the land | Residential |
| Land area | $10,000 \mathrm{M2}$ |
| the shape of the earth | Square |
| ground level | flat |


| Boundaries and lengths |  |  |  |
| :---: | :---: | :---: | :---: |
| The side | border | length |  |
| North | Street width 20 m | 97.88 |  |
| South | Street width 40 m | 98.42 |  |
| East | Street width 20 m | 97 |  |
| West | Neighbor | 107.35 |  |
| Notes | - | - |  |

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## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 2 floors | construction type | concrete |
| basement | 1 | construction condition | Excellent |
| Ground floor | 1 | Vacancy | rented |
| building floors | 1 | Use of the building | hotel |
| Quality Finishing | Excellent | Building area | $7,203.48 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 7 years |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | available | available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available

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Property pictures：


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A Aerial photo of the site:


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Property documents:


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## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


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## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site property ty |  | Using | streets | Nature of the land | Date | Area <br> (Sqm) | property value | square meter price | $\begin{aligned} & \text { net } \\ & \text { settlement } \end{aligned}$ | Price per meter after settlemen t |
| 1 | Al-Hada | Land | Residential commercial | 4 | Nonflat | less than 3 months | 36,000 | 95,400,000 | 2,650 | 5\% | 2,888 |
|  | settlement ratio | 0\% | 0\% | -5\% | -5\% | 0\% | 15\% | 0\% | - | - |  |
| 2 | Al-Hada | Land | Residential commercial | 4 | Flat | less than 3 months | 13,000 | 52,000,000 | 4,000 | 0\% | 4,000 |
|  | settlement ratio | 0\% | 0\% | -5\% | 0\% | 0\% | 5\% | 0\% | - | - |  |
| 3 | Al-Hada | Land | Residential commercial | 3 | Flat | less than 3 months | 4,000 | 12,000,000 | 3,850 | 30\% | 5,005 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | 10\% | 0\% | - |  |  |


| Average price per square meter | $3,964.17$ |
| :---: | :---: |
| Price per square meter after rounding | 3,97 |

[^4]
## علم وخبرة

## Comparisons (similar projects in Riyadh):



After the field survey in the site to be evaluated, the prices in the area are as follows:

| project name | project Location | Project <br> classification | No of rooms | Average daily <br> rental price | Notes |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Vivienda Villas | Qurnatah | 5 Star | 3 room | 3,500 | Villa |
| Sheraton hotel | AlWorood | 5 Star | 2 room | 3,150 | Villa |
| Brira | Hateen | 5 Star | 2 room | 2,400 | Villa |
| Quot Resort | Almonasiyah | 5 Star | 3 room | 4,600 | Royal Villa |

There is a difference in the rental price for similar projects and it depends on the type of service provided, the number of rooms and the area of the villa. After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the area are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Hotel Villas (Bedroom) | $3,000-2,500$ | 5 star rating |
| Hotel Villas (2 Bedrooms) | $4,500-3,500$ | 5 star rating |
| Hotel Villas (3 Bedrooms) | $6,500-4,500$ | 5 star rating |

[^5]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | 10,000 |
| Building area | $7,203.48$ |
| Price per square meter of land | 3,975 |
| Building price per square meter | 4,500 |
| age of buildings | 7 |
| Building price per square meter (after deducting depreciation) | $3,712.50$ |
| total land value | $39,750,000$ |
| Total Building Value | $26,742,920$ |
| Total property value at cost | $66,492,920$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 10,950,000 |
| :---: | :---: |
| Average annual occupancy rate | 0.0\% |
| Total annual income (after deducting occupancy rate) | 10,950,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 10,950,000 |
| Income capitalization factor | 8.50\% |
| The value of the property using the method of calculating the return on income | 128,823,529 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 10,937,500 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $8.50 \%$ to $9.50 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :---: | :---: |
| Property value (number) | $128,823,529 \mathrm{SAR}$ |
| Property value (written) | one hundred twenty eight million eight hundred twenty three thousand five |
| hundred twenty nine Saudi riyals |  |



## ■ ロレ் <br> VALIE

| Property data summary |  |
| :---: | :---: |
| Property type | Commercial building |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 39301004588 |
| Deed date | $12 / 11 / 1442 \mathrm{H}$ |
| Notary | Jeddah |
| Building permit number | $1424 / 609$ |
| Building Permit Date | $24 / 03 / 1424 \mathrm{H}$ |
| City | Jeddah |
| District | Al-Zahra |
| Organization Chart No. | ع / 526 / 3 |
| Block number | - |
| Plot number | $180-177$ |
| Value basis | Market value |
| Evaluation method |  |
| Notes |  |

## علم وخبرة



## Property Description:

The property is a commercial office building, with a total land area of $4,761.50$ square meters according to the attached deed, and a total building area of $15,259.40$ square meters according to the attached building permit.

| property information |  |  |  |
| :---: | :---: | :---: | :---: |
| Use of the land |  | Commercial office |  |
| Land area |  | $4,761.50 \mathrm{M} 2$ |  |
| the shape of the earth |  | Square |  |
| ground level |  | flat |  |
| Boundaries and lengths |  |  |  |
| The side | border |  | length |
| North | Street width 15 m |  | 41 |
| South | neighbor |  | 47 |
| East | Seventy-meter Street |  | 105 |
| West | neighbor |  | 109 |
| Notes | - |  | - |

## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 3 floors | construction type | concrete |
| basement | 1 | construction condition | Good |
| Ground floor | 1 | Vacancy | rented |
| building floors | 2.5 | Use of the building | Commercial center |
| Quality Finishing | Excellent | Building area | $15,259.40 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 15 years |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | available | available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available available

X Property pictures:


## 늧ㅊㅊ <br> VALIE <br> علم وخبرة

## X Aerial photo of the site:



## ■ ロレシ ※ <br> VALIE

## 2 Property documents：



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | $\begin{aligned} & \text { Area } \\ & \text { (Sqm) } \end{aligned}$ | property value | square meter price | $\begin{gathered} \text { net } \\ \text { settleme } \end{gathered}$ $\mathrm{nt}$ | Price per meter after settlement |
| 1 | Al-Zahra | Land | commercial | 2 | Flat | less than 3 months | 1,050 | 18,999,750 | 18,095 | -10\% | 16,286 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -10\% | 0\% | - | - |  |
| 2 | Al-Zahra | Land | commercial | 2 | Flat | less than 3 months | 1,200 | 21,600,000 | 18,000 | -10\% | 16,200 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -10\% | 0\% | - | - |  |
| 3 | Al-Zahra | Land | commercial | 2 | Flat | less than 3 months | 1,100 | 18,150,000 | 16,500 | -10\% | 14,850 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -10\% | 0\% | - | - |  |


| Average price per square meter | $15,778.50$ |
| :---: | :---: |
| Price per square meter after rounding | 15,800 |

[^6]
## علم وخبرة

## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| commercial land | $16,000-15,000$ | Prince Sultan Road |
| Showroom | $1,800-1,600$ | - |
| offices | $850-650$ | - |

[^7]
## 니춫 <br> VALIE <br> علمم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $4,761.50$ |
| basement area | 2,935 |
| Building area | $12,131.40$ |
| Price per square meter of land | 15,800 |
| basement price per square meter | $2,200.00$ |
| Building price per square meter | $2,500.00$ |
| age of buildings | 15.00 |
| Price per square meter for the basement (after deducting depreciation) | $1,375.00$ |
| Building price per square meter (after deducting depreciation) | $1,562.50$ |
| total land value | $75,231,700$ |
| Total value of the basement | $4,035,625$ |
| Total Building Value | $18,955,313$ |
| Total property value at cost | $98,222,638$ |

- The area of the land was calculated based on the attached instrument.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 10,000,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 10,000,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 10,000,000 |
| Income capitalization factor | 8\% |
| The value of the property using the method of calculating the return on income | 125,000,000 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 24,720,000 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7\% to 9\%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:



## 니부 춫 <br> VALIE <br> علمم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010005763 |
| Deed date | 13/03/1443 H |
| Notary | Riyadh |
| Building permit number | 1432/10137 |
| Building Permit Date | 24/07/1431 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | 6 |
| Plot number | $\begin{gathered} -574-573-572-571-570-569-568-567-566-565-564-563-562-561-560-559-558-557-556 \\ 577-576-575 \end{gathered}$ |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a workshop, with a total land area of $14,713.87$ square meters, according to the attached deed, and a total area of 12,045 square meters of building surfaces, according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a |
| concrete |  |  |  |


|  | Services in the building |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |  |
| not available | available | available | not available | not available |  |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available
62

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X Property pictures:


##  <br> VALIE

## X Aerial photo of the site:



## 늧ㅊㅄ <br> VALIE

## X Property documents:



## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site property type |  | Using | streets | Nature of the land | Date | Area <br> (Sqm) | property value | square meter price | net settlement | Price per meter after settlement |
| 1 | Al-fisaliah | Land | industrial commercial | 3 | Flat | less than 3 months | 1,542 | 2,235,900 | 1,450 | -5\% | 1,378 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -5\% | -0\% | - | - |  |
| 2 | Al-fisaliah | Land | industrial commercial | 3 | Flat | less than 3 months | 4,627 | 7,171,850 | 1,550 | -3\% | 1,504 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -3\% | -0\% | - | - |  |
| 3 | Al-fisaliah | Land | industrial commercial | 3 | Flat | less than 3 months | 1,554 | 2,175,600 | 1,400 | -5\% | 1,330 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -5\% | -0\% | - | - |  |


| Average price per square meter | $1,403.67$ |
| :---: | :---: |
| Price per square meter after rounding | 1,400 |

[^8]
## علم وخبرة

## Comparisons:

After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^9]
## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $14,713.87$ |
| Building area | 12,045 |
| Price per square meter of land | 1,400 |
| Building price per square meter | 800 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 620.00 |
| total land value | $20,599,418$ |
| Total Building Value | $7,467,900$ |
| Total property value at cost | $28,067,318$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 2,000,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 2,000,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 2,000,000 |
| Income capitalization factor | 7.75\% |
| The value of the property using the method of calculating the return on income | 25,806,452 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $25,806,452 \mathrm{SAR}$ |
| Property value (written) | twenty-five million eight hundred and six thousand four hundred fifty-two |
| Saudi riyals |  |



## يإِّ <br> VALIE <br> علم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010004591 |
| Deed date | 12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1432/10144 |
| Building Permit Date | 01/06/1432 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | 7 |
| Plot number | 555-554-553-552-551-550-549-548-547-546 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a workshop, with a total land area of $4,865.50$ square meters, according to the attached deed, and a total area of $3,663.78$ square meters of building surfaces, according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a |
| concrete |  |  |  |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | not available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available

VALIE
X Property pictures:


## 니추 춫 <br> VALIE

## A Aerial photo of the site:



## 늧ㅊㅄ <br> VALIE

Property documents:


## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علمم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:


| Average price per square meter | $1,514.17$ |
| :---: | :---: |
| Price per square meter after rounding | 1,525 |

[^10]
## علم وخبرة

## Comparisons:

After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^11]
## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $4,865.50$ |
| Building area | $3,663.78$ |
| Price per square meter of land | 1,525 |
| Building price per square meter | 900 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 697.50 |
| total land value | $7,419,888$ |
| Total Building Value | $2,555,487$ |
| Total property value at cost | $9,975,374$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 1,000,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 1,000,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 1,000,000 |
| Income capitalization factor | 7.75\% |
| The value of the property using the method of calculating the return on income | 12,903,226 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :---: | :---: |
| Property value (number) | $12,903,226$ SAR |
| Property value (written) | Twelve million nine hundred and three thousand two hundred and twenty-six |
| Saudi riyals |  |



## 노붗 <br> VALIE <br> علمم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010005756 |
| Deed date | 13/03/1443 H |
| Notary | Riyadh |
| Building permit number | 1432/10124 |
| Building Permit Date | 01/06/1432 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | 9 |
| Plot number | 545-544-543-542-541-540-539-538-537-536-535-534 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a workshop, with a total land area of $6,098.38$ square meters, according to the attached deed, and a total area of 4,711 square meters of building surfaces, according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a |
| concrete |  |  |  |
| basement | 0 | construction condition | good |
| Ground floor | 1 | Vacancy | rented |
| building floors | 0 | Use of the building | Workshops - Warehouses |
| Quality Finishing | good | Building area | $4,711 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 9 years |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | not available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available

VALIE

## Property pictures:



## 니추 춫 <br> VALIE <br> علم وخبرة

X Aerial photo of the site:


## 늧ㅊㅄ <br> VALIE

## X Property documents:



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:


| Average price per square meter | $1,514.17$ |
| :---: | :---: |
| Price per square meter after rounding | 1,525 |

[^12]
## علم وخبرة

## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^13]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $6,098.38$ |
| Building area | $4,711.00$ |
| Price per square meter of land | 1,525 |
| Building price per square meter | 900 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 697.50 |
| total land value | $9,300,030$ |
| Total Building Value | $3,285,923$ |
| Total property value at cost | $12,585,952$ |

[^14]
## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 950,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 950,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 950,000 |
| Income capitalization factor | 7.75\% |
| The value of the property using the method of calculating the return on income | 12,258,065 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:



## يإِّ <br> VALIE <br> علم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 79301004590 |
| Deed date | 12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1432/10131 |
| Building Permit Date | 01/06/1432 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | 10 |
| Plot number | 533-532-531-530-529-528-527-526-525-524-523-522 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a workshop, with a total land area of $6,729.88$ square meters, according to the attached deed, and a total area of 5,233 square meters of building surfaces, according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a |
| concrete |  |  |  |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | not available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available

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## Property pictures:



## 닌́ <br> VALIE

## X Aerial photo of the site:



##  <br> VALIE

## Property documents:



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:


| Average price per square meter | $1,514.17$ |
| :---: | :---: |
| Price per square meter after rounding | 1,525 |

[^15]
## علم وخبرة

## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^16]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $6,729.88$ |
| Building area | $5,233.00$ |
| Price per square meter of land | 1,525 |
| Building price per square meter | 900 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 697.50 |
| total land value | $10,263,067$ |
| Total Building Value | $3,650,018$ |
| Total property value at cost | $13,913,085$ |

[^17]
## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 960,000 |
| :---: | :---: |
| Average annual occupancy rate | $0 \%$ |
| Total annual income (after deducting occupancy rate) | 960,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
|  | net income of the property |
|  | Income capitalization factor |
| The value of the property using the method of calculating the return on income | 960,000 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $12,387,097 \mathrm{SAR}$ |
| Property value (written) | Twelve million three hundred and eighty-seven thousand and ninety-seven |
| Saudi riyals |  |



## علمم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 793010004587 |
| Deed date | 12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1432/10149 |
| Building Permit Date | 01/06/1432 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | 11 |
| Plot number | 521-520-519-518-517-516-515-514-513-512-511-510-509-508 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a workshop, with a total land area of $7,341.13$ square meters, according to the attached deed, and a total area of 5,733 square meters of building surfaces, according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a |
| concrete |  |  |  |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | not available |

## Services and facilities available in the property

rain drainage services
sewage services
telephone service
water services
Electricity Services
available
available
available
available
available

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## Property pictures:



## 니추 춫 <br> VALIE

## X Aerial photo of the site:



## 늧ㅊㅄ <br> VALIE

Property documents:


## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:


| Average price per square meter | $1,514.17$ |
| :---: | :---: |
| Price per square meter after rounding | 1,525 |

[^18]
## علم وخبرة

## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^19]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $7,341.13$ |
| Building area | $5,733.00$ |
| Price per square meter of land | 1,525 |
| Building price per square meter | 900 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 697.50 |
| total land value | $11,195,223$ |
| Total Building Value | $3,998,768$ |
| Total property value at cost | $15,193,991$ |

[^20]
## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 1,435,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 1,435,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 1,435,000 |
| Income capitalization factor | 7.75\% |
| The value of the property using the method of calculating the return on income | 18,516,129 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $18,516,129$ SAR |
| Property value (written) | Eighteen million five hundred and sixteen thousand one hundred and twenty- |
| nine Saudi riyals |  |



##  <br> VALIE

| Property data summary |  |
| :---: | :---: |
| Property type | Showrooms and workshops |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 693010005751 |
| Deed date | 13/03/1443 H |
| Notary | Riyadh |
| Building permit number | 1432/17964 |
| Building Permit Date | 09/10/1432 H |
| City | Riyadh |
| District | Al-Faisilah |
| Organization Chart No. | 3251 |
| Block number | - |
| Plot number | 24\&25 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property consists of showrooms and workshops, with a total land area of 6,000 square meters, according to the attached deed, and a total building area of 5,168 square meters, according to the attached building permit.

|  | property information |
| :---: | :---: |
| Use of the land | Workshop |
| Land area | $6,000 \mathrm{M2}$ |
| the shape of the earth | Regular |
| ground level | flat |


| Boundaries and lengths |  |  |  |
| :---: | :---: | :---: | :---: |
| The side | border | length |  |
| North | 10 m wide corridor | 60 |  |
| South | Neighbor | 60 |  |
| East | Eastern Ring Road width 100 m | 100 |  |
| West | Street width 25 m | 100 |  |
| Notes | - | - |  |

## علم وخبرة



## Description of the building:

| property information |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| building system | Workshops - Warehouses | construction type | Bearing walls, iron beams and a concrete |  |
| basement | 0 | construction condition | good |  |
| Ground floor | 1 | Vacancy | rented |  |
| building floors | 0 | Use of the building | Workshops - Warehouses |  |
| Quality Finishing | good | Building area | 5,168 m ${ }^{2}$ |  |
| Notes | - | age of buildings | 9 years |  |
| Services in the building |  |  |  |  |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | not available |
| Services and facilities available in the property |  |  |  |  |
| rain drainage services | sewage services | telephone service | water services | Electricity Services |
| available | available | available | available | available |

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X Property pictures:


## 니추 춫 <br> VALIE

## X Aerial photo of the site:



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## Property documents:



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site property typ |  | Using | streets | Nature of the land | Date | Area (Sqm) | property value | square meter price | net settlement | Price per meter after settlement |
| 1 | Al-fisaliah | Land | commercial | 2 | Flat | less than 3 months | 3,500 | 16,800,000 | 4,800 | -5\% | 4,560 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -5\% | 0\% | - | - |  |
| 2 | Al-fisaliah | Land | commercial | 2 | Flat | less than 3 months | 4,339 | 23,864,500 | 5,500 | -3\% | 5,363 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -3\% | 0\% | - | - |  |
| 3 | Al-fisaliah | Land | commercial | 3 | Flat | less than 6 months | 3,500 | 15,750,000 | 4,500 | 3\% | 4,613 |
|  | settlement ratio | 0\% | 0\% | 3\% | 0\% | 0\% | -5\% | 0\% | - | - |  |


| Average price per square meter | 4,845 |
| :---: | :--- | :--- |
| Price per square meter after rounding | 4,850 |

[^21]
## Comparisons:



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

| Statement | Average price (SR/sqm) | Notes |
| :---: | :---: | :---: |
| Industrial land | $1,600-1,300$ | - |
| Warehouses and workshops | $275-175$ | For spaces less than 5,000 square meters |
| Warehouses and workshops | $225-150$ | For spaces above 5,000 square meters |
| Showroom and halls | $600-500$ | - |

[^22]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $6,000.00$ |
| Building area | $5,168.00$ |
| Price per square meter of land | 4,850 |
| Building price per square meter | 1,200 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 930.00 |
| total land value | $29,100,000$ |
| Total Building Value | $4,806,240$ |
| Total property value at cost | $33,906,240$ |

[^23]
## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 2,570,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 2,570,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 128,500 |
| net income of the property | 2,441,500 |
| Income capitalization factor | 7.50\% |
| The value of the property using the method of calculating the return on income | 32,553,333 |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $7.25 \%$ to $8.25 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) |  |
| Property value (written) | Thirty-two million five hundred and fifty-three thousand three hundred and |
| thirty-three Saudi riyals |  |



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| Property data summary |  |
| :---: | :---: |
| Property type | Residential building (hotel apartments) |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010004586-693010004593 |
| Deed date | 12/11/1442 H-12/11/1442 H |
| Notary | Riyadh |
| Building permit number | 1434/15050 |
| Building Permit Date | 15/02/1434 H |
| City | Riyadh |
| District | Al-Namothagiah |
| Organization Chart No. | - |
| Block number | - |
| Plot number | - |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a hotel-residential building with a total land area of $3,061.75$ square meters, according to the attached deed, and a total area of building surfaces of 11,467 square meters, according to the attached building permit.

|  | property information |
| :---: | :---: |
| Use of the land | Residential |
| Land area | $3,061.75 \mathrm{ML}$ |
| the shape of the earth | Square |
| ground level | flat |


| Boundaries and lengths 310807002927 |  |  |
| :---: | :---: | :---: |
| The side | border | length |
| North | Street width 32 m | 34.30 |
| South | Street width $20+18.40 \mathrm{~m}$ | 29 |
| East | Neighbor | 58.90 |
| West | Neighbor | 40.75 |
| Notes | Area / 1,504.26 M2 | - |


| Boundaries and lengths 517806000743 |  |  |
| :---: | :---: | :---: |
| The side | border | length |
| North | Street width 32 m | 25.20 |
| South | Street width 20 m | 27.85 |
| East | Neighbor | 60 |
| West | Neighbor | 58.90 |
| Notes | Area / 1,557.49 M2 | - |

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## Description of the building:

| property information |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| building system | 3 floors | construction type | concrete |  |
| basement | 1 | construction condition |  | Excellent |
| Ground floor | 1 | Vacancy |  | rented |
| building floors | 3 | Use of the building |  | Hotel |
| Quality Finishing | Excellent | Building area |  | 11,467 m ${ }^{2}$ |
| Notes | - | age of buildings |  | 2 years |
| Services in the building |  |  |  |  |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | available | available |
| Services and facilities available in the property |  |  |  |  |
| rain drainage services | sewage services | telephone service | water services | Electricity Services |
| available | available | available | available | available |

- The property is a 3-star hotel, consisting of 128 hotel rooms and 109 parking spaces, in addition to a swimming pool, health club, coffee shop, gymnasium, children's games room, restaurant, central hall, two meeting rooms and a business center.


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Property pictures:


##  <br> VALIE <br> علم وخبرة

X Aerial photo of the site:


##  <br> VALIE



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | $\begin{aligned} & \text { Area } \\ & \text { (Sqm) } \end{aligned}$ | property value | square meter price | net settleme nt | Price per meter after settlement |
| 1 | Al-Namothagiah settlement ratio | Land | commercial | 2 | Flat | less than 3 months | 5,165 | 15,495,000 | 3,000 | 5\% | 3,150 |
|  |  | 0\% | 0\% | 0\% | 0\% | 0\% | 5\% | 0\% | - | - |  |
| 2 | Al-Namothagiah settlement ratio | Land | commercial | 1 | Flat | less than 3 months | 7,833 | 21,540,750 | 2,750 | 15\% | 3,163 |
|  |  | 0\% | 0\% | 5\% | 0\% | 0\% | 10\% | 0\% | - | - |  |
| 3 | Al-Namothagiah settlement ratio | Land | commercial | 2 | Flat | less than 3 months | 2,740 | 9,590,000 | 3,500 | -10\% | 3,150 |
|  |  | 0\% | 0\% | 0\% | 0\% | 0\% | -10\% | 0\% | - | - |  |


| Average price per square meter | $3,154.17$ |
| :---: | :---: |
| Price per square meter after rounding | 3,175 |

[^24]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $3,061.75$ |
| basement area | 2,665 |
| Building area | 8,802 |
| Price per square meter of land | 3,175 |
| basement price per square meter | 3,500 |
| Building price per square meter | 3,000 |
| age of buildings | 2 |
| Price per square meter for the basement (after deducting depreciation) | $3,383.33$ |
| Building price per square meter (after deducting depreciation) | 2,900 |
| total land value | $9,721,056$ |
| Total value of the basement | $9,016,583$ |
| Total Building Value | $25,525,800$ |
| Total property value at cost | $44,263,440$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 5,100,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 5,100,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 5,100,000 |
| Income capitalization factor | 8.50\% |
| The value of the property using the method of calculating the return on income | 60,000,000 |

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 8\% to 9\%.
- Operating and maintenance expenses are assumed to be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $60,000,000$ SAR |
| Property value (written) | Sixty million Saudi riyals |



## Property data summary

| Property type | Residential Building |
| :---: | :---: | :---: |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 493010005755 |
| Deed date | $13 / 03 / 1443 \mathrm{H}$ |
| Notary | Riyadh |
| Building permit number | 1431/12739 |
| Building Permit Date | 24/07/1431 H |
| City | Riyadh |
| District | Al-Yasmeen |
| Organization Chart No. | 3229 |
| Block number | 3 |
| Plot number | Market value |
| Value basis | Market Method - Cost Method |
| Evaluation method |  |
| Notes |  |



## Property Description:

The property is a residential building, with a total land area of $2,309.76$ square meters, according to the attached deed, and a total area of $5,422.98$ square meters, according to the attached building permit.

| property information |  |
| :---: | :---: |
| Use of the land | Residential building |
| Land area | $2,309.76 \mathrm{M2}$ |
| the shape of the earth | square |
| ground level | Flat |


| Boundaries and lengths |  |  |  |
| :---: | :---: | :---: | :---: |
| The side | border | length |  |
| North | 10 m wide corridor | 69.99 |  |
| South | Neighbor | 69.99 |  |
| East | Al-Qadissiya Street 36 m wide | 33 |  |
| West | Street width 18 m | 33 |  |
| Notes | - | - |  |

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## علم وخبرة

Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 3 floors and an upper <br> extension | construction type | Concrete |
| basement | 1 | construction condition | Excellent |
| Ground floor | 1 | Vacancy | Vacant |
| building floors | 2.5 | Use of the building | residential building |
| Quality Finishing | Excellent | Building area | $5,422.98 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 9 years |


|  | Services in the building |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| not available | available | available | not available | available |
|  |  |  |  |  |
|  | Services and facilities available in the property |  |  |  |
| rain drainage services | sewage services | telephone service | water services | Electricity Services |
| available | available | available | available | available |

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X Property pictures：


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## Aerial photo of the site:



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## ㅊ

Property documents:


## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:


| Average price per square meter | $4,136.67$ |
| :---: | :---: |
| Price per square meter after rounding | 4,150 |

[^25]
## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $2,309.76$ |
| Building area | $5,422.98$ |
| Price per square meter of land | 4,150 |
| Building price per square meter | 1,600 |
| age of buildings | 9 |
| Building price per square meter (after deducting depreciation) | 1,240 |
| total land value | $9,585,504$ |
| Total Building Value | $6,724,495$ |
| Total property value at cost | $16,309,999$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | $1,120,000$ |  |
| :--- | :---: | :---: |
|  | Average annual occupancy rate | $5 \%$ |
|  | Total annual income (after deducting occupancy rate) | $1,064,000$ |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 106,400 |  |
|  | net income of the property | 957,600 |
|  | Income capitalization factor | $6.00 \%$ |

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $5.50 \%$ to $6.50 \%$.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (cost method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :---: |
| Property value (number) | $16,309,999$ SAR |
| Property value (written) | Sixteen million three hundred and nine thousand nine hundred and ninety-nine |
| Saudi riyals |  |



##  <br> VALIE <br> علم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Building (restaurant under construction) |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 793010005754 |
| Deed date | 13/03/1443 H |
| Notary | Jeddah |
| Building permit number | 3800113362 |
| Building Permit Date | 13/07/1438 H |
| City | Jeddah |
| District | Al-Shiraa |
| Organization Chart No. | ت/505/3 |
| Block number | - |
| Plot number | ب/270- ب/269- ب/251- ب/250 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

## علم وخبرة



## Property Description:

The property is a building under construction, with a total land area of $1,995.05$ square meters, according to the attached deed, and a total area of building surfaces of 864.14 square meters according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 2 floors | construction type | concrete |
| basement | 0 | construction condition | Good |
| Ground floor | 1 | Vacancy | vacant |
| building floors | 1 | Use of the building | commercial (restaurant) |
| Quality Finishing | Unfinished building | - | Building area |
| Notes | age of buildings | $864.14 \mathrm{~m}^{2}$ |  |


| Services in the building |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | Not available | Not available |

Services and facilities available in the property
rain drainage services
sewage services
telephone service
water services
Electricity Services
Not available
Not available
available
available available

## X Property pictures：



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## A. Aerial photo of the site:



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## Property documents:



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | Area (Sqm) | property value | square meter price | $\begin{aligned} & \text { net } \\ & \text { settleme } \end{aligned}$ $\mathrm{nt}$ | Price per meter after settlement |
| 1 | Al-Shiraa | Land | commercial | 2 | Flat | less than 3 months | 3,500 | 19,425,000 | 5,550 | -5\% | 5,273 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | -5\% | 0\% | - | - |  |
| 2 | Al-Shiraa | Land | commercial | 1 | Flat | less than 3 months | 500 | 3,000,000 | 6,000 | -15\% | 5,100 |
|  | settlement ratio | 0\% | 0\% | -5\% | 0\% | 0\% | -10\% | 0\% | - | - |  |
| 3 | Al-Shiraa | Land | commercial | 2 | Flat | less than 3 months | 1,140 | 6,270,000 | 5,500 | 0\% | 5,500 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | - | . |  |


| Average price per square meter | $5,290.83$ |
| :---: | :---: |
| Price per square meter after rounding | 5,300 |

[^26]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | $1,995.50$ |
| Building area | 864.14 |
| Price per square meter of land | 5,300 |
| Building price per square meter | 850.00 |
| total land value | $10,576,150$ |
| Total Building Value | 734,519 |
| Total property value at cost | $11,310,669$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 1,100,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 1,100,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 1,100,000 |
| Income capitalization factor | 9.50\% |
| The value of the property using the method of calculating the return on income | 11,578,947 |

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $9 \%$ to $10 \%$.
- Operating and maintenance expenses are assumed to be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :---: | :---: |
| Property value (number) |  |
| Property value (written) | Eleven million five hundred seventy-eight thousand nine hundred and forty- |
| seven Saudi riyals |  |



## علم وخبرة

| Property data summary |  |
| :---: | :---: |
| Property type | Building (restaurant) |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 393010005752 |
| Deed date | 13/03/1443 H |
| Notary | Khamis Mushait |
| Building permit number | /40/1230 / 125 / 1437 هـ |
| Building Permit Date | 17/07/1437 H |
| City | Khamis Mushait |
| District | Al-Nuzha |
| Organization Chart No. | - |
| Block number | - |
| Plot number | - |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |

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## Property Description:

The property is a building, with a total land area of 1,500 square meters, according to the attached deed, and a total area of building surfaces of 576.20 square meters according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 2 floors | construction type | concrete |
| basement | 0 | construction condition | Good |
| Ground floor | 1 | Vacancy | Rented |
| building floors | 1 | Use of the building | commercial (restaurant) |
| Quality Finishing | Excellent | Building area | $5762.20 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 4 year's |


| Services in the building |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | Not available | Not available |

Services and facilities available in the property
rain drainage services
sewage services
telephone service
water services
Electricity Services
Not available
available
available
available available

## 늧ㅊㅊ <br> VALIE

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Property pictures:


##  <br> VALIE <br> علمم وخبرة

Aerial photo of the site:


## X Property documents:



## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Khamis Mushait.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Khamis Mushait as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | Area <br> (Sqm) | property value | square meter price | $\begin{aligned} & \text { net } \\ & \text { settleme } \end{aligned}$ nt | Price per meter after settlement |
| 1 | Al-Nuzha | Land | commercial | 1 | Flat | less than 3 months | 1,200 | 4,200,000 | 3,500 | 10\% | 3,850 |
|  | settlement ratio | 0\% | 0\% | 10\% | 0\% | 0\% | 0\% | 0\% | - | - |  |
| 2 | Al-Nuzha | Land | commercial | 2 | Flat | less than 3 months | 1,500 | 5,250,000 | 3,500 | 10\% | 3,850 |
|  | settlement ratio | 0\% | 0\% | 5\% | 0\% | 0\% | 5\% | 0\% | - | - |  |
| 3 | Al-Nuzha | Land | commercial | 3 | Flat | less than 3 months | 18,500 | 18,500,000 | 1,000 | 30\% | 1,300 |
|  | settlement ratio | 0\% | 0\% | 5\% | 0\% | 0\% | 25\% | 0\% | - | - |  |


| Average price per square meter | 3,000 |
| :---: | :--- |
| Price per square meter after rounding | 3,000 |

[^27]
## 니늧 <br> VALIE <br> علمم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | 1,500 |
| Building area | 576.20 |
| Price per square meter of land | 3,000 |
| Building price per square meter | 2,800 |
| age of buildings | 3 |
| Building price per square meter (after deducting depreciation) | 2,520 |
| total land value | $4,500,000$ |
| Total Building Value | $1,452,024$ |
| Total property value at cost | $5,952,024$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 900,000 |
| :---: | :---: |
| Average annual occupancy rate | 0\% |
| Total annual income (after deducting occupancy rate) | 900,000 |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 0 |
| net income of the property | 900,000 |
| Income capitalization factor | 9.50\% |
| The value of the property using the method of calculating the return on income | 9,473,684 |

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 9\% to 10\%.
- Operating and maintenance expenses are assumed to be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $9,473,684$ SAR |
| Property value (written) | Nine million four hundred seventy-three thousand six hundred and eighty-four |



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| Property data summary |  |
| :---: | :---: |
| Property type | Building (restaurant) |
| the owner's name | Tamdeen Aloula real estate |
| Deed No. | 893010005753 |
| Deed date | 13/03/1443 H |
| Notary | Jeddah |
| Building permit number | 3700105020 |
| Building Permit Date | 22/01/1438 H |
| City | Jeddah |
| District | Obhur Al-Shamaliyah |
| Organization Chart No. | 230 |
| Block number | - |
| Plot number | 204 |
| Value basis | Market value |
| Evaluation method | Income Method - Investment Method |
| Notes | - |



## Property Description:

The property is a building, with a total land area of 552 square meters, according to the attached deed, and a total area of building surfaces of 180.06 square meters according to the attached building permit.


## علم وخبرة



## Description of the building:

|  | property information |  |  |
| :---: | :---: | :---: | :---: |
| building system | 2 floors | construction type | concrete |
| basement | 0 | construction condition | Good |
| Ground floor | 1 | Vacancy | Rented |
| building floors | 1 | Use of the building | commercial (restaurant) |
| Quality Finishing | Excellent | Building area | $180.06 \mathrm{~m}^{2}$ |
| Notes | - | age of buildings | 4 year's |


| Services in the building |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric generators | Safety and Security | fire alarm systems | Escalators | elevators |
| Not available | available | available | Not available | Not available |

Services and facilities available in the property
rain drainage services
sewage services
telephone service
water services
Electricity Services
Not available
Not available
available
available available

## 늧 추 <br> VALIE

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Property pictures:


## 늧ㅊㅊ <br> VALIE

## X Aerial photo of the site:



## 늧ㅊㅊ <br> VALIE

Property documents:


## علم وخبرة

## Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.


## Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.


## علم وخبرة

## Comparisons and adjustment factors: (industrial commercial land)

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.
After the field survey in the site to be evaluated, the prices in the area are as follows:

| Comparisons and Adjustment Factors |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Comparison No. | comparison site | property type | Using | streets | Nature of the land | Date | $\begin{aligned} & \text { Area } \\ & \text { (Sqm) } \end{aligned}$ | property value | square meter price | net settleme nt | Price per meter after settlement |
| 1 | Obhur | Land | commercial | 1 | Flat | less than 3 months | 800 | 4,520,000 | 5,650 | 0\% | 5,650 |
|  | settlement ratio | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | 0\% | - | - |  |
| 2 | Obhur | Land | commercial | 2 | Flat | less than 3 months | 1,315 | 8,547,500 | 6,500 | -10\% | 5,850 |
|  | settlement ratio | 0\% | 0\% | -5\% | 0\% | 0\% | -5\% | 0\% | - | - |  |
| 3 | Obhur | Land | commercial | 2 | Flat | less than 3 months | 700 | 4,550,000 | 6,500 | -5\% | 6,175 |
|  | settlement ratio | 0\% | 0\% | -5\% | 0\% | 0\% | 0\% | 0\% | - | - |  |


| Average price per square meter | $5,891.75$ |
| :---: | :---: |
| Price per square meter after rounding | 5,900 |

[^28]
##  <br> VALIE <br> علم وخبرة

## Calculations and pointers to value:

The value of the property by calculating the value of the land and buildings "cost calculation method":

| Statement | Area (square meter) |
| :---: | :---: |
| Land area | 552 |
| Building area | 180.06 |
| Price per square meter of land | 5,900 |
| Building price per square meter | 2,800 |
| age of buildings | 4 |
| Building price per square meter (after deducting depreciation) | 2,520 |
| total land value | $3,256,800$ |
| Total Building Value | 453,751 |
| Total property value at cost | $3,710,551$ |

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.


## Calculations and pointers to value:

The value of the property by calculating the income return "income capitalization method":

| Gross annual income (before deduction of occupancy rate) | 577,031 |
| :---: | :---: |
|  | Average annual occupancy rate |
| Total annual income (after deducting occupancy rate) | $0 \%$ |
| Management, operation and maintenance expenses (0\%) of the total income (after deducting the occupancy rate) | 577,031 |
|  | net income of the property |
| Income capitalization factor | 0 |
| The value of the property using the method of calculating the return on income | 577,031 |

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from $9 \%$ to $10 \%$.
- Operating and maintenance expenses are assumed to be borne by the lessee.


## علم وخبرة

## Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

|  | The final value of the property |
| :--- | :--- |
| Property value (number) | $6,074,011 \mathrm{SAR}$ |
| Property value (written) | Six million seventy four thousand eleven Saudi riyals |

## 닟̇ X VALIE

عام وخبرة

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[^0]:    Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.

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[^2]:    Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.

[^3]:    Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.

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