



# APPRAISA REPORT FOR ALHAR- AMEEN REIT

APPRAISAL DRAFT REPORT FOR ALHARAMEEN REIT  
PRESENTED BY: MENASSAT CO FOR REAL ESTATE  
APPRAISAL

ADDRESSED TO : JADWA CO FOR INVESTMENT  
REPORT DATE : 29/08/2022





**MY FIRST GOAL IS FOR OUR COUNTRY TO BE A SUCCESSFUL AND PI-  
ONEERING MODEL IN THE WORLD AT ALL LEVELS, AND I WILL WORK  
.WITH YOU TO ACHIEVE THIS**

CUSTODIAN OF THE TWO HOLY MOSQUES  
KING SALMAN BIN ABDULAZIZ AL SAUD



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# INTRODUCTION





## INTRODUCTION

WE ARE HONORED TO ACCEPT YOUR OFFER TO PROVIDE OUR PROFESSIONAL SERVICES IN THE FIELD OF REAL ESTATE APPRAISAL FOR THE EVALUATION OF THE AL-HARAMEEN REIT FUND, THE PURPOSE OF THE EVALUATION IS TO BE INCLUDED IN THE FINANCIAL STATEMENTS. IT IS USED FOR THE PURPOSE OF THE AGREED EVALUATION, AND ACCORDINGLY WE AGREE TO USE THIS REPORT FOR THIS PURPOSE, PROVIDED THAT THIS APPROVAL IS SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT RELATED TO IT, AND WE AT MENASSAT HAVE ASSUMED THAT THE INFORMATION PROVIDED TO US BY THE CLIENT IS RELIABLE AND THAT ALL ASPECTS ARE MATERIAL, ACCURATE AND COMPLETE. WE HAVE NOT TAKEN ANY INDEPENDENT VERIFICATION OR AUDIT PROCEDURES REGARDING THE VALIDITY OR RELIABILITY OF THE INFORMATION PROVIDED TO US AND WE DO NOT PROVIDE ANY STATEMENT ABOUT THIS INFORMATION. THEREFORE, REAL ESTATE APPRAISAL MENASSAT DO NOT PROVIDE ANY GUARANTEE OF ANY KIND, WHETHER EXPRESS OR IMPLIED, ON THE ACCURACY AND COMPLETENESS OF THE DATA RECEIVED FROM THE CLIENT USED IN THE EVALUATION





# SUMMARY OF VALUATION

FINAL EVALUATION FOR ALARAMEEN FUND REIT				
N	PROPERTY NAME	PROPERTY TYPE	LOCATION	VALUATION
1	UNDER CONSTRUCTION UILDING – ELMASFALA NEIGHBORHOOD – IBRAHIM ELKHALIL ST	UNDER COSTRUCTION BULIDING	ELMASFILA NEIGHBORHOOD. IBRAHIM ELKHALIL S	95,000,000
2	THARWAT ALANDALUSSYA HOTEL	HOTEL	ELSHABEKA NEIGHBORHOOD. IBRAHIM ELKHALIL ST	321,500,000
3	COMMERCIAL BUILDING – ELHAJLA NEIGHBORHOOD – ELHIJRA ROAD	COMMERCIAL BUILDING	ELHAJLA NEIGHBORHOOD. ELHIJRA ROAD	21,000,000
4	THARWAT ELTAQWA HOTEL	HOTEL	ELSHASHAH NEIGHBORHOOD. ALHAJ ST	222,600,000



# ASSUMPTIONS AND RISKS RELATED TO THE FUND

ASSUMPTION RELATED TO THE FUND
PROPERTY UNDER DEVELOPMENT AL MISFALAH NEIGHBORHOOD EXISTING CONSTRUCTION COSTS HAVE BEEN ADDED 3.4 MILLION
THE VALIDITY OF THE CONTRACT FOR THE COMMERCIAL BUILDING IS - COMMERCIAL BUILDING IN AL-HAJLA NEIGHBORHOOD - AL-HIJRAH ROAD. WHEN USING THE COST APPROACH, THE LAND .WAS EVALUATED ASSUMING THE HIGH AND BEST USE ACCORDING TO THE BUILDING SYSTEM IN THE AREA
STABILITY OF INCOME BY THE END OF 2022 FOR THARWAT ALANDALUSSYA HOTEL AS SOON AS THE HOTEL STARTS OPERATING
THE COST OF FURNITURE AND EQUIPMENT FOR THARAWAT AL-TAQWA HOTEL IS NOT LESS THAN 50 MILLION RIYALS
AT LEAST 23 MILLION RIYALS RENOVATIONS COSTS FOR ANDALUSSYA HOTEL

RISKS OF THE FUND	
COMMERCIAL BUILDING EL HIJRA ROAD	NON-RENEWAL OF THE CONTRACT IN SUBSEQUENT PERIODS AND THE RISKS OF EXPROPRIATION IN FAVOR OF EXPAND-ING ANY PROJECT TO DEVELOP THE CENTRAL AREA
THARWAT ELTAQWA AND ANDULSSYA HOTELS	THE INABILITY TO RENT HOTELS ON ONE CONTRACT AND IN THE CASE OF OUTSOURCING THE MANAGEMENT OF THE HO-TEL TO ANOTHER OPERATOR, IT IS POSSIBLE THAT THE INCOME WILL BE LOWER THAN EXPECTED AND THE RISK OF HIGH COSTS OF RENOVATION OF THE BUILDING AND FURNITURE
UNDER CONSTRUCTION BUILDING ELMASFILA	HIGH CONSTRUCTION COSTS, DELAYS IN HOTEL DELIVERY, AND CONSEQUENTLY DELAYS IN OPERATION





## THE HOTEL SECTOR IN MAKKAH

THE STATEMENT OF THE GENERAL BUDGET OF THE KINGDOM OF SAUDI ARABIA FOR THE FISCAL YEAR 2022 SHOWED THE ALLOCATION OF 2.4 BILLION SAUDI RIYALS TO DELIVER MORE THAN 15,000 HOTEL ROOMS THROUGH THE TOURISM DEVELOPMENT FUND ACROSS NINE TOURIST DESTINATIONS IN THE KINGDOM IN THE FISCAL YEAR 2021. IT WAS ALSO NOTED THAT GENERAL AND DETAILED PLANS WOULD BE PREPARED .FOR 15 TOURIST SITES IN FISCAL YEAR 2022

AND THE MINISTRY OF HAJJ AND UMRAH ANNOUNCED IN EARLY APRIL 2022 THAT 23 MILLION UMRAH PERMITS HAD BEEN ISSUED SO FAR TO CITIZENS, RESIDENTS AND VISITORS TO THE KINGDOM DURING THE MONTH OF RAMADAN, AND IT IS EXPECTED THAT THE KINGDOM OF SAUDI ARABIA WILL WITNESS AN INCREASE IN THE NUMBER OF HUJAJ VISITING THE KINGDOM TO PERFORM THE HAJ AND UMRAH RITUALS SINCE THE ABOLITION OF SOCIAL DISTANCING MEASURES IN THE TWO HOLY MOSQUES. , WHICH ARE NOW OPERATING AT FULL CAPACITY. SEPARATELY, THE NUMBER OF TRIPS MADE BY SAUDI CITIZENS AND RESIDENTS NOT RELATED TO HAJ AND UMRAH WITHIN THE KINGDOM INCREASED BY .76% YEAR-ON-YEAR DURING THE FOURTH QUARTER OF 2021 DUE TO THE EASING OF RESTRICTIONS



## DEMAND AND SUPPLY

### :RETAIL SECTOR IN MEKKAH

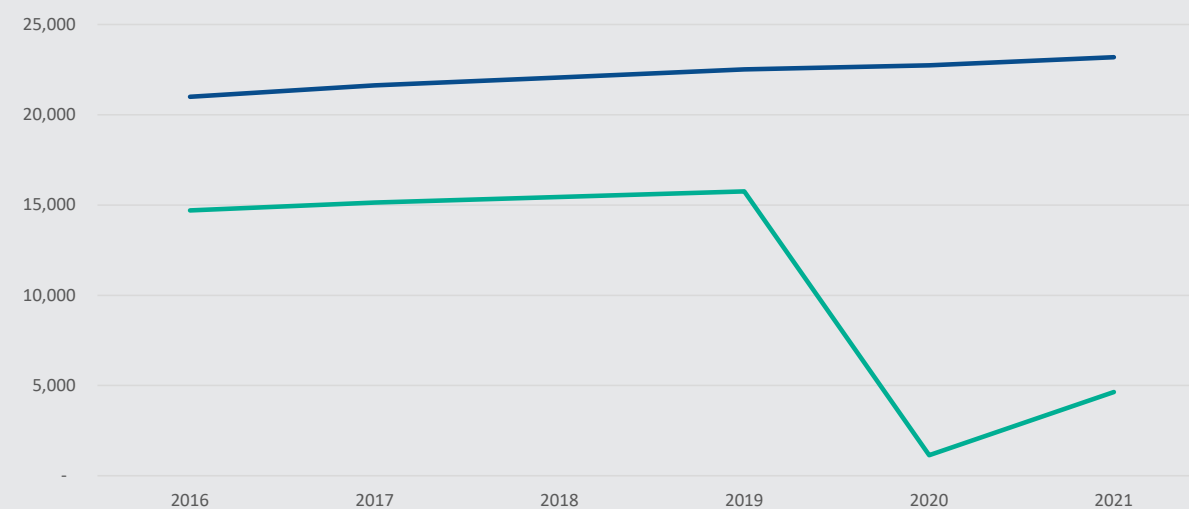
.THE RETAIL SECTOR IN MEKKAH HAS WITNESSED A SIGNIFICANT INCREASE IN DELIVERY SPOTS COMPARED TO THE PREVIOUS YEAR BY 58,000 SPTS. IN ADDITION, THE COVID-19 PUT HUGE PRESSURE ON RETAIL STORES TO UPGRADE ITS LEVEL IN THE CITY BESIDES THE DECREASED NUMBER OF HAJJ, PROMPTING PROPERTY OWNERS WHO OWN ASSETS NEAR THE CAMPUS, AND WHO RELY HEAVILY ON VISITORS FROM PILGRIMS, TO TRY TO MAINTAIN RATES. THE WORKS THEY HAVE THROUGH MANY MEASURES, INCLUDING, FOR EXAMPLE, THE GRANTING OF LARGE DISCOUNTS ON RENT PRICES. DESPITE THE GREAT EFFORTS MADE BY REAL ESTATE OWNERS, THE VACANCY RATES OF .RETAIL OUTLETS OF ALL CATEGORIES IN THE MARKET INCREASED TO 17% ON AN ANNUAL BASIS DURING THE LAST QUARTER OF 2021. IN LINE WITH CHANGING TRENDS GLOBALLY, SOME RETAIL OUTLET CENTERS IN THE KINGDOM HAVE SOUGHT TO DEVELOP THEIR FOOD AND BEVERAGE OUTLETS IN ORDER TO CREATE MORE SOCIAL EXPERIENCES FOR VISITORS. THESE PROJECTS HAVE PROVEN THEIR ABILITY TO TAKE ADVANTAGE OF HIGH TURNOUT RATES AND VISITOR STAY TIMES - THUS INCREASING OVERALL SPENDING RATES WHEN COMPARED TO THE .ASSETS OF MARKET-ORIENTED RETAIL OUTLETS.



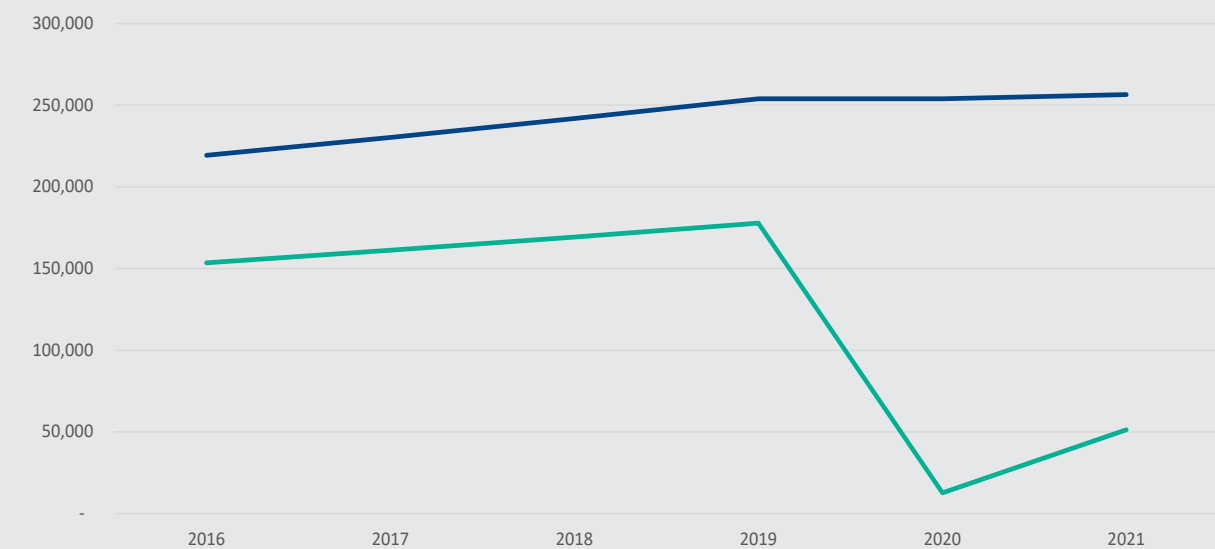


## DEMAND AND SUPPLY

DEMAND AND SUPPLY FOR 4 / 5 STAR HOTELS IN MEKKAH



DEMAND AND SUPPLY HOTELS IN MEKKAH



THE GRAPH SHOWS SIGNIFICANT DECREASE DUE TO COVID-19 PANDEMIC

# **APPRAISAL REPORT (BUILDING UNDER CONSTRUCTION),ELMASFLA NEIGHBORHOOD IBRAHEIM ELKHALIL- MEKKAH**

**BUILDING PERMIT HAS NOT BEEN RECEIVED**

REPORT DATE : 29/08/2022

REPORT NUMBER : 37047





# SCOPE OF WORK





STANDARD 101 DESCRIBES THE SCOPE OF WORK FOR THE ESSENTIAL TERMS OF THE EVALUATION ASSIGNMENT AS STATED IN THE STANDARDS VERSION THE INTERNATIONAL ASSESSMENT ISSUED IN 2020 BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS

BASIC INFORMATION	THE ENTITY TO WHOM THE REPORT IS ADDRESSED IS AUTHORIZED TO USE IT	Jadwa for Investment
	THE PURPOSE OF THE REPORT	INCLUSION IN THE FINANCIAL STATEMENTS
THE PROPERTY	TYPE OF PROPERTY BEING EVALUATED	Under Construction
	THE OWNERSHIP OF THE BUILDING	ABSOLUTE
VALUATION	APPRAISAL APPROACH USED IN THE FINAL VALUE	INCOME - COST
	APPRAISAL METHODS USED	Residual Value
	VALUE BASIS	MARKET VALUE
	PREVIEW DATE	2022/06/14
THE VALUER	THIS REPORT WAS PREPARED BY MENASSAT REAL ESTATE VALUATION COMPANY, WHICH IS REGISTERED IN THE MEMBERSHIP OF THE SAUDI AUTHORITY FOR ACCREDITED VALUERS NO. .1210000163. DATE OF ISSUE: 3/30/1437 AH. END DATE OF 04/03/1447 AH	
ASSUMPTIONS	BASED ON THE DIRECTIVES ISSUED BY THE INTERNATIONAL VALUATION STANDARDS BOARD PUBLISHED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS ABOUT EVALUATION IN LIGHT OF THE CORONA PANDEMIC, WHICH MAY BE OF PARTICULAR IMPORTANCE DURING PERIODS OF UNCERTAINTY AND MARKET TURMOIL, WHICH ADVISED RESIDENTS TO REFER TO THE VERSION OF THE INTERNATIONAL EVALUATION STANDARDS FOR THE YEAR 2020 WHEN CONDUCTING AN EVALUATION PROCESS. THE PAPER INCLUDED THAT THE REPORT SHOULD DESCRIBE THE SCOPE AND PURPOSE OF THE EVALUATION TASK AND ITS USE AND ANY RESTRICTIONS ON THAT OBLIGATION AND THE DISCLOSURE OF ANY SPECIAL ASSUMPTIONS OR .ASSUMPTIONS AS WELL AS IMPORTANT AMBIGUITIES AND RESTRICTIVE CIRCUMSTANCES THAT AFFECT THE VALUE DIRECTLY IT IS NOT THE ROLE OF THE EVALUATOR TO VERIFY THE INFORMATION RECEIVED FROM THE CLIENT AND IS ASSUMED TO BE CORRECT	
VALUATION APPROACH	THE PROPERTY WAS VALUED USING THE RESIDUAL VALUE METHOD AND THE COST METHOD	
QUARNTees	WE HAVE CARRIED OUT OUR BUSINESS BASED ON THE CLIENT’S PURPOSES AND IN LIGHT OF THE DATA RECEIVED FROM THE CLIENT FOR THE ASSET BEING EVALUATED. WE HAVE NOT PERFORMED ANY INDEPENDENT VERIFICATION OR AUDIT PROCEDURES WITH RESPECT TO THE ACCURACY OR RELIABILITY OF THE INFORMATION WE HAVE OBTAINED AND DO NOT MAKE ANY REPRESENTATION ABOUT THIS INFORMATION. THEREFORE, WE MAKE NO WARRANTY OF ANY KIND (EITHER EXPRESSED OR IMPLIED) AS TO THE ACCURACY AND COMPLETENESS OF THE DATA ..RECEIVED FROM THE CUSTOMER AND USED IN THE EVALUATION	





TANDARD 101 DESCRIBES THE SCOPE OF WORK FOR THE ESSENTIAL TERMS OF THE EVALUATION ASSIGNMENT AS STATED IN THE STANDARDS VERSION  
THE INTERNATIONAL ASSESSMENT ISSUED IN 2020 BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS

<b>SCOPE OF RESEARCH AND INVESTIGATION</b>	FIELD SURVEY OF THE AREA OF THE PROPERTY UNDER EVALUATION AND PROPERTIES SIMILAR TO IT IN TERMS OF SPECIFICATIONS AND AREAS FOR EACH OF THEM, VERIFYING THEIR VALIDITY AND ANALYZING THEM
<b>SOURCE OF INFORMATION</b>	THE INFORMATION ON THE MARKET IN THE SAME NEIGHBORHOOD WAS RELIED UPON AND THE ANALYSIS OF REAL ESTATE DATA AVAILABLE FROM THE MARKET AND THE DATABASE OF THE MINISTRY OF JUSTICE, WHICH SHOWS THE PROPERTIES SOLD IN THE SAME EVALUATION OR NEARBY AREAS OF THE SITE IN ORDER TO BE USED IN THE EVALUATION PROCESS
<b>The Report</b>	REPORT NUMBER : 37047 THE EVALUATION CRITERIA USED : WE, MENASSAT REAL ESTATE APPRAISAL COMPANY, ACKNOWLEDGE THAT THE EVALUATION HAS BEEN PREPARED FOR THE MASTERS: JADWA INVEST-MENT COMPANY IN ACCORDANCE WITH THE INTERNATIONAL PROFESSIONAL VALUATION STANDARDS APPROVED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS QE REPORT TYPE: N INTEGRATED EVALUATION REPORT THAT CONTAINS A COMPREHENSIVE EXPLANATION OF ALL EVALUATION WORK TO REACH THE VALUE IN QUESTION REPORT DATE AND EXPIRY DATE : 29/08/2022
<b>Restrictions on use, distribution and publication</b>	THIS REPORT IS INTENDED FOR THE PURPOSE FOR WHICH IT WAS PREPARED ONLY AND MAY NOT BE USED, CIRCULATED, QUOTED OR REFERRED TO IN ANY WAY FOR ANY OTHER PURPOSE. ACCORDINGLY, REAL ESTATE APPRAISAL MENASSAT OR THE EVALUATOR SHALL NOT BE LIABLE FOR ANY LOSS INCURRED BY ANY PARTY AS A RESULT OF USING THE EVALUATION REPORT IN A MANNER IT VIOLATES THE PROVISIONS OF THIS CLAUSE AND THIS REPORT MAY NOT BE SUBMITTED TO ANY PARTY OTHER THAN THE AFOREMENTIONED WITHOUT THE WRITTEN CON-SENT OF THE REAL ESTATE APPRAISAL MENASSAT
<b>CURRENCY OF THE RE-PORT</b>	Saudi riyal
<b>NOTES</b>	10± The estimated value of the Property is subject to a fluctuation of
<b>GENERAL CONDITIONS</b>	VALUATION, BY ITS NATURE, IS NOT AN ABSTRACT SCIENCE, AND THE RESULTS THAT ARE REACHED ARE NOT NECESSARILY NON-NEGOTIABLE, AND AS THEY DEPEND ON PRACTICE AND PERSONAL JUDGMENT, WE BELIEVE THAT THE FAIR MARKET VALUE THAT WE PRESENT IN THIS REPORT IS REASONABLE AND JUSTIFIED BASED ON THE INFORMATION MADE AVAILABLE TO US AND THAT OTHERS CAN GIVE A DIFFERENT VALUE TO THE PROPERTY THE ACTUAL PRICE THAT WOULD BE ACHIEVED FOR A TRANSACTION IN AN OPEN MARKET MAY BE HIGHER OR LOWER THAN OUR ESTIMATE OF THE FAIR MARKET VALUE DEPENDING ON THE CIRCUMSTANCES SURROUNDING THE TRANSACTION (EX OTHER COMPETITIVE BIDS), THE NATURE OF THE .BUSINESS (EX THE BUYER HAS HIS OWN ASPIRATIONS IN THE ALLIANCE), BARGAINING POWER AND MOTIVATIONS. THAT MOVE SELLERS AND BUYERS ... ETC





# VALUATION SUMMARY

FINAL EVALUATION AFTER ROUNDING	
SR	95,000,000
SR	NINETY FIVE MILLIONS

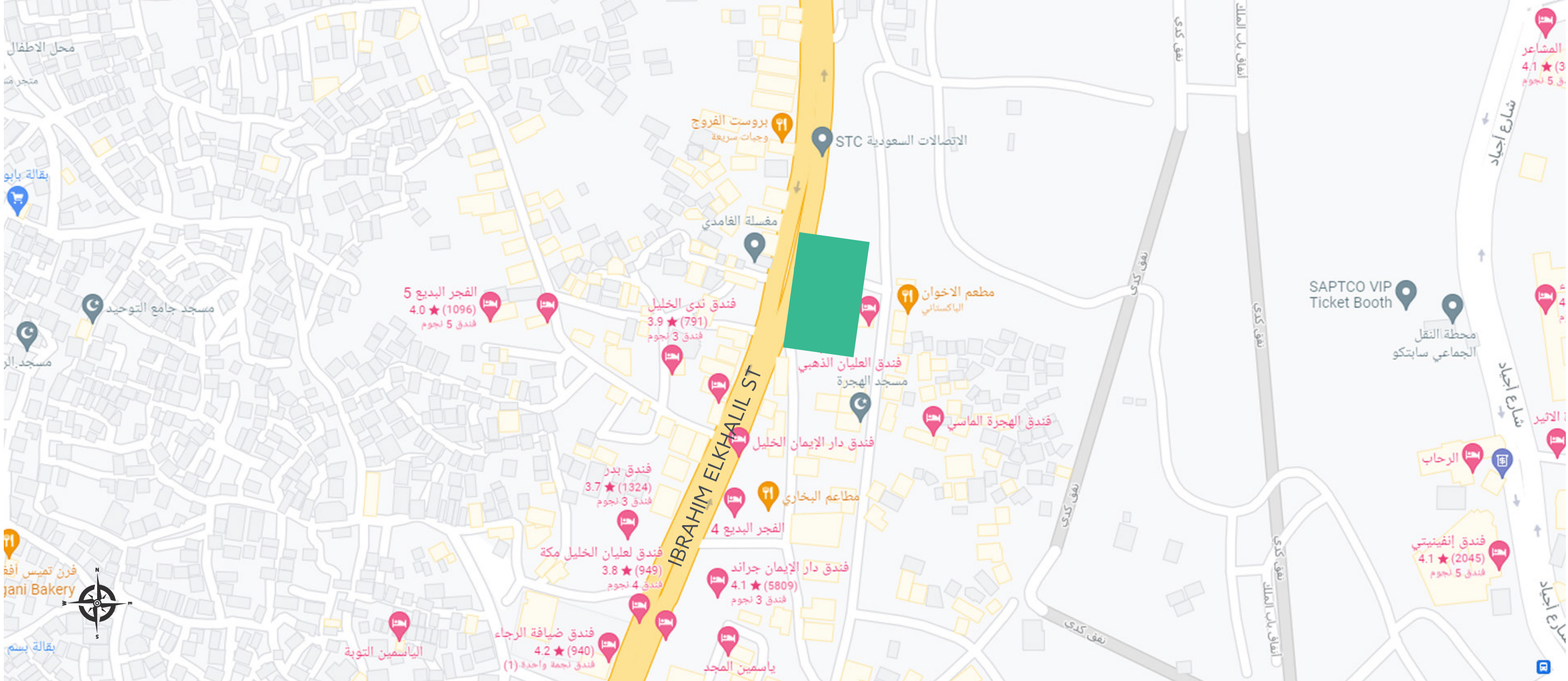
# OWNERSHIP AND DESCRIPTION OF THE PROPERTY





	PROPERTY INFORMATION		
CLIENT	JADWA FOR INVESTMENT		
NAME OF THE OWNER	JADWA ELKHALIL REAL ESTATE	NATIONAL ID	1010495553
DEED NO	320106005126	DATE	1442/01/07
CITY	MEKKAH	NEAREST COMMERCIAL ST	IBRAHIM ELKHALIL ST
NEIGHBORHOOD	ELMASFILA	PROPERTY TYPE	UNDER CONSTRUCTION
VACANCY STATUS	-----	FLOORS NUMBER	---
Property Scope	within range	Type of use	HOTEL
GPS location	21.414973,39.82279	Property Age	-----
Number of plan	without	number of land parcel	WITHOUT
?Is The neighbor built	Yes	ground level	FLAT
Property Condition	----	Architectural Design	-----
Property description	Under construction		







SPECIFICATIONS OF THE BORDERS AND LENGTHS OF THE PROPERTY

PROPERTY CHARACTERISTICS			
Land area/m2	260.97	Main Roads	IBRAHIM ELKHALIL ST
Front	Two Fronts	Nature and shape of the Land	SQUARE

SERVICES AND FACILITIES AVAILABLE IN THE PROPERTY			
electricity	yes	Water access	yes
phone	yes	Sanitation	yes

BOUNDARIES AND LENGTHS				
The Side	Boundry	Length M	STREET TYPE	STREET WIDTH
North	Asphalt yard belonging to the campus and the full border is a non-window view	30.72	bystreet	-----
east	Penetrating rail width 3.08 m in the north and 3 m in the south	15.94	BYSTREET	-----
south	neighbor	14.03	BYSTREET	-----
west	Ibrahim Al-Khalil Street, 22.62 m wide in the north and 22.71 m in the south, to the axis of the street	21.2	MAIN	22.62م





**PHOTOS OF THE PROPERTY**





# FINAL EVALUATION



# APPRAISAL METHODS AND METHODS USED (IBRAHIM AL-KHALIL HOTEL)

EVALUATION METHODS	CORE OF THE METHOD	USAGE	CLARIFICATION
MARKET APPROACH	COMPARIOSNS	EXCLUDED	<ul style="list-style-type: none"><li>THE MARKET APPROACH ASSUMES AN ABUNDANCE OF COMPARISONS THAT HAVE SIMILAR CHARACTERISTICS TO THE AS-SET BEING VALUED AND SOLD IN A RECENT PERIOD</li><li>WE HAVE USED IT TO PROVIDE COMPARISONS OF SALES CLOSE TO THE REAL ESTATE AREA</li></ul>
INCOME APPROACH	RESIDUAL VALUE TO CALCU-LATE LAND VALUE	MAIN	<ul style="list-style-type: none"><li>THE INCOME METHOD FOCUSES ON THAT THE ASSET IS CAPABLE OF GENERATING FUTURE RETURNS, AND DEPENDING ON THE PERIOD OF RETURNS AND THE LEVEL OF RISK, WE CAN ESTIMATE THE FINANCIAL BENEFIT FROM THE PROPERTY TODAY, EQUAL TO THE TARGET VALUE.</li><li>WE USED IT TO PROVIDE COMPARISONS IN THE SAME AREA</li></ul>
COST APPROACH	SIMILAR COST OR OPPORTU-NITY COST	SUPPORTIVE	<ul style="list-style-type: none"><li>BECAUSE THERE ARE NO SALES COMPARISONS CLOSE TO THE REAL ESTATE AREA</li></ul>





EVALUATION METH- OD	CLARIFICATION
MARKET APPROACH	<ul style="list-style-type: none"><li>IT IS A METHOD OF ESTIMATING THE VALUE OF A PROPERTY OR REAL ESTATE PROPERTY BASED ON THE MARKET COMPARISON BETWEEN THE PROPERTY BEING EVALUATED AND SIMILAR PROPERTIES LOCATED IN THE SAME AREA THAT HAVE RECENTLY BEEN SOLD. THE VALUE INDEX OF THE PROPERTY BEING EVALUATED IS EXTRACTED BY APPLYING APPROPRIATE COMPARISON UNITS AND MAKING ADJUSTMENTS AND SETTLEMENTS ON THE SALE PRICES OF SIMILAR PROPERTIES BASED ON COMPARATIVE ELEMENTS BY STUDYING MANY FACTORS AFFECTING THE PROPERTY, SUCH AS THE LOCATION OF THE PROPERTY, THE CONDITION OF THE PROPERTY, THE LEVEL OF INTERNAL AND EXTERNAL FINISHES, IN ADDITION TO MARKET CONDITIONS, THE HISTORY OF SALES AND SELLING CONDITIONS, WHICH USUALLY PLAY A KEY ROLE IN ESTIMATING THE VALUE OF THE PROPERTY.</li></ul>
COST APPROACH	<ul style="list-style-type: none"><li>THE METHOD OF ESTIMATING THE COST OF BUILDINGS IS BASED ON THE TOTAL COST OF CONSTRUCTING A NEW BUILDING AT TODAY’S PRICES AND NOT AT THE TIME OF CONSTRUCTION, AND THEN THE DEPRECIATION COST IS DEDUCTED, WHICH DEPENDS MAINLY ON THE LIFE OF THE BUILDING AS WELL AS THE GENERAL CONDITION OF THE BUILDING DURING EVALUATION, AND IN SUCH TYPE OF PROJECTS « BUILDING UNDER EVALUATION THE ESTIMATED LIFE OF THE BUILDING IS APPROXIMATELY 40 YEARS.</li></ul>
Income approach	<ul style="list-style-type: none"><li>THE INCOME METHOD PROVIDES AN INDICATION OF VALUE BY CONVERTING FUTURE CASH FLOWS INTO A SINGLE PRESENT VALUE. ACCORDING TO THIS METHOD, THE VALUE OF THE ASSET IS DETERMINED BY REFERENCE TO THE VALUE OF THE REVENUES AND CASH FLOWS GENERATED BY THE ASSET OR THE COSTS IT PROVIDES. THE INCOME METHOD SHOULD BE APPLIED AND GIVEN PRIORITY OR IMPORTANT WEIGHT IN THE FOLLOWING CASES:</li><li>A. WHEN THE ABILITY OF THE ASSET TO GENERATE INCOME IS THE PRIMARY FACTOR THAT AFFECTS THE VALUE FROM THE POINT OF VIEW OF MARKET PARTICIPANTS.</li><li>B. REASONABLE EXPECTATIONS ARE AVAILABLE FOR THE AMOUNT AND TIMING OF FUTURE REVENUE FOR THE ASSESSED ASSET, BUT FEW, IF ANY, RELEVANT MARKET COMPARISONS ARE MADE.</li><li>INCOME METHOD:</li><li>ALTHOUGH THERE ARE MANY WAYS TO APPLY THE INCOME METHOD, THE METHODS FOLLOWED IN THE FRAMEWORK OF THE INCOME METHOD DEPEND LARGELY ON DISCOUNTING THE AMOUNTS OF FUTURE CASH FLOWS TO A PRESENT VALUE. INCOME.</li><li>DISCOUNTED CASH FLOW (DCF) METHOD: IN THE DISCOUNTED CASH FLOW METHOD, THE EXPECTED CASH FLOWS ARE DISCOUNTED TO THE VALUATION DATE, WHICH RESULTS IN A PRESENT VALUE</li><li>PROFITS METHOD: THE PROFIT METHOD USED IN THE VALUATION IS KNOWN BY THE METHOD OF CALCULATIONS. THIS METHOD DEPENDS ON THE CONCEPT THAT THE MARKET VALUE OF A PROPERTY IS LINKED TO THE PROFITS THAT CAN BE OBTAINED FROM AN ACTIVITY OR FACILITY ESTABLISHED IN THE PROPERTY, AND THE PROFITS COLLECTED MUST BE SUFFICIENT TO COMPENSATE THE OPERATOR FOR ENGAGING IN THE ACTIVITY AND PROVIDE A SURPLUS THAT HE CAN PAY AS A RENT IN EXCHANGE FOR THE RIGHT TO USE THE PROPERTY, AND THEN THE BASIC PRINCIPLE ON WHICH THIS METHOD IS BASED IS THE PROFITS COLLECTED FROM THE FACILITY TO ESTIMATE THE RENTAL VALUE OF THE PROPERTY. IT IS WORTH NOTING THAT THE PROFITS COLLECTED FROM THE FACILITY ALSO DEPEND ON THE EFFICIENCY AND EFFORT OF THE OPERATOR. TO FIND THE CAPITAL VALUE OF THE PROPERTY, THE RENTAL VALUE WILL BE CAPITALIZED AT AN APPROPRIATE RATE OF RETURN.</li><li>RESIDUAL VALUE METHOD: THE RESIDUAL VALUE METHOD IS BASED ON ESTIMATING THE CURRENT CAPITAL VALUE OF THE PROPERTY AND IS USED IN VALUING THE PROPERTIES THAT ARE BEING DEVELOPED. IT IS A METHOD FOR ESTIMATING THE VALUE OF THE LAND AND CAN BE USED TO ESTIMATE THE POTENTIAL PROFIT TO BE ACHIEVED BY THE DEVELOPER.</li></ul>
Value Basis	<ul style="list-style-type: none"><li>MARKET VALUE: IT IS THE ESTIMATED AMOUNT ON WHICH THE PROPERTY WILL BE EXCHANGED ON THE VALUATION DATE BETWEEN A WILLING BUYER AND A WILLING SELLER IN A TRANSACTION ON A NEUTRAL BASIS AFTER PROPER MARKETING, WHERE EACH OF THE PARTIES ACTS ON THE BASIS OF KNOWLEDGE AND WISDOM WITHOUT COERCION OR COMPULSION.</li><li>MARKET RENT: IT IS THE ESTIMATED AMOUNT UPON WHICH THE PROPERTY SHOULD BE RENTED ON THE VALUATION DATE, BETWEEN A WILLING LESSOR AND A LESSEE ON APPROPRIATE LEASE TERMS AND IN A TRANSACTION ON AN IMPARTIAL BASIS AFTER PROPER MARKETING WHERE EACH OF THE PARTIES ACTS ON THE BASIS OF KNOWLEDGE AND PRUDENCE WITHOUT COERCION OR COMPULSION.</li></ul>
High and best usee	<ul style="list-style-type: none"><li>IT IS THE LIKELY USE OF THE ASSET IN THE MANNER AND MATERIALLY POSSIBLE AND BASED ON APPROPRIATE JUSTIFICATIONS AND IN THE MANNER PERMITTED BY THE REGULATIONS AND ACHIEVE FINANCIAL AND ECONOMIC FEASIBILITY IN ORDER TO ACHIEVE THE HIGHEST VALUE OF THE ASSET (REAL ESTATE) SUBJECT OF THE EVALUATION. JUSTIFIES THE REASON FOR CONSIDERING THAT THE USE IS LIKELY AND REASONABLE, AND THE TESTS OF THE HIGHEST AND BEST USE ARE: 1) LEGAL AUTHORIZATION 2) THE POSSIBILITY OF PHYSICAL USE 3) FINANCIAL FEASIBILITY 4) ACHIEVING THE HIGHEST AMOUNT OF PROFITS</li></ul>





# WAY OF CLCULATION

Land area	261
Building area including services and basement	6,525
Building costs per square meter (five stars)	5,000
Development costs (hotel)	32,625,000
building efficiency	60%
Used space	3,106
room space	16-18
No of rooms	162
Rate of the Room	500
Gross income	20,244,464
Occupancy rate)	60%
Real income	12,146,679
Additional income(20% )	2,429,336
Operating cost	35%
Operating costs value	5,101,605
Net income	9,474,409
Development costs	3,434,821
THE VALUES ABOVE ARE ASSUMED , THE ACTUAL COST 20 M UNTIL 30HA OF JUNE7,500,000 PAID	
parking basements 3	783
floors 20	5,220
Two floors service	522
Gross building area	6,525

		Way of Clculation			
4.5	3.5	2.5	1.5	0.5	periods
2026	2025	2024	2023	2022	YEARS
			-16,312,500	-12,877,679	TOTAL COST
100%	80%	60%	PORTION OF NET INCOME		
9,474,409	7,579,527	5,684,646	NET INCOME		
6.50%	CAP RATE FOR TERMINAL VALUE				
145,760,143	TERMINAL VALUE				
155,234,552	7,579,527	5,684,646	-16,312,500	-12,877,679	CASH FLOWS
				6%	COST OF BORROWING
				7%	DISCOUNT RATE
				94,819,656	NET PRESENT CASH FLOW
				363,293	MARKET VALUE
				314,142	M2

# COST APPROACH





# COST APPROACH

WEIGHTED VALUE	
95,000,000	SR
WEIGHTED VALUE	SR



# CLARIFICATION

REPORT TYPE	comprehensive
1 APPROVAL AND RELIANCE OF REPORT	overall
2 VALUER	Membership ID1210000163
3 PREVIEW DATE	1210000163 :Khaled shaker almobied 1210000349 : Hammad elkanaan
4 DATE OF VALUATION	2022/06/14
5 ISSUANCE DATE	2022/08/29
6 LANDS FEES	2022/08/29
7 CLIENT	Not applicable
8 REPORT CURRENCY	Jadwa for investment
9 CLARIFICATION	SR
10 PURPOSE OF THE REPORT	.No conflict of Interest not now or I the Future
11 VALUE BASIS	Financial statements inclusion
12 MARKET ANALYSIS	Market value
13 COMPARED PROPERTIES	The market study was based on selling prices and offers for neighboring properties and was analyzed
14 FOLLOWED CRITERIA	.Land prices and real estate office offers in the vicinity have been studied
15 VALUATION APPROACH	2020 International valuation criteria
16 EVALUATION METHOD	income
17 EVALUATION METHOD	Residual value
18 ASSUMPTIONS	It has been assumed that the attached documents are correct and free from mortgage or any legal obligations. Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and has not offered any type. There are no guarantees for the accuracy or completeness of the data except as clearly indicated in this report
19 SITE INFERENCE	.The property under evaluation was inspected by the owner and the deed was matched to the site
20 FACTORS AFFECTING THE VALUE OF THE PROPERTY	Economic factors due to the Corona pandemic
21 PROPERTY PREVIEW	View the boundaries of the property and the location of the property in terms of region, city, neighborhood, plot number, plot number, release number and date, deeds numbers, dates and sources in addition to lengths and directions
22 THIRD PARTY RIGHTS IN REAL ESTATE	.It was assumed that the property is free of any in-kind or personal rights and that it does not have any mortgage or lien to others
23 MARKET VALUE	95,000,000
WE INFORM YOU THAT WE HAVE EXAMINED IT AND STUDIED THE AREA TO REACH THE MARKET VALUE OF THE PROPERTY, AND SIMILAR SALES PRICES WERE REVEALED, DATA ANALYSIS AND VALUE ISSUANCE	

# DRAFT EVALUATION OF THE HOTEL LOCATED IN THE MAKKAH AL-MUKARRAMAH NEIGHBORHOOD IN MAKKAH AL-MUKARRAMAH

THARAWAT ANDALUSIA HOTEL

REPORT DATE : 29/08/2022

REPORT NUMBER : 37046







# SCOPE OF WORK

TANDARD 101 DESCRIBES THE SCOPE OF WORK FOR THE ESSENTIAL TERMS OF THE EVALUATION ASSIGNMENT AS STATED IN THE STANDARDS VERSION THE INTERNATIONAL ASSESSMENT ISSUED IN 2020 BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS

Jadwa for investment	THE ENTITY TO WHOM THE REPORT IS ADDRESSED IS AUTHORIZED TO USE IT	BASIC INFO
FINANCIAL STATEMENTS INCLUSION	PURPOSE OF REPORT	
Hotel	PROPERTY TYPE	PROPERTY
ABSOLUTE	PROPERTY OWNERSHIP	
INCOME	VALUATION METHOD	VALUTION
capitalization	OTHER VALUATION METHODS	
MARKET VALUE	VALUE BASIS	
2021/06/14	PREVIEW DATE	
THIS REPORT WAS PREPARED BY MENASSAT REAL ESTATE VALUATION COMPANY, WHICH IS REGISTERED IN THE MEMBERSHIP OF THE SAUDI AUTHORITY FOR ACCREDITED VALUERS NO. .1210000163. DATE OF ISSUE: 3/30/1437 AH. END DATE OF 04/03/1447 AH		VALUER
BASED ON THE DIRECTIVES ISSUED BY THE INTERNATIONAL VALUATION STANDARDS BOARD PUBLISHED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS ABOUT EVALUATION IN LIGHT OF THE CORONA PANDEMIC, WHICH MAY BE OF PARTICULAR IMPORTANCE DURING PERIODS OF UNCERTAINTY AND MARKET TURMOIL, WHICH ADVISED RESIDENTS TO REFER TO THE VERSION OF THE INTERNATIONAL EVALUATION STANDARDS FOR THE YEAR 2020 AD WHEN CONDUCTING AN EVALUATION PROCESS. THE PAPER INCLUDED THAT THE REPORT SHOULD DESCRIBE THE SCOPE AND PURPOSE OF THE EVALUATION TASK AND ITS USE AND ANY RESTRICTIONS ON THAT OBLIGATION AND THE DISCLOSURE OF ANY SPECIAL ASSUMPTIONS OR ASSUMPTIONS AS WELL AS IMPORTANT AMBIGUITIES .AND RESTRICTIVE CIRCUMSTANCES THAT AFFECT THE VALUE DIRECTLY		ASSUMPTIONS
IT IS NOT THE ROLE OF THE EVALUATOR TO VERIFY THE INFORMATION RECEIVED FROM THE CLIENT AND IS ASSUMED TO BE CORRECT		
INCOME APPROACH		VALUATION METHOD
WE CARRIED OUT OUR WORK BASED ON THE CLIENT’S PURPOSES AND IN LIGHT OF THE DATA RECEIVED FROM THE CLIENT FOR THE ASSET SUBJECT OF THE EVALUATION. WE HAVE NOT PERFORMED ANY INDEPENDENT VERIFICATION OR AUDIT PROCEDURES WITH RESPECT TO THE ACCURACY OR RELIABILITY OF THE INFORMATION WE HAVE OBTAINED AND DO NOT MAKE ANY REPRESENTATION OR MEANING ABOUT THIS INFORMATION. THEREFORE, WE MAKE NO WARRANTY OF ANY KIND (EITHER EXPRESS OR IMPLIED) AS TO THE ACCURACY AND COMPLETENESS OF THE .DATA RECEIVED FROM THE CUSTOMER AND USED IN THE EVALUATION		QUARANTEES





# SCOPE OF WORK

INVESTIGATING RESULTS	FIELD SURVEY OF THE AREA OF THE PROPERTY UNDER EVALUATION AND PROPERTIES SIMILAR TO IT IN TERMS OF SPECIFICATIONS AND AREAS FOR EACH OF THEM, VERIFYING THEIR VALIDITY AND ANALYZING THEM
SOURCE OF INFO	THE INFORMATION ON THE MARKET IN THE SAME NEIGHBORHOOD WAS RELIED UPON AND THE ANALYSIS OF REAL ESTATE DATA AVAILABLE FROM THE MARKET AND THE DATABASE OF THE MIN-ISTRY OF JUSTICE, WHICH SHOWS THE PROPERTIES SOLD IN THE SAME EVALUATION OR NEARBY AREAS OF THE SITE IN ORDER TO BE USED IN THE EVALUATION PROCESS
REPORT	REPORT NUMBER : 37046  THE EVALUATION CRITERIA USED WE, MANASAT REAL ESTATE APPRAISAL COMPANY, ACKNOWLEDGE THAT THE EVALUATION HAS BEEN PREPARED FOR THE MASTERS: JADWA INVESTMENT COMPANY IN ACCORDANCE WITH THE INTERNATIONAL PROFESSIONAL VALUATION STANDARDS APPROVED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS QE REPORT DATE AND EXPIRY DATE : 29/08/2022
Restrictions on use, distribution and publication	THIS REPORT IS INTENDED FOR THE PURPOSE FOR WHICH IT WAS PREPARED ONLY AND MAY NOT BE USED, CIRCULATED, QUOTED OR REFERRED TO IN ANY WAY FOR ANY OTHER PURPOSE. ACCORDINGLY, REAL ESTATE APPRAISAL PLATFORMS OR THE EVALUATOR SHALL NOT BE LIABLE FOR ANY LOSS INCURRED BY ANY PARTY AS A RESULT OF USING THE EVALUATION REPORT IN A MANNER IT VIOLATES THE PROVISIONS OF THIS CLAUSE AND THIS REPORT MAY NOT BE SUBMITTED TO ANY PARTY OTHER THAN THE AFOREMENTIONED WITHOUT THE WRITTEN CONSENT OF THE REAL ESTATE APPRAISAL MENASSAT
CURRENCY OF THE REPORT	SR
NOTES	%10 ± The estimated value of the property is subject to a fluctuation of
GENERAL TERMS	VALUATION, BY ITS NATURE, IS NOT AN ABSTRACT SCIENCE, AND THE RESULTS THAT ARE REACHED ARE NOT NECESSARILY NON-NEGOTIABLE, AND AS THEY DEPEND ON PRACTICE AND PERSONAL JUDGMENT, WE BELIEVE THAT THE FAIR MARKET VALUE THAT WE PRESENT IN THIS REPORT IS REASONABLE AND JUSTIFIED BASED ON THE INFORMATION MADE AVAILABLE TO US AND THAT OTHERS CAN GIVE A DIFFERENT VALUE TO THE PROPERTY THE ACTUAL PRICE THAT WOULD BE ACHIEVED FOR A TRANSACTION IN AN OPEN MARKET MAY BE HIGHER OR LOWER THAN OUR ESTIMATE OF THE FAIR MARKET VALUE DEPENDING ON THE CIRCUMSTANCES SURROUNDING THE TRANSACTION (EG OTHER COMPETITIVE BIDS), THE NATURE OF THE BUSINESS (EG THE BUYER HAS HIS OWN ASPIRATIONS IN THE ALLIANCE), BARGAINING POWER AND MOTIVATIONS. THAT MOVE SELLERS AND BUYERS ... ETC.



# EXECUTIVE SUMMARY OF THE VALUATION

FINAL VALUATION AFTER ROUNDING

321,500,000 SR

THREE HUNDRED TWENTY ONE MILLION AND FIVE HUNDRED THOUSENDS SR

# OWNERSHIP AND PROPERTY DESCRIPTION







# OWNERSHIP AND PROPERTY DESCRIPTION

RENTAL INFORMATION			
JADWA FOR INVESTMENT			CLIENT
	رقم الهوية	JADWA	NAME OF THE OWNER
1442/01/07	تاريخه	320109003664	DEEDS NUMBER
IBRAHIM ELKHALIL ST	اقرب شارع تجاري	MEKKAH	CITY
HOTEL	نوع العقار	MEKKAH	NEIGHBORHOOD
---	عدد الأدوار	VACANT	VACANCY STATUS
COMMERCIAL BUILDING	نوع الإستخدام	Within range	Property range
-----	عمر العقار	21.4150544,39.8223472	Site GPS location
WITHOUT	رقم القطعة	without	Plan no
FLAT	منسوب الأرض	yes	Neighbor building
GOOD	التصميم المعماري	used	Building status
16 floor residential Hotel			Property descriptin







SPECIFICATIONS OF THE BORDERS AND LENGTHS OF THE PROPERTY

PROPERTY DESCRIPTION			
Land area/m2	641.97	Main roads	IBRAHIM ELKHALIL ST
front	Three fronts	Nature and shape of the land	SQUARE

SERVICE FOR THE BULDING			
Electricity	yes	water	yes
phone	yes	sanitation	yes

BOUNDARIES AND LENGTHS				
front	boundry	length / m	STREETS TYPE	WIDTH OF STREET/ M2
north	A non-winding rail, 1.82 m wide in the east and 1.60 m in the west, and the border is complete, and a window rail of 6.34 m wide in the east and 4.76 m in the west	67.91		
east	Ibrahim Al-Khalil Street, Tammam Al-Had Street, next to a non-window rail, 1.80 m wide	47.27		
south	A rail with no window, 3.96 m wide in the east and 4.44 m wide in the west, and the completion of the border is underway	24.96		
west	neighbor	10.84		





## PHOTOS OF THE PROPERTY





# VALUATION METHODS



# VALUATION METHODS

METHODS	METHOD CONCENTRATION	DEGREE OF USE	DEFINITION
MARKET APPROACH	COMPARISONS	EXCLUDED	<ul style="list-style-type: none"><li>THE MARKET APPROACH ASSUMES AN ABUNDANCE OF COMPARISONS THAT HAVE SIMILAR CHARACTERISTICS TO THE ASSET BEING EVALUATED AND SOLD WITHIN A VERY SHORT PERIOD OF TIME</li><li>WE ADOPTED IT BECAUSE THERE ARE NO COMPARISONS OF SALES CLOSE TO THE REAL ESTATE AREA</li></ul>
INCOME APPROACH	DIRECT CAP RATE	MAIN	<ul style="list-style-type: none"><li>THE INCOME METHOD FOCUSES ON THAT THE ASSET IS CAPABLE OF GENERATING FUTURE RETURNS, AND DEPENDING ON THE PERIOD OF RETURNS AND THE LEVEL OF RISK, WE CAN ESTIMATE THE FINANCIAL BENEFIT FROM THE PROPERTY TODAY, EQUAL TO THE TARGET VALUE</li><li>OUR USE OF THIS METHOD WAS ESSENTIAL</li></ul>
COST APPROACH	OPPORTUNITY COST	EXCLUDED	<ul style="list-style-type: none"><li>WE ADOPTED IT BECAUSE THERE ARE NO SALES COMPARISONS CLOSE TO THE REAL ESTATE AREA</li></ul>





# SCOPE OF WORK

INVESTIGATING RESULTS	FIELD SURVEY OF THE AREA OF THE PROPERTY UNDER EVALUATION AND PROPERTIES SIMILAR TO IT IN TERMS OF SPECIFICATIONS AND AREAS FOR EACH OF THEM, VERIFYING THEIR VALIDITY AND ANALYZING THEM
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CURRENCY OF THE REPORT	SR
NOTES	%10 ± The estimated value of the property is subject to a fluctuation of
GENERAL TERMS	VALUATION, BY ITS NATURE, IS NOT AN ABSTRACT SCIENCE, AND THE RESULTS THAT ARE REACHED ARE NOT NECESSARILY NON-NEGOTIABLE, AND AS THEY DEPEND ON PRACTICE AND PERSONAL JUDGMENT, WE BELIEVE THAT THE FAIR MARKET VALUE THAT WE PRESENT IN THIS REPORT IS REASONABLE AND JUSTIFIED BASED ON THE INFORMATION MADE AVAILABLE TO US AND THAT OTHERS CAN GIVE A DIFFERENT VALUE TO THE PROPERTY THE ACTUAL PRICE THAT WOULD BE ACHIEVED FOR A TRANSACTION IN AN OPEN MARKET MAY BE HIGHER OR LOWER THAN OUR ESTIMATE OF THE FAIR MARKET VALUE DEPENDING ON THE CIRCUMSTANCES SURROUNDING THE TRANSACTION (EG OTHER COMPETITIVE BIDS), THE NATURE OF THE BUSINESS (EG THE BUYER HAS HIS OWN ASPIRATIONS IN THE ALLIANCE), BARGAINING POWER AND MOTIVATIONS. THAT MOVE SELLERS AND BUYERS ... ETC.



# CALCULATION OF THE VALUE

## LAND AND POPERTY ACCORDINT TO THE PERMIT

Land and poperty accordint to the permit		
unit	value	Statement
m2	631.64	LAND AREA ACCORDING TO BUILDING PERMIT
m2	641.97	AREA ACCORDING TO THE DEED
m2	399	BASEMENT
m2	426	GROUND FLOOR
m2	590.85	MEZAN 2
m2	590.85	SERVICE FLOOR
2,٥	6,870	REPEATED FLOORS
M2	310	PROTRUSION IN A BUILDING
m2	235	TANKS
m2	165	HOUSE IN
m٢	9,587	TOTAL
room	294	NUMBER OF ROOMS
haajj	940	NUMBER OF HUJJAJ



(VALUATION BY DIRECT CAPITALIZATION( MARKET RENT

value	item
294	NUMBER OF ROOMS
500	ROOM RENT IN RAMADAN SEASON
20%	TAXES AND FEES
400	AVERAGE ROOM RATE DURING THE YEAR
10%	ONLINE MARKETING FEES
360	AVERAGE ROOM INCOME PER NIGHT
37,573,200	GROSS INCOME
60%	AVERAGE OCCUPANCY RATE
22,543,920	EFFECTIVE INCOME
4,508,784	(ADDITIONAL INCOME(20%
6,500	INCOME PER HAAJJ
940	NUMBER OF HUJJAJJ
6,110,000	GROSS HAAJJ SEASON INCOME
33,162,704	GROSS EFFECTIVE INCOME
25%	MAINTENANCE
24,872,028	NET INCOME AFTER MAINTENANCE
10%	SHARE FOR THE OPERATOR
22,384,825	NET INCOME AFTER OPERATOR SHARE
6.00%	CAP RATE
373,080,420	MARKET VALUE FR THE HOTEL
23,966,675	RENNOVATION COST
17,640,000	FURNITURE COSTS
331,473,745	FINAL MARKET VALUE
321,955,762	MMARKET VALUE AT THE TIME OF THE REPORT WITH 6% DISCOUNT RATE



# FINAL EVALUATION (THARAWAT ANDALUSIA HOTEL)





# FINAL VALUATION

FINAL VALUATION AFTER ROUNDING

321,500,000 SR

THREE HUNDERED TWENTY ONE MILLION AND FIVE HUN-  
DERED THOUSENDS SR

# THE EXECUTIVE SUMMARY

م	TYPE OF THE REPORT	clarification
1	TYPE OF THE REPORT	comprehensive
2	ACKNOWLEDGMENT	1210000163 Membership no
3	VALUER	1210000163 : no عضويةKhaled shaker almobied 1210000349 :Hammad elkanaan
4	PREVIED DATE	2022/06/14
5	VALUATION DATE	2022/08/29
6	ISSUANCE DATE	2022/08/29
7	LANDS FEES	Not applicable
8	CLIENT	Jadwa for investment
9	CURRENCY OF REPORT	SR
10	CLARIFICATION	No conflict of interest
11	PURPOSE OF THE REPORT	Financial statements inclusion
12	VALUE BASIS	Market value
13	MARKET ANALYSIS	The market study was based on selling prices and offers for neighboring properties and was analyzed
14	COMPARATIVE REAL ESTATE	Land prices and real estate office offers in the vicinity have been studied
15	STANDARDS FOLLOWED	Real Estate Valuation Practice Guide - ٢٠٢٠ International Valuation Standards
16	EVALUATION METHOD	income. market rent
18	ASSUMPTIONSI	It has been assumed that the attached documents are correct and free from mortgage or any legal obligations. Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data, and does not express its opinion and has not offered any type. There are no guarantees for the accuracy or completeness of the data except for what is clearly indicated in this report
19	SITE PREVIEW	The property under evaluation was inspected by the owner and the deed was matched to the site
20	FACTORS AFFECTING THE PROPERTY VALUE	Economic factors due to the Corona pandemic
21	PROPERTY PREVIEW	View the boundaries of the property and the location of the property in terms of region, city, neighborhood, plot number, plot number, release number and date, sukuk numbers, dates and sources in addition to lengths and directions
22	THIRD PARTY RIGHTS IN REAL ESTATE	.It has been assumed that the property is free of any in-kind or personal rights and that it is not subject to any mortgage or lien to others
23	MARKET VALUE FOR THE PROPERTY	321,500,000
WE INFORM YOU THAT WE HAVE EXAMINED IT AND STUDIED THE AREA TO REACH THE MARKET VALUE OF THE PROPERTY, AND THE PRICES OF SIMILAR SALES WERE REVEALED, DATA ANALYSIS AND VALUE ISSUANCE		



# EVALUATION REPORT FOR A COMMERCIAL BUILDING ELHAJLA NEIGHBORHOOD – ALHEJRA ROAD

DATE OF THE REPORT : 29/08/2022

NUMBER OF THE REPORT : 31807





STANDARD 101 DESCRIBES THE SCOPE OF WORK FOR THE ESSENTIAL TERMS OF THE EVALUATION ASSIGNMENT AS STATED IN THE STANDARDS VERSION THE INTERNATIONAL ASSESSMENT ISSUED IN 2020 BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS

Jadwa for Investment	THE ENTITY TO WHOM THE REPORT IS ADDRESSED IS AUTHORIZED TO USE IT	BASIC INFO
FINANCIAL STATEMENTS INCLUSION	PURPOSE OF THE REPORT	
Commercial bilding	PROPERTY TYPE	THE PROPERTY
ABSOLUTE	PROPERTY OWNERSHIP	
INCOME , COST	APPROACHES OF VALUATION USED IN THE REPORT	VALUATION
Direct cap rate , Residual value , replacement to count depreciation	METHODS FOLLOWED IN THE REPORT	
MARKET VALUE	VALUE BASIS	
2021/12/25	PREVIEW DATE	
THIS REPORT WAS PREPARED BY MENASAT REAL ESTATE VALUATION COMPANY, WHICH IS REGISTERED IN THE MEMBERSHIP OF THE SAUDI AUTHORITY FOR ACCREDITED VALUERS NO. .1210000163. DATE OF ISSUE: 3/30/1437 AH. END DATE OF 04/03/1447 AH		VALUER
BASED ON THE DIRECTIVES ISSUED BY THE INTERNATIONAL VALUATION STANDARDS BOARD PUBLISHED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS ABOUT EVALUATION IN LIGHT OF THE CORONA PANDEMIC, WHICH MAY BE OF PARTICULAR IMPORTANCE DURING PERIODS OF UNCERTAINTY AND MARKET TURMOIL, WHICH ADVISED RESIDENTS TO REFER TO THE VERSION OF THE INTERNATIONAL EVALUATION STANDARDS FOR THE YEAR 2020 AD WHEN CONDUCTING AN EVALUATION PROCESS. THE PAPER INCLUDED THAT THE REPORT SHOULD DESCRIBE THE SCOPE AND PURPOSE OF THE EVALUATION TASK AND ITS USE AND ANY RESTRICTIONS ON THAT OBLIGATION AND THE DISCLOSURE OF ANY SPECIAL ASSUMPTIONS OR ASSUMPTIONS AS WELL AS IMPORTANT AMBIGUITIES AND RESTRICTIVE CIRCUMSTANCES THAT AFFECT THE VALUE DIRECTLY IT IS NOT THE ROLE OF THE EVALUATOR TO VERIFY THE INFORMATION RECEIVED FROM THE CLIENT AND IS ASSUMED TO BE CORRECT		ASSUMPTIONS
THE PROPERTY WAS VALUED USING THE INCOME AND COST METHOD		VALUATION TECHNIQUE
WE CARRIED OUT OUR WORK BASED ON THE CLIENT’S PURPOSES AND IN LIGHT OF THE DATA RECEIVED FROM THE CLIENT FOR THE ASSET SUBJECT OF THE EVALUATION. WE HAVE NOT PERFORMED ANY INDEPENDENT VERIFICATION OR AUDIT PROCEDURES WITH RESPECT TO THE ACCURACY OR RELIABILITY OF THE INFORMATION WE HAVE OBTAINED AND DO NOT MAKE ANY REPRESENTATION OR MEANING ABOUT THIS INFORMATION. THEREFORE, WE MAKE NO WARRANTY OF ANY KIND (EITHER EXPRESS OR IMPLIED) ON THE ACCURACY AND COMPLETENESS OF .THE DATA RECEIVED FROM THE CUSTOMER AND USED IN THE EVALUATION		QUARANTEES





INVESTIGATION RANGE	FIELD SURVEY OF THE AREA OF THE PROPERTY UNDER EVALUATION AND PROPERTIES SIMILAR TO IT IN TERMS OF SPECIFICATIONS AND AREAS FOR EACH OF THEM, VERIFYING THEIR VALIDITY AND ANALYZING THEM
SOURCE OF INFO	THE INFORMATION ON THE MARKET IN THE SAME NEIGHBORHOOD WAS RELIED UPON AND THE ANALYSIS OF REAL ESTATE DATA AVAILABLE FROM THE MARKET AND THE DATABASE OF THE MINISTRY OF JUSTICE, WHICH SHOWS THE PROPERTIES SOLD IN THE SAME EVALUATION OR NEARBY AREAS OF THE SITE IN ORDER TO BE USED IN THE EVALUATION PROCESS
report	REPORT NUMBER : 25263 THE EVALUATION CRITERIA USED : WE, MANASAT REAL ESTATE APPRAISAL COMPANY, ACKNOWLEDGE THAT THE EVALUATION HAS BEEN PREPARED FOR THE MASTERS: JADWA INVESTMENT COMPANY IN ACCORDANCE WITH THE INTERNATIONAL PROFESSIONAL VALUATION STANDARDS APPROVED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS QE REPORT TYPE : AN INTEGRATED EVALUATION REPORT THAT CONTAINS A COMPREHENSIVE EXPLANATION OF ALL EVALUATION WORK TO REACH THE VALUE IN QUESTION REPORT DATE AND EXPIRY DATE : 29/08/2022
Restrictions on use, distribution or publication	THIS REPORT IS INTENDED FOR THE PURPOSE FOR WHICH IT WAS PREPARED ONLY AND MAY NOT BE USED, CIRCULATED, QUOTED OR REFERRED TO IN ANY WAY FOR ANY OTHER PURPOSE. ACCORDINGLY, REAL ESTATE APPRAISAL PLATFORMS OR THE EVALUATOR SHALL NOT BE LIABLE FOR ANY LOSS INCURRED BY ANY PARTY AS A RESULT OF USING THE EVALUATION REPORT IN A MANNER IT VIOLATES THE PROVISIONS OF THIS CLAUSE AND THIS REPORT MAY NOT BE SUBMITTED TO ANY PARTY OTHER THAN THE AFOREMENTIONED WITHOUT THE WRITTEN CONSENT OF THE REAL ESTATE APPRAISAL PLATFORMS
CURRENCY OF THE REPORT	SR
NOTES	±10 % The estimated value of the property is subject to a fluctuation of
GENERAL RULES	VALUATION, BY ITS NATURE, IS NOT AN ABSTRACT SCIENCE, AND THE RESULTS THAT ARE REACHED ARE NOT NECESSARILY NON-NEGOTIABLE, AND AS THEY DEPEND ON PRACTICE AND PERSONAL JUDGMENT, WE BELIEVE THAT THE FAIR MARKET VALUE THAT WE PRESENT IN THIS REPORT IS REASONABLE AND JUSTIFIED BASED ON THE INFORMATION MADE AVAILABLE TO US AND THAT OTHERS CAN GIVE A DIFFERENT VALUE TO THE PROPERTY THE ACTUAL PRICE THAT WOULD BE ACHIEVED FOR A TRANSACTION IN AN OPEN MARKET MAY BE HIGHER OR LOWER THAN OUR ESTIMATE OF THE FAIR MARKET VALUE DEPENDING ON THE CIRCUMSTANCES SURROUNDING THE TRANSACTION (EG OTHER COMPETITIVE BIDS), THE NATURE OF THE BUSINESS (EG THE .BUYER HAS HIS OWN ASPIRATIONS IN THE ALLIANCE), BARGAINING POWER AND MOTIVATIONS. THAT MOVE SELLERS AND BUYERS ... ETC





# FINAL EVALUATION AFTER ROUNDING

FINAL EVALUATION AFTER ROUNDING	
21,000,000	SR
TWENTY ONE MILLION	SR

# OWNERSHIP AND PROPERTY DESCRIPTION

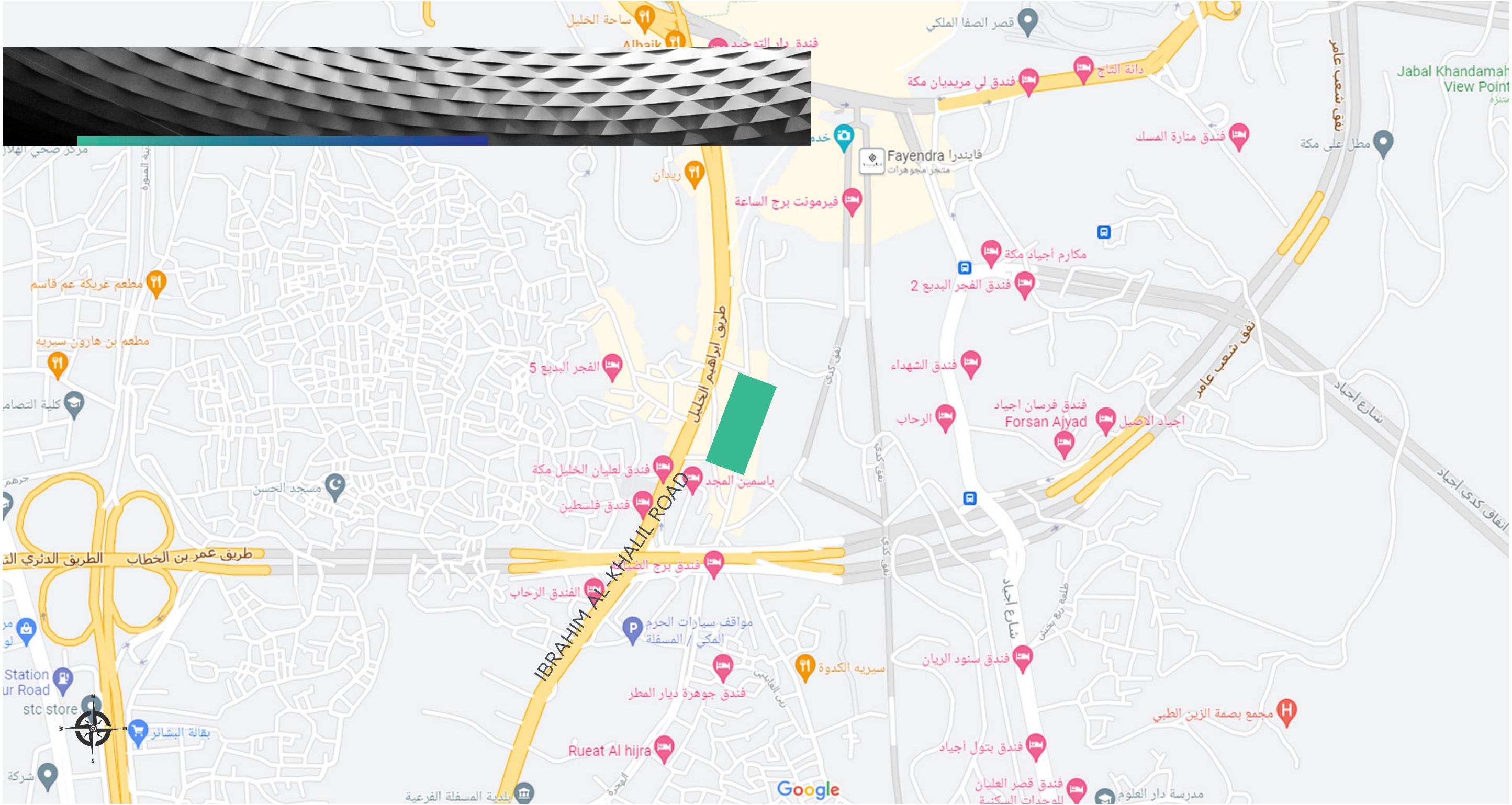




# OWNERSHIP AND PROPERTY DESCRIPTION

PROPERTY DESCRIPTION			
JADWA FOR INVESTMENT			CLIENT NAME
	ID NUMBER	JADWA ELKHALIL FOR REAL ESTATE	NAME OF THE OWNER
06/04/1439	DATE	320123008310	DEED NUMBER
RESIDENTIAL COMMERCIAL BUILDING	THE NEAREST COMMERCIAL STREET	MEKKAH	CITY
RESIDENTIAL COMMERCIAL BUILDING	PROPERTY TYPE	ALMASFILA	NEIGHBORHOOD
--	FLOORS NUMBER	POPULATED	PROPERTY VACANCY STATUS
COMMERCIAL RESIDENTIAL	Type of use	within range	Property Rang
--	Age of the property	21.4136037,39.8232444	Site location
WITHOUT	land number	without	Plan number
FLAT	Ground level	yes	Built neighbor
GOOD	Architect design	used	Property status
The property is a three-floor residential and commercial building			Property description







# SPECIFICATIONS OF THE BORDERS AND LENGTHS OF THE PROPERTY

PROPERTY DESCRIPTION			
Land area/m2	108.01	Main roads	IBRAHIM ELKHALIL ST
front	One side front	Nature and shape of the land	SQUARE

SERVICES AND FACILITIES AVAILABLE IN THE PROPERTY			
electricity	yes	water	yes
phone	yes	sanitation	yes

BORDERS AND LENGTHS			
front	boundry	Length/m	STREET TYPE
north	Malk abbas neto	8.25	
east	Malak abd elghafor bokhary	14.9	
south	Rahbh onnected to the street	4.95	
west	The main street with the door, and the width of the western public street from the north is 15.05 m, and from the south is 14.40 m	15.5	main





# PHOTOS OF THE PROPERTY





# FINAL VALUATION



# METHODS OF EVALUATION

METHOD	CORE TECHNIQUE	DEGREE OF USAGE	DEFINITION
MARKET APPROACH	COMPARISONS	EXCLUDED	<ul style="list-style-type: none"><li>• THE MARKET APPROACH ASSUMES AN ABUNDANCE OF COMPARISONS THAT HAVE SIMILAR CHARACTERISTICS TO THE ASSET BEING EVALUATED AND SOLD WITHIN A VERY SHORT PERIOD OF TIME</li><li>• WE EXCLUDED IT DUE TO THE LACK OF CLOSE COMPARISONS WITH THE PROPERTY</li></ul>
INCOME APPROACH	DIRECT CAPITALIZATION	MAIN	<ul style="list-style-type: none"><li>• THE INCOME METHOD FOCUSES ON THAT THE ASSET IS CAPABLE OF GENERATING FUTURE RETURNS, AND DEPENDING ON THE DURATION OF THE RETURNS AND THE LEVEL OF RISK, WE CAN ESTIMATE THE FINANCIAL BENEFIT FROM THE PROPERTY TODAY, EQUAL TO THE TARGET VALUE</li><li>• OUR USE OF THIS METHOD WAS ESSENTIAL</li></ul>
COST APPROACH	OPPORTUNITY COST AND COST OF REPLACEMENT	SUPPORTIVE	<ul style="list-style-type: none"><li>• OUR USE OF THIS METHOD WAS HELPFUL</li></ul>





# FINAL VALUATION

VALUATION APPROACH	CLARIFICATION
market approach	<ul style="list-style-type: none"><li>IT IS A METHOD OF ESTIMATING THE VALUE OF A REAL ESTATE OR REAL ESTATE PROPERTY BASED ON THE SELLING PRICE OF THE PROPERTY BEING EVALUATED. REAL ESTATE LOCATED IN THE SAME AREA AND THE PROPERTY BEING SOLD, VALUE INDEX, VALUE INDEX, MODIFICATION, MODIFICATION, SIMILAR REAL ESTATE STORE BASED ON THE ELEMENTS OF EXHIBITIONS BY STUDYING THE FACTORS AFFECTING THE PROPERTY SUCH AS THE LOCATION OF THE PROPERTY AND THE LEVEL OF THE PROPERTY. INTERIOR FINISHES IN ADDITION TO MARKET CONDITIONS, DATE OF SALE AND START OF SALE</li></ul>
cost approach	<ul style="list-style-type: none"><li>THE METHOD OF ESTIMATING THE COST OF BUILDINGS IS BASED ON THE TOTAL COST OF CONSTRUCTING A NEW BUILDING AT TODAY'S PRICES AND NOT AT THE TIME OF CONSTRUCTION, AND THEN THE DEPRECIATION COST IS DEDUCTED, WHICH DEPENDS MAINLY ON THE LIFE OF THE BUILDING AS WELL AS THE GENERAL CONDITION OF THE BUILDING DURING EVALUATION, AND IN SUCH TYPE OF PROJECTS « BUILDING UNDER EVALUATION THE ESTIMATED LIFE SPAN OF THE BUILDING IS APPROXIMATELY 40 YEARS.</li></ul>
income approach	<ul style="list-style-type: none"><li>THE INCOME METHOD PROVIDES AN INDICATION OF VALUE BY CONVERTING FUTURE CASH FLOWS INTO A SINGLE PRESENT VALUE. ACCORDING TO THIS METHOD, THE VALUE OF THE ASSET IS DETERMINED BY REFERENCE TO THE VALUE OF THE REVENUES AND CASH FLOWS GENERATED BY THE ASSET OR THE COSTS IT PROVIDES. THE INCOME METHOD SHOULD BE APPLIED AND GIVEN PRIORITY OR IMPORTANT WEIGHT IN THE FOLLOWING CASES:</li><li>A. WHEN THE ABILITY OF THE ASSET TO GENERATE INCOME IS THE PRIMARY FACTOR THAT AFFECTS THE VALUE FROM THE POINT OF VIEW OF MARKET PARTICIPANTS.</li><li>B. REASONABLE EXPECTATIONS ARE AVAILABLE FOR THE AMOUNT AND TIMING OF FUTURE REVENUE FOR THE ASSESSED ASSET, BUT FEW, IF ANY, RELEVANT MARKET COMPARISONS ARE MADE.</li><li>INCOME METHOD:</li><li>ALTHOUGH THERE ARE MANY WAYS TO APPLY THE INCOME METHOD, THE METHODS FOLLOWED IN THE FRAMEWORK OF THE INCOME METHOD DEPEND LARGELY ON DISCOUNTING THE AMOUNTS OF FUTURE CASH FLOWS TO A PRESENT VALUE. INCOME.</li><li>DISCOUNTED CASH FLOW (DCF) METHOD: IN THE DISCOUNTED CASH FLOW METHOD, THE EXPECTED CASH FLOWS ARE DISCOUNTED TO THE VALUATION DATE, WHICH RESULTS IN A PRESENT VALUE</li><li>PROFITS METHOD: THE METHOD OF PROFITS USED IN THE VALUATION IS KNOWN BY THE METHOD OF CALCULATIONS. THIS METHOD DEPENDS ON THE CONCEPT THAT THE MARKET VALUE OF A PROPERTY IS LINKED TO THE PROFITS THAT CAN BE OBTAINED FROM AN ACTIVITY OR FACILITY ESTABLISHED IN THE PROPERTY, AND THE PROFITS COLLECTED MUST BE SUFFICIENT TO COMPENSATE THE OPERATOR FOR ENGAGING IN THE ACTIVITY AND PROVIDE A SURPLUS THAT HE CAN PAY AS RENT IN EXCHANGE FOR THE RIGHT TO USE THE PROPERTY, AND THEN THE BASIC PRINCIPLE ON WHICH THIS METHOD IS BASED IS THE PROFITS COLLECTED FROM THE FACILITY TO ESTIMATE THE RENTAL VALUE OF THE PROPERTY. IT IS WORTH NOTING THAT THE PROFITS COLLECTED FROM THE FACILITY ALSO DEPEND ON THE EFFICIENCY AND EFFORT OF THE OPERATOR. TO FIND THE CAPITAL VALUE OF THE PROPERTY, THE RENTAL VALUE WILL BE CAPITALIZED AT AN APPROPRIATE RATE OF RETURN.</li><li>RESIDUAL VALUE METHOD: THE RESIDUAL VALUE METHOD IS BASED ON ESTIMATING THE CURRENT CAPITAL VALUE OF THE PROPERTY AND IS USED IN VALUING THE PROPERTIES THAT ARE BEING DEVELOPED. IT IS A METHOD FOR ESTIMATING THE VALUE OF THE LAND AND CAN BE USED TO ESTIMATE THE POTENTIAL PROFIT TO BE ACHIEVED BY THE DEVELOPER</li></ul>
value basis	<ul style="list-style-type: none"><li>MARKET VALUE: IT IS THE ESTIMATED AMOUNT ON WHICH THE PROPERTY WILL BE EXCHANGED ON THE VALUATION DATE BETWEEN A WILLING BUYER AND A WILLING SELLER IN A TRANSACTION ON A NEUTRAL BASIS AFTER PROPER MARKETING, WHERE EACH OF THE PARTIES ACTS ON THE BASIS OF KNOWLEDGE AND WISDOM WITHOUT COERCION OR COMPULSION.</li><li>MARKET RENT: IT IS THE ESTIMATED AMOUNT UPON WHICH THE PROPERTY SHOULD BE RENTED ON THE VALUATION DATE, BETWEEN A WILLING LESSOR AND A LESSEE ON APPROPRIATE LEASE TERMS AND IN A TRANSACTION ON AN IMPARTIAL BASIS AFTER PROPER MARKETING WHERE EACH OF THE PARTIES ACTS ON THE BASIS OF KNOWLEDGE AND PRUDENCE WITHOUT COERCION OR COMPULSION.</li></ul>
high and best use	<ul style="list-style-type: none"><li>IT IS THE LIKELY USE OF THE ASSET IN THE MANNER AND MATERIALLY POSSIBLE AND BASED ON APPROPRIATE JUSTIFICATIONS AND IN THE MANNER PERMITTED BY THE REGULATIONS AND ACHIEVE FINANCIAL AND ECONOMIC FEASIBILITY IN ORDER TO ACHIEVE THE HIGHEST VALUE OF THE ASSET (REAL ESTATE) SUBJECT OF THE EVALUATION. JUSTIFIES THE REASON FOR CONSIDERING THAT THE USE IS LIKELY AND REASONABLE, AND THE TESTS OF THE HIGHEST AND BEST USE ARE: 1) LEGAL AUTHORIZATION 2) THE POSSIBILITY OF PHYSICAL USE 3) FINANCIAL FEASIBILITY 4) ACHIEVING THE HIGHEST AMOUNT OF PROFITS</li></ul>

SOURCE: EVALUATION CRITERIA ISSUED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS 2020



# VALUE CALCULATION

## RESIDUAL VALUE OF THE LAND

Residual value calculation		
unit	value	Item
unit	VALUE	ITEM
m2	108	LAND AREA PER PERMIT
m	1,080	THE BUILDING SURFACES ARE IN HIGH AND BEST USE (TEN FLOORS), TWO COMMERCIAL FLOORS AND 8 HOTEL ROOMS
SR	5,000	DEVELOPMENT COSTS PER METER
SR	5,399,000	GROSS DEVELOPMENT COST
Room	30	NUMBER OF ROOMS - UNIT NET AREA 17 MTER
SR	350	RATE PER NIGHT
%	50%	OCCUPANCY RATE
SR	63,875	ANNUAL APARTMENT INCOME
SR	1,916,250	NET INCOME
%	25%	MAINTENANCE EXPENSES
SR	1,437,188	NET OPERATING INCOME





# VALUE CALCULATION

## RESIDUAL VALUE

income from commercial		
item	value	unit
COMMERCIAL SURFACES	173	m2
MARKET RENT VALUE PER METER	2500	SR
MARKET RENT FOR COMMERCIAL	431,920	SR
EFFECTIVE INCOME	1,869,108	SR
TOTAL ECONOMIC AGE	40	year
RETURN ON FACILITIES	2.50%	%
CAP RATE	6.50%	%
TOTAL RETURN FOR INVESTORS	9.00%	%
RETURN ON FACILITIES	485,910	SR
RETURN ON LAND	1,383,198	SR
LAND VALUE	21,279,962	SR
METER VALUE	197,073	SR



# VALUE CALCULATION

cost approach		
item	value	unit
BUILDING SURFACES AS PER PERMIT	266.54	m2
DEVELOPMENT COST PER METER	2000	SR/M2
PROFIT MARGIN	20%	%
TOTAL COSTS	639,696	%
MARKET VALUE USING COST APPROACH	21,919,658	SR

direct capitalization		
item	value	unit
CONTRACT CAPITALIZATION	1,500,000	SR
CAP RATE	6.0	%
CONTRACT RISK	1.0	%
TOTAL CAP RATE	7.0	%
PROPERTY VALUE ASSUMING CONTINUITY OF THE CONTRACT	20,000,000	SR



# FINAL VALUATION





# FINAL VALUATIO OF THE PROPERTY

WEIGHTED AL		
INCOME	COST	
DIRECT CAP RATE+ RESIDUAL VALUE	REPLACEMNET	VALUATION METHOD
20,000,000	21,919,658	TOTAL VALUE
40%	60%	WEIGHT
8,000,000	13,151,795	القيمة المساهمة
	21,151,795	FINAL VALUE AFTER WEIGHTS
	21,150,000	MARKET VALUE AFTER ROUNDING

VALUER

After applying the two methods of evaluation, income-cost in evaluating this property, and after making the relative weights on the results of the analysis and evaluation, we have distributed the percentages, the cost method 60% and the income method by 40%



# RESULTS OF SURVEYS AND INVESTIGATIONS

RESULTS OF SURVEYS AND INVESTIGATIONS					
SOURCE	قيمة اللبلة	AREA	HOTEL NAME	NEIGHBORHOOD	CITY
BOOKING	FOR SALE	365	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	FOR SALE	380	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	OFFERED FOR RENT	430	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	OFFERED FOR RENT	446	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	FOR SALE	441	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	OFFERED FOR RENT	375	ELAF HOTEL	ALHAJLA	MEKKAH
BOOKING	FOR SALE	500	ELAF HOTEL	ALHAJLA	MEKKAH





# RESULTS OF SURVEYS AND INVESTIGATIONS

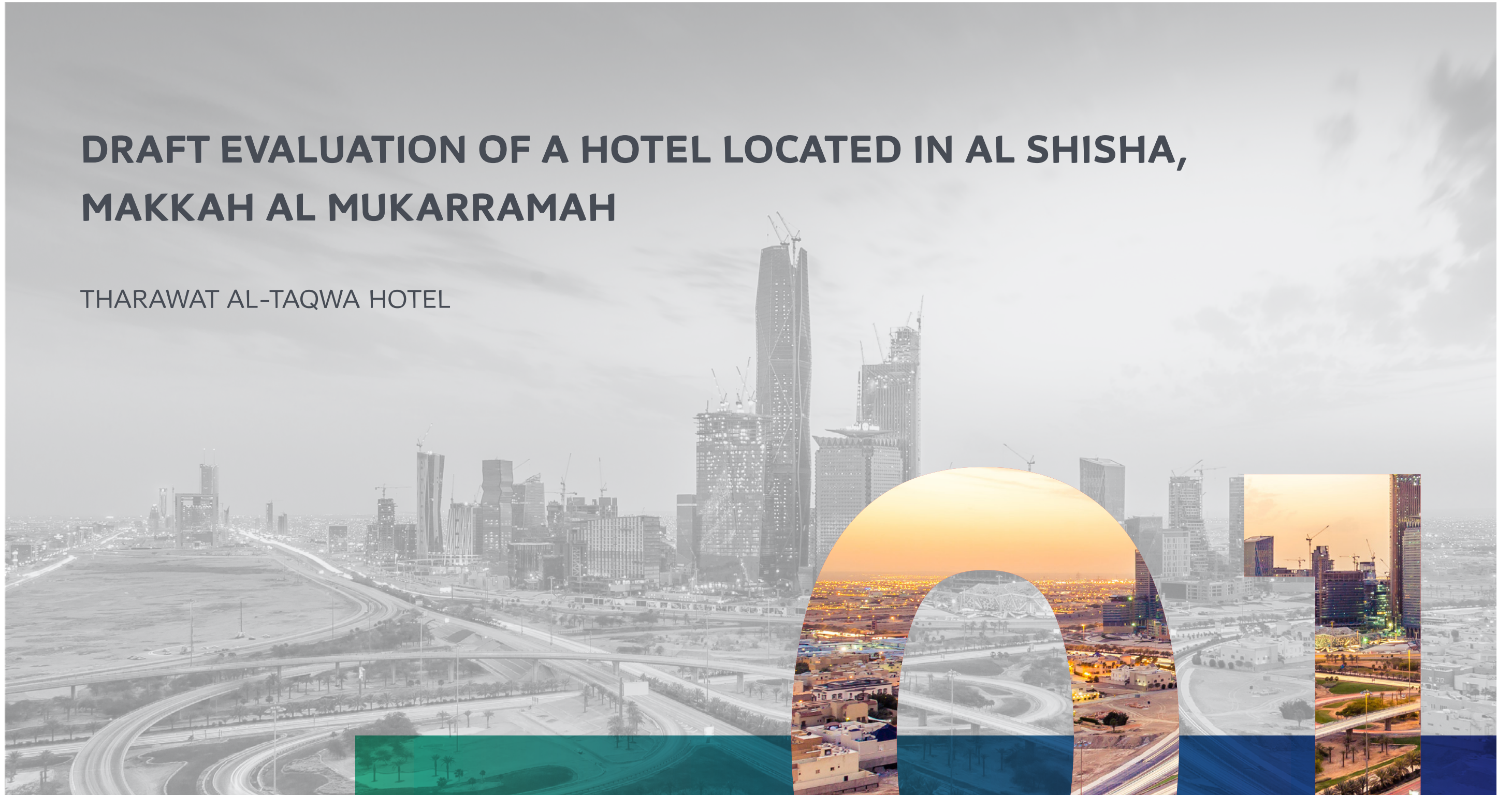
RESULTS OF SURVEYS AND INVESTIGATIONS					
PROPERTY TYPE		PRICE PER METER	REA	PRICE	DESCRIPTION
LAND	FOR SALE	69,930	858	60,000,000	LAND IN AL-MASFALAH ON IBRAHIM AL-KHALIL STREET IN FRONT OF AL-MASFALAH PARK
LAND	FOR SALE	154,083	5192	800,000,000	LAND FOR SALE IN THE CENTRAL AREA NEXT TO THE HARAM
LAND	FOR SALE	81,136	986	80,000,000	LAND FOR SALE IN SHUBAIKA NEIGHBORHOOD NEAR IBRAHIM AL KHALIL ROAD

# CLARIFICATION

REPORT TYPE		comprehensive
1	AUTHORIZATION OF THE REPORT	membership number1210000163
2	VALUER	1210000163 :Khaled shaker almobied membership number ١٢١٠٠٠٠٣٤٩ :Hammad elkanaan membership number
3	PREVIEW DATE	2022/06/14
4	VALUATION DATE	2022/08/29
5	ISSUANCE DATE	2022/08/29
6	LAND FEES	Not applicable
7	CLIENT	Jadwa for investment
8	VALUATION CURRENCY	SR
9	CLARIFICATION	There is no current or potential conflict of interest with the parties and real estate
10	PURPOSE OF EVALUATION	Financial statement inclusion
11	VALUE BASIS	Market value
12	MARKET ANALYSIS	The market study was based on selling prices and offers for neighboring properties and was analyzed
13	COMPARATIVE PROPERTIES	Land prices and real estate office offers in the vicinity have been studied
14	FOLLOWED RULES AND STANDARDS	Real Estate Valuation Practice Guide - ٢٠٢٠ International Valuation Standards
15	VALUATION APPROACH	cost . income
16	VALUATION METHOD	Substitution to calculate the value of depreciation. direct capitalization
17	ASSUMPTIONS	It has been assumed that the attached documents are correct and free from mortgage or any legal obligations. Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data, and does not express its opinion and has not offered any type. There are no guarantees for the accuracy or completeness of the data except for what is clearly indicated in this report
18	SITE PREVIEW	The property under evaluation was inspected by the owner and the deed was matched to the site
19	FACTORS AFFECTING THE VALUE	Economic factors due to the Corona pandemic
20	PROPERTY REVIEW	View the boundaries of the property and the location of the property in terms of region, city, neighborhood, plot number, plot number, release number and date, sukur numbers, dates and sources in addition to lengths and directions
21	THIRD PARTY RIGHTS IN REAL ESTATE	.Assuming that the property is free of any in-kind or personal rights and does not have any mortgage or lien to others ٢٠
22	ESTIMATING MARKET VALUE	21,150,000
WE INFORM YOU THAT WE HAVE EXAMINED IT AND STUDIED THE AREA TO REACH THE MARKET VALUE OF THE PROPERTY, AND THE PRICES OF SIMILAR SALES WERE REVEALED, DATA ANALYSIS AND VALUE ISSUANCE		

# DRAFT EVALUATION OF A HOTEL LOCATED IN AL SHISHA, MAKKAH AL MUKARRAMAH

THARAWAT AL-TAQWA HOTEL







STANDARD 101 DESCRIBES THE SCOPE OF WORK FOR THE ESSENTIAL TERMS OF THE EVALUATION ASSIGNMENT AS STATED IN THE STANDARDS VERSION THE INTERNATIONAL ASSESSMENT ISSUED IN 2020 BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS

Basic information	THE ENTITY TO WHOM THE REPORT IS ADDRESSED IS AUTHORIZED TO USE IT	Jadwa for Investment
	THE PURPOSE OF EVALUATION	FINANCIAL STATEMENTS INCLUSION
property	TYPE OF THE PROPERTY	hotel
	PROPERTY OWNERSHIP	ABSOLUTE
valuation	COST , INCOME	VALUATION APPROACH FRO FINAL VALUE
	DIRECT CAPITALIZATION. COST	Methods for valuation
	MARKET VALUE	VALUE BASIS
	PREVIEW DATE	2022/06/14
valuer	THIS REPORT WAS PREPARED BY MANASAT REAL ESTATE VALUATION COMPANY, WHICH IS REGISTERED IN THE MEMBERSHIP OF THE SAUDI AUTHORITY FOR ACCREDITED VALUERS NO. 1210000163. DATE OF ISSUE: 3/30/1437 AH. END DATE OF 04/03/1447 AH.	
assumptions	BASED ON THE DIRECTIVES ISSUED BY THE INTERNATIONAL VALUATION STANDARDS BOARD PUBLISHED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS ABOUT EVALUATION IN LIGHT OF THE CORONA PANDEMIC, WHICH MAY BE OF PARTICULAR IMPORTANCE DURING PERIODS OF UNCERTAINTY AND MARKET TURMOIL, WHICH ADVISED RESIDENTS TO REFER TO THE VERSION OF THE INTERNATIONAL EVALUATION STANDARDS FOR THE YEAR 2020 AD WHEN CONDUCTING AN EVALUATION PROCESS. THE PAPER INCLUDED THAT THE REPORT SHOULD DESCRIBE THE SCOPE AND PURPOSE OF THE EVALUATION TASK AND ITS USE AND ANY RESTRICTIONS ON THAT OBLIGATION AND THE DISCLOSURE OF ANY SPECIAL ASSUMPTIONS OR .ASSUMPTIONS AS WELL AS IMPORTANT AMBIGUITIES AND RESTRICTIVE CIRCUMSTANCES THAT AFFECT THE VALUE DIRECTLY =IT IS NOT THE ROLE OF THE EVALUATOR TO VERIFY THE INFORMATION RECEIVED FROM THE CLIENT AND IS ASSUMED TO BE CORRECT	
Valuation approach	THE PROPERTY WAS EVALUATED BY BOTH CAPITALIZATION AND COST METHODS	
guarantee	WE CARRIED OUT OUR WORK BASED ON THE CLIENT’S PURPOSES AND IN LIGHT OF THE DATA RECEIVED FROM THE CLIENT FOR THE ASSET SUBJECT OF THE EVALUATION. WE HAVE NOT PERFORMED ANY INDEPENDENT VERIFICATION OR AUDIT PROCEDURES WITH RESPECT TO THE ACCURACY OR RELIABILITY OF THE INFORMATION WE HAVE OBTAINED AND DO NOT MAKE ANY REPRESENTATION OR MEANING ABOUT THIS INFORMATION. THEREFORE, WE MAKE NO WARRANTY OF ANY KIND (EITHER EXPRESS OR IMPLIED) ON THE ACCURACY AND COMPLETENESS OF THE DATA RECEIVED FROM THE CUSTOMER AND USED IN THE EVALUATION.	



Standard 101 describes the scope of work for the essential terms of the evaluation assignment as stated in the Standards version  
The international assessment issued in 2020 by the Saudi Authority for Accredited Valuers

Research and investigation scope	FIELD SURVEY OF THE AREA OF THE PROPERTY UNDER EVALUATION AND PROPERTIES SIMILAR TO IT IN TERMS OF SPECIFICATIONS AND AREAS FOR EACH OF THEM, VERIFYING THEIR VALIDITY AND ANALYZING THEM
INFORMATION SOURCES	THE INFORMATION ON THE MARKET IN THE SAME NEIGHBORHOOD WAS RELIED UPON AND THE ANALYSIS OF REAL ESTATE DATA AVAILABLE FROM THE MARKET AND THE DATABASE OF THE MINISTRY OF JUSTICE, WHICH SHOWS THE PROPERTIES SOLD IN THE SAME EVALUATION OR NEARBY AREAS OF THE SITE IN ORDER TO BE USED IN THE EVALUATION PROCESS
report	REPORT NUMBER 37045 THE EVALUATION CRITERIA USED WE, MANASAT REAL ESTATE APPRAISAL COMPANY, ACKNOWLEDGE THAT THE EVALUATION HAS BEEN PREPARED FOR THE MASTERS: JADWA INVESTMENT COMPANY IN ACCORDANCE WITH THE INTERNATIONAL PROFESSIONAL VALUATION STANDARDS APPROVED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS QE AN INTEGRATED EVALUATION REPORT THAT CONTAINS A COMPREHENSIVE EXPLANATION OF ALL EVALUATION WORK TO REACH THE VALUE IN QUESTION REPROT TYPE AN INTEGRATED EVALUATION REPORT THAT CONTAINS A COMPREHENSIVE EXPLANATION OF ALL EVALUATION WORK TO REACH THE VALUE IN QUESTION REPORT DATE AND EXPIRY DATE 29/08/2022 :
Restrictions on use, distribution and publication	THIS REPORT IS INTENDED FOR THE PURPOSE FOR WHICH IT WAS PREPARED ONLY AND MAY NOT BE USED, CIRCULATED, QUOTED OR REFERRED TO IN ANY WAY FOR ANY OTHER PURPOSE. ACCORDINGLY, REAL ESTATE APPRAISAL PLATFORMS OR THE EVALUATOR SHALL NOT BE LIABLE FOR ANY LOSS INCURRED BY ANY PARTY AS A RESULT OF USING THE EVALUATION REPORT IN A MANNER IT VIOLATES THE PROVISIONS OF THIS CLAUSE AND THIS REPORT MAY NOT BE SUBMITTED TO ANY PARTY OTHER THAN THE AFOREMENTIONED WITHOUT THE WRITTEN CONSENT OF THE REAL ESTATE APPRAISAL PLATFORMS
CURRENCY REPORT	SR
NOTES	٪1٠ ± The estimated value of the property is subject to a fluctuation of
GENERAL TERMS	VALUATION, BY ITS NATURE, IS NOT AN ABSTRACT SCIENCE, AND THE RESULTS THAT ARE REACHED ARE NOT NECESSARILY NON-NEGOTIABLE, AND AS THEY DEPEND ON PRACTICE AND PERSONAL JUDGMENT, WE BELIEVE THAT THE FAIR MARKET VALUE THAT WE PRESENT IN THIS REPORT IS REASONABLE AND JUSTIFIED BASED ON THE INFORMATION MADE AVAILABLE TO US AND THAT OTHERS CAN GIVE A DIFFERENT VALUE TO THE PROPERTY THE ACTUAL PRICE THAT WOULD BE ACHIEVED FOR A TRANSACTION IN AN OPEN MARKET MAY BE HIGHER OR LOWER THAN OUR ESTIMATE OF THE FAIR MARKET VALUE DEPENDING ON THE CIRCUMSTANCES SURROUNDING THE TRANSACTION (EG OTHER COMPETITIVE BIDS), THE NATURE OF THE BUSINESS (EG THE BUYER HAS .HIS OWN ASPIRATIONS IN THE ALLIANCE), BARGAINING POWER AND MOTIVATIONS. THAT DRIVES SELLERS, BUYERS...ETC



# FINAL VALUATION

FINAL VALUATION AFTER ROUNDING	
247,000,000	SR
TWO HUNDRED AND FORTY-SEVEN MILLION SAUDI RIYALS	SR



# OWNERSHIP AND PROPERTY DISCRIPTION

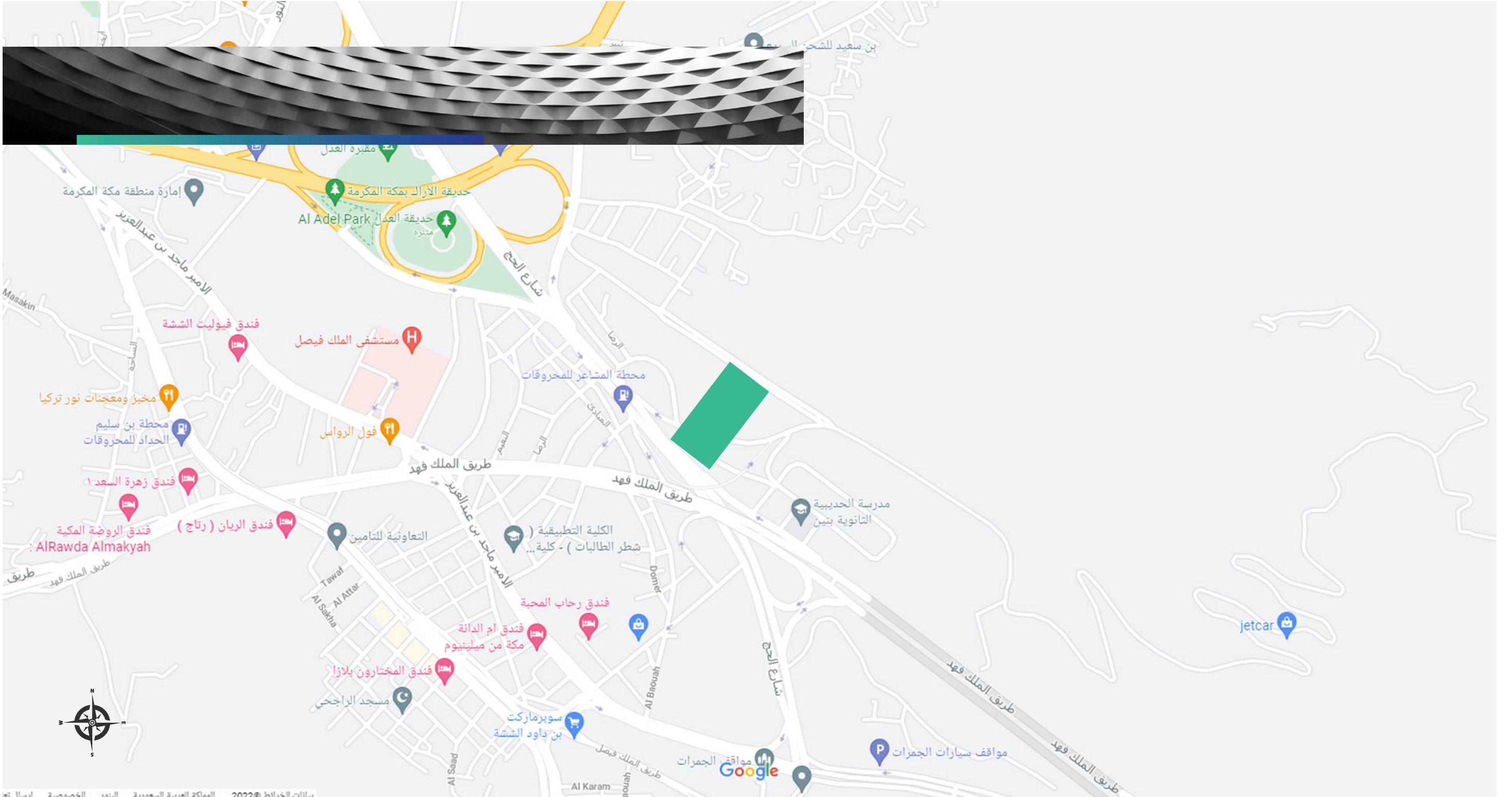




# OWNERSHIP AND PROPERTY DISCERPTION

PROPERTY DISCERPTION			
JADWA FOR INVESTMENT			CLIENT
1010495553	ID NUMBER	Jadwa alkhalil for Investment	OWNER NAME
1440/03/27	DATE	320123008310	DEED NUMBER (SUKK)
ALHAJJ STREET	NEAREST COMMERCIAL STREET	MEKKAH	CITY
HOTEL	PROPERTY TYPE	THE SCHEME OF PRINCE ABDULLAH AL-FAISAL AL-SHASHA	NEIGHBORHOOD
--	NUMBER OF FLOORS	POPULATED	VACANCY STATUS
RESINTUAL	Type of usage	Within range	Property range
--	Property age	21.4337351,39.8609504	Location
A/ 9 & 168 / A/ 14 & 168 / A/ 13 / 168	number f land	1 / 15/ 23/ B	Scheme number
FLAT	Ground level	yes	? Neighbor built
GOOD	Architect design	used	Property conditon
The property is a 23-storey residential hotel			property discerption









# SPECIFICATIONS, BORDERS AND LENGTHS OF THE PROPERTY

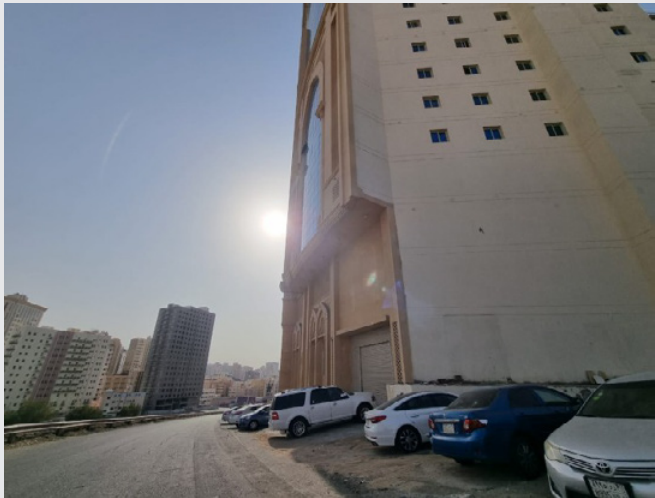
SPECIFICATIONS			
IBRAHIM ELHALIL ST	Main roads	2.216	Land area/m2
SQUARE	Nature and shape of the land	Three fronts	front

SERVICE AND UTAILITIES			
yes	water	yes	electricity
yes	sanitation	yes	phone

BORDERS AND LENGTHS				
STREET WIDTH/ M2	STREET TYPE	legnth/ m	border	front
15م		28.17	street	north
----		18.15	vacant land owned by others	easst
10م		40.71	street	South
----		30.62	Land number169 + 170 + 171	west



PHOTO OF THE PROPERTY





# FINAL VALUATION





# VALUATION METHODS

VALUATION APPROACHES	CORE TECHNIQUEE	DEGREE OF USAGE	CLARIFIATION
MARKET VALUE	COMPARISON	EXCLUDED	<ul style="list-style-type: none"><li>THE MARKET APPROACH ASSUMES AN ABUNDANCE OF COMPARISONS THAT HAVE SIMILAR CHARACTERISTICS TO THE AS-SET BEING EVALUATED AND SOLD WITHIN A VERY SHORT PERIOD OF TIME</li><li>WE USE THIS METHOD TO PROVIDE COMPARISONS OF SALES CLOSE TO THE REAL ESTATE AREA</li></ul>
INCOME	DIRECT CAPITALIZATION	MAIN	<ul style="list-style-type: none"><li>THE INCOME METHOD FOCUSES ON THAT THE ASSET IS CAPABLE OF GENERATING FUTURE RETURNS, AND DEPENDING ON THE DURATION OF THE RETURNS AND THE LEVEL OF RISK, WE CAN ESTIMATE THE FINANCIAL BENEFIT FROM THE PROPER-TY TODAY, EQUAL TO THE TARGET VALUE</li><li>OUR USE OF THIS METHOD WAS ESSENTIAL</li></ul>
COST	OPPORTUNITY COST	SUPPORTIVE	<ul style="list-style-type: none"><li>OUR USE OF THIS METHOD WAS HELPFUL</li></ul>



# FINAL VALUATION

EVALUATION METHODS	CLARIFIATION
MARKET VALUE	<ul style="list-style-type: none"><li>IT IS A METHOD OF ESTIMATING THE VALUE OF A PROPERTY OR REAL ESTATE PROPERTY BASED ON THE MARKET COMPARISON BETWEEN THE PROPERTY BEING EVALUATED AND SIMILAR PROPERTIES LOCATED IN THE SAME AREA THAT HAVE RECENTLY BEEN SOLD. THE VALUE INDEX OF THE PROPERTY BEING EVALUATED IS EXTRACTED BY APPLYING APPROPRIATE COMPARISON UNITS AND MAKING ADJUSTMENTS AND SETTLEMENTS ON THE SALE PRICES OF SIMILAR PROPERTIES BASED ON COMPARATIVE ELEMENTS BY STUDYING MANY FACTORS AFFECTING THE PROPERTY, SUCH AS THE LOCATION OF THE PROPERTY, THE CONDITION OF THE PROPERTY, THE LEVEL OF INTERNAL AND EXTERNAL FINISHES, IN ADDITION TO MARKET CONDITIONS, THE HISTORY OF SALES AND SELLING CONDITIONS, WHICH USUALLY PLAY A KEY ROLE IN ESTIMATING THE VALUE OF THE PROPERTY.</li></ul>
COST METHOD	<ul style="list-style-type: none"><li>THE METHOD OF ESTIMATING THE COST OF BUILDINGS IS BASED ON THE TOTAL COST OF CONSTRUCTING A NEW BUILDING AT TODAY’S PRICES AND NOT AT THE TIME OF CONSTRUCTION, AND THEN THE DEPRECIATION COST IS DEDUCTED, WHICH DEPENDS MAINLY ON THE LIFE OF THE BUILDING AS WELL AS THE GENERAL CONDITION OF THE BUILDING DURING EVALUATION, AND IN SUCH TYPE OF PROJECTS « BUILDING UNDER EVALUATION THE ESTIMATED LIFE SPAN OF THE BUILDING IS APPROXIMATELY 40 YEARS.</li></ul>
income	<ul style="list-style-type: none"><li>THE INCOME METHOD PROVIDES AN INDICATION OF VALUE BY CONVERTING FUTURE CASH FLOWS INTO A SINGLE PRESENT VALUE. ACCORDING TO THIS METHOD, THE VALUE OF THE ASSET IS DETERMINED BY REFERENCE TO THE VALUE OF THE REVENUES AND CASH FLOWS GENERATED BY THE ASSET OR THE COSTS IT PROVIDES. THE INCOME METHOD SHOULD BE APPLIED AND GIVEN PRIORITY OR IMPORTANT WEIGHT IN THE FOLLOWING CASES:</li><li>A. WHEN THE ABILITY OF THE ASSET TO GENERATE INCOME IS THE PRIMARY FACTOR THAT AFFECTS THE VALUE FROM THE POINT OF VIEW OF MARKET PARTICIPANTS.</li><li>B. REASONABLE EXPECTATIONS ARE AVAILABLE FOR THE AMOUNT AND TIMING OF FUTURE REVENUE FOR THE ASSESSED ASSET, BUT FEW, IF ANY, RELEVANT MARKET COMPARISONS ARE MADE.</li><li>INCOME METHOD:</li><li>ALTHOUGH THERE ARE MANY WAYS TO APPLY THE INCOME METHOD, THE METHODS FOLLOWED IN THE FRAMEWORK OF THE INCOME METHOD DEPEND LARGELY ON DISCOUNTING THE AMOUNTS OF FUTURE CASH FLOWS TO A PRESENT VALUE. INCOME.</li><li>DISCOUNTED CASH FLOW (DCF) METHOD: IN THE DISCOUNTED CASH FLOW METHOD, THE EXPECTED CASH FLOWS ARE DISCOUNTED TO THE VALUATION DATE, WHICH RESULTS IN A PRESENT VALUE</li><li>PROFITS METHOD: THE METHOD OF PROFITS USED IN THE VALUATION IS KNOWN BY THE METHOD OF CALCULATIONS. THIS METHOD DEPENDS ON THE CONCEPT THAT THE MARKET VALUE OF A PROPERTY IS LINKED TO THE PROFITS THAT CAN BE OBTAINED FROM AN ACTIVITY OR FACILITY ESTABLISHED IN THE PROPERTY, AND THE PROFITS COLLECTED MUST BE SUFFICIENT TO COMPENSATE THE OPERATOR FOR ENGAGING IN THE ACTIVITY AND PROVIDE A SURPLUS THAT HE CAN PAY AS RENT IN EXCHANGE FOR THE RIGHT TO USE THE PROPERTY, AND THEN THE BASIC PRINCIPLE ON WHICH THIS METHOD IS BASED IS THE PROFITS COLLECTED FROM THE FACILITY TO ESTIMATE THE RENTAL VALUE OF THE PROPERTY. IT IS WORTH NOTING THAT THE PROFITS COLLECTED FROM THE FACILITY ALSO DEPEND ON THE EFFICIENCY AND EFFORT OF THE OPERATOR. TO FIND THE CAPITAL VALUE OF THE PROPERTY, THE RENTAL VALUE WILL BE CAPITALIZED AT AN APPROPRIATE RATE OF RETURN.</li><li>RESIDUAL VALUE METHOD: THE RESIDUAL VALUE METHOD IS BASED ON ESTIMATING THE CURRENT CAPITAL VALUE OF THE PROPERTY AND IS USED IN VALUING THE PROPERTIES THAT ARE BEING DEVELOPED. IT IS A METHOD FOR ESTIMATING THE VALUE OF THE LAND AND CAN BE USED TO ESTIMATE THE POTENTIAL PROFIT TO BE ACHIEVED BY THE DEVELOPER</li></ul>
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top use And the best	<ul style="list-style-type: none"><li>IT IS THE LIKELY USE OF THE ASSET IN THE MANNER AND MATERIALLY POSSIBLE AND BASED ON APPROPRIATE JUSTIFICATIONS AND IN THE MANNER PERMITTED BY THE REGULATIONS AND ACHIEVE FINANCIAL AND ECONOMIC FEASIBILITY IN A MANNER THAT ACHIEVES THE HIGHEST VALUE OF THE ASSET (REAL ESTATE) SUBJECT TO EVALUATION. JUSTIFIES THE REASON FOR CONSIDERING THAT THE USE IS LIKELY AND REASONABLE, AND THE TESTS OF THE HIGHEST AND BEST USE ARE: 1) LEGAL AUTHORIZATION 2) THE POSSIBILITY OF PHYSICAL USE 3) FINANCIAL FEASIBILITY 4) ACHIEVING THE HIGHEST AMOUNT OF PROFITS</li></ul>

SOURCE: EVALUATION CRITERIA ISSUED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS 2020



# COST APPROACH

Land and building area according to the permit		
unit	area	item
m2	2,216.23	LAND AREA
SR	25,000	LAND VALUE PER METER
SRj	55,405,750	TOTAL VALUE OF THE LAND
SR	4,000	COST PER M2
SR	144,650,560	TOTSL COST
	20%	DEVELOPER’S PROFIT
SR	173,580,672	BUILDING COST+PROFITS
YEAR	6	BUILDING AGE
year	40	TOTAL ECONOMIC AGE
year	4	EFFECTIVE AGE IN MAINTENANCE
%	10.00%	Effective depreciation age
SR	17,358,067	depreciation
SR	156,222,605	Value at currnt status
SR	211,628,355	Total market value with cost approach

Land and building area according to the permit			
usage	area	units	item
reception	1,550.41	1	GROUND RECEPTION FLOOR
service	1160.47	1	2SERVICE MEZAN
parking	4809.33	3	PARKING
mosque	1565.78	1	MOSQUE
restaurant	1565.78	1	RESTAURANT
service	1565.78	1	SERVICE
residential	20720.48	138	RESIDENTIAL
RESIDENTIAL	1218.53	1	RESIDENTIAL
tankers	1895.05	1	TANKS
sewer	15	1	SEWER SYSTEM
elevator	96.03	1	elevators
--	36,163		Building surface
--	691		Number of rooms
--	2270		Number of hujjaj
--	5		Age of the building
--	36,163		Building surface





# MARKET-BASED INCOME METHOD

## VALUATION BY DIRECT CAPITALIZATION OF INCOME

Market-Based Income Method		
item	value	unit
NUMBER OF ROOMS	690	room
ROOM RATE IN RAMADAN INCLUDING TAXES	250	room
TAXES AND FEES	20%	%
AVERAGE ROOM RATE DURING THE YEAR	200	SR
ONLINE MARKETING COMMISIONS	10%	%
AVERAGE ANNUAL INCOME FOR A ROOM	180	SR
GROSS INCOME	44,091,000	SR
AVERAGE OCCUPANCY RATE	50%	%
EFFECTIVE RATE	22,045,500	SR
ADDITIONAL INCOME 20%E	4,409,100	SR
INCOME PER HAAJJ	4,000	SR
NUMBER OF HUUJAJ	2,484	%
GROSS HAAJJ SEASON INCOME	9,936,000	SR
GROSS EFFECTIVE INCOME	36,390,600	SR
OPERATING AND MAINTENANCE COSTS	25%	SR
NET INCOME AFTER MAINTENANCE	27,292,950	%
OPERATOR SHARE	10%	%
NET INCOME AFTER OPERATOR SHARE	24,563,655	SR
CAP RATE	7.50%	%
MARKET VALUE INCLUDING FURNITURE 2022022	363,906,000	SR
EQUIPMENT AND FURNITURE	51,750,000	SR
MARKET VALUE AFTER FURNITURE 2022	312,156,000	SR
MARKET VALUE AT DISCOUNT RATE 7.5%	301,069,981	SR

# FINAL VALUATION





# FINAL VALUATION

Weighted valuation		
VALUATION APPROACH	cost	income
METHOD	substitution	Direct cap rate
TOTAK	211,628,355	301,069,981
WEIGHT	60%	40%
WEIGHTED VALUE	126,977,013	120,427,992
VALUATION	247,405,005	
VALUE AFTER ROUNDING	247,000,000	

RESIDENT OPINION

After applying the income and market assessment methods in evaluating this property and after making the relative weights on the results of the analysis and evaluation, we have distributed the percentages, the cost method 60% and the income method by 40%





# EXECUTIVE SUMMARY

SOURCE	VALUE	TONIGHT’S VALUE	THE HOTEL NAME	NEIGHBORHOOD	CITY
AGODA	18	168	MARWIA	ELOTAYBA	MEKKAH
AGODA	17	90	REMAZ	ELAZIZIA	MEKKAH
BOOKING	35	161	VIOLIT	ALMOABDAH	MEKKAH
AGODAI	38	161	VIOLIT	ALMOABDAH	MEKKAH
BOOKING	24	151	OM ELDANA	ELAZIZIA	MEKKAH
BOOKING	24	195	OM ELDANA	ELAZIZIA	MEKKAH
BOOKING	24	225	OM ELDANA	ELAZIZIA	MEKKAH
BOOKING	13	118	diar elrawdahí	elrawdah	mekkah
BOOKING	13	135	diar elrawdah	elrawdah	mekkah

SOURCE	METER PRICE	SPACE	PRICE	TYPE	STREET VIEW	THE HOTEL NAME	NEIGHBORHOOD	CITY
AQAR	26,786	1120	30,000,000	/COMMERCIAL RESIENTIAL	WEST	ELHAAJ ST	GABAL ELNOR	MEKKAH
AQAR	28,000	2230	62,440,000	/COMMERCIAL RESIENTIAL	SOUTH	PRINCE MAGED ST	ALMOABADAH	MEKKAH

# ATTACHMENTS





## ASSUMPTIONS AND RESTRICTING CONDITIONS PAGE

1. THE ASSESSMENT MISSION AND REPORT WERE PREPARED BY VALUERS IN COMPLIANCE WITH THE REQUIREMENTS OF THE INTERNATIONAL VALUATION STANDARDS (2020) ISSUED BY THE INTERNATIONAL VALUATION STANDARDS BOARD (IVSC) AND THE REAL ESTATE VALUATION GUIDE (2018) PUBLISHED BY THE SAUDI AUTHORITY FOR ACCREDITED VALUERS. ASSESSMENTS MAY BE SUBJECT TO THE OVERSIGHT OF THE SAUDI AUTHORITY FOR ACCREDITED VALUERS.
- 2.
3. EXCEPT AS OTHERWISE PROVIDED IN THE ASSIGNMENT LETTER, THE ASSESSMENT AND REPORT ARE CONFIDENTIAL AND MAY NOT BE USED BY ANYONE OTHER THAN THE ADDRESSEE AND FOR THE PURPOSE FOR WHICH THEY WERE PREPARED. IT MAY NOT BE PUBLISHED IN WHOLE OR IN PART, REFERENCED IN ANY DOCUMENT, STATEMENT OR CIRCULAR, OR TRANSMITTED IN ANY OTHER WAY TO ANY OTHER PARTY OR THE PUBLIC WITHOUT OUR PRIOR WRITTEN CONSENT.
- 4.
5. IT ACCEPTS NO LIABILITY WHATSOEVER TO ANY OTHER PARTY EXCEPT ON THE BASIS OF AGREED AND WRITTEN INSTRUCTIONS AND UPON PAYMENT OF AN ADDITIONAL FEE. NO CLAIM ARISING OUT OF OR RELATING TO THIS ASSESSMENT AND REPORT MAY BE BROUGHT AGAINST ANY MEMBER, EMPLOYEE, PARTNER OR CONSULTANT OF (COMPANY NAME). NO MEMBER, EMPLOYEE, PARTNER OR CONSULTANT HAS ANY PERSONAL DUTY TO CARE FOR THE CLIENT OR ANY OTHER PARTY, AND ANY CLAIM FOR LOSSES MUST BE BROUGHT AGAINST (COMPANY NAME).
- 6.
7. IF THE ASSESSMENT AND THE REPORT ARE REFERENCED OR INCLUDED IN ANY MATERIAL OR PUBLICATION, THE ASSESSMENT AND THE REPORT SHALL BE DEEMED TO BE REFERENCED OR INCLUDED FOR INFORMATION PURPOSES ONLY AND (COMPANY NAME), ITS EMPLOYEES AND THE ASSESSOR SHALL HAVE NO LIABILITY TO THE BENEFICIARIES OF SUCH MATERIAL. (COMPANY NAME) DOES NOT BEAR ANY RESPONSIBILITY TOWARDS ANY PARTY OTHER THAN THE CLIENT FOR PREPARING THE REPORT.





## (2) ASSUMPTIONS AND RESTRICTING CONDITIONS PAGE

1. IF THERE IS A COMPLAINT, WE CONFIRM THAT WE HAVE A COMPLAINT HANDLING PROCEDURE IN PLACE, A COPY OF WHICH WILL BE MADE AVAILABLE UPON REQUEST.
- 2.
3. IN THE EVENT OF A CLAIM AGAINST (COMPANY NAME), ITS AFFILIATES, EMPLOYEES, OR EVALUATOR IN CONNECTION WITH THIS ASSESSMENT, REPORT, OR ASSIGNMENT IN ANY WAY, THE MAXIMUM RECOVERABLE DAMAGES SHALL BE THE MONETARY AMOUNT ACHIEVED BY (COMPANY NAME) OR SUBSIDIARIES IT SHALL HAVE THE RIGHT TO ASSESS AND REPORT AND SHALL NOT IN ANY WAY CLAIM COMPENSATION FOR CONSEQUENTIAL DAMAGES.
- 4.
5. WE DO NOT CONDUCT PROPERTY RIGHTS SEARCHES AND DO NOT VIEW OWNERSHIP AND RENTAL DOCUMENTS. UNLESS WE KNOW AND DECLARE OTHERWISE, WE ASSUME THAT: EVERY PROPERTY HAS A MARKETABLE TITLE DEED, THAT ALL DOCUMENTATION IS IN PLACE, AND THAT THERE ARE NO RESTRICTIONS, LIMITS, EASEMENTS OR EXPENSES AFFECTING THE PROPERTY, OR A MATERIAL CLAIM IS PENDING. THE ASSESSMENT AND REPORT MAY BE BASED ON RENTAL SUMMARIES PROVIDED BY THE CLIENT OR THIRD PARTIES. WE ASSUME NO RESPONSIBILITY FOR THE CORRECTNESS OR COMPLETENESS OF RENTAL INFORMATION PROVIDED, AND SHOULD NOT RELY ON ANY INTERPRETATION PROVIDED BY US REGARDING ANY SUCH DOCUMENTS OBTAINED WITHOUT VERIFICATION BY ATTORNEYS.
- 6.
7. THE INFORMATION CONTAINED IN THE ASSESSMENT AND THE REPORT OR ON WHICH THE ASSESSMENT AND THE REPORT IS BASED WAS OBTAINED FROM THE CUSTOMER AND OTHER SOURCES INCLUDED IN IT THAT WE CONSIDERED RELIABLE. UNLESS OTHERWISE STATED IN THE ASSESSMENT AND REPORT, WE HAVE NOT VERIFIED THIS INFORMATION AND ASSUMED IT IS COMPLETE, RELIABLE AND CORRECT. WE ACCEPT NO RESPONSIBILITY WHATSOEVER FOR THE COMPLETENESS AND ACCURACY OF THIS INFORMATION. ANY USER AUTHORIZED TO RATE AND REPORT IS OBLIGATED TO INFORM US OF ANY ERRORS THAT THEY BELIEVE ARE INCLUDED IN THE REPORT.



### (3) ASSUMPTIONS AND RESTRICTING CONDITIONS PAGE

1. WE ASSUME THAT THE PROPERTY COMPLIES WITH ALL RELEVANT LEGAL REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, TOWN PLANNING, FIRE AND BUILDING REGULATIONS, OCCUPANCY CERTIFICATES AND OTHER GOVERNMENT APPROVALS. ANY VERBAL OR ELECTRONIC INQUIRIES FROM THE RELEVANT PLANNING AUTHORITIES ARE CAREFULLY TAKEN TO ASSIST US IN DEVELOPING AN OPINION ON THE VALUE OF THE PROPERTY. IN ORDER TO BE SURE, WE RECOMMEND ATTORNEYS TO FORMALLY VERIFY THIS INFORMATION AND ITS POSITION IN RELATION TO ANY LEGAL ISSUES REFERRED TO IN THE ASSESSMENT AND REPORT.
- 2.
3. THE CONCLUSIONS AND OPINIONS, INCLUDING THE VALUE OPINION, AND ANY FORECASTS OF DEMAND AND SUPPLY, RENTAL RATES, INCOME AND EXPENSES ON WHICH SUCH CONCLUSIONS AND OPINIONS ARE BASED MAY ONLY BE MADE AS OF THE DATE STATED IN THE ASSESSMENT AND REPORT. IT REFLECTS THE BEST OPINION OF THE CURRENT MARKET PERCEPTION, MARKET EXPECTATIONS AND PERFORMANCE OF THE PROPERTY IN THE FORESEEABLE FUTURE UNDER THE COMPETENT MANAGEMENT. THE REAL ESTATE MARKET IS CONSTANTLY FLUCTUATING AND THE FUTURE CANNOT BE PREDICTED NOR CAN WE GIVE ANY GUARANTEE THAT IT WILL HAPPEN. CHANGES IN MARKET FACTORS OR IN REAL ESTATE CAN SIGNIFICANTLY AFFECT SUCH CONCLUSIONS AND OPINIONS.
- 4.
5. EXCEPT AS OTHERWISE PROVIDED IN THE ASSIGNMENT LETTER, NEITHER (COMPANY NAME) NOR ANY INDIVIDUAL SIGNING THIS APPRAISAL AND REPORT OR IN CONNECTION WITH THE ASSIGNMENT SHALL GIVE TESTIMONY IN ANY COURT OR LEGAL PROCESS RELATING TO THE REAL ESTATE, APPRAISAL OR REPORT.
- 6.
7. WHEN THE PROPERTY IS EXAMINED AS PART OF THE SCOPE OF WORK, THE APPRAISAL AND REPORT IS BASED ON A VISUAL INSPECTION OF THE PROPERTY AND REFLECTS DEFECTS OR OBVIOUS ELEMENTS WHICH ARE NOT EXPRESSLY EXCLUDED UNDER SPECIAL ASSUMPTION. UNLESS WE GIVE EXPRESS INSTRUCTIONS, WE DO NOT CONDUCT SITE SURVEYS, ENVIRONMENTAL ASSESSMENTS OR SURVEYS



## **(4) ASSUMPTIONS AND RESTRICTING CONDITIONS PAGE**

1. SERVICES OF INSPECTING BUILDINGS OR INVESTIGATING HISTORICAL RECORDS TO DETERMINE CURRENT OR PAST CONTAMINATION OF A PROPERTY. WE ASSUME THAT THERE ARE NO HIDDEN OR UNFAVORABLE SUBSURFACE CONDITIONS, STRUCTURES OR SERVICES THAT AFFECT THE VALUE OF THE PROPERTY, INCLUDING, FOR EXAMPLE, STRUCTURAL DEFECTS, FAULTY MECHANICAL EQUIPMENT, PLUMBING OR ELECTRICAL COMPONENTS, AND THE PRESENCE OF POTENTIALLY HAZARDOUS OR TOXIC MATERIALS USED IN CONSTRUCTION OR MODIFICATION OR MAINTENANCE OF IMPROVEMENTS OR LOCATED ON OR AROUND THE PROPERTY.
- 2.
3. OUR ASSESSMENT AND ASSESSMENT REFLECT OUR AWARENESS OF THE POTENTIAL MARKET PERCEPTIONS OF TENANT CONTRACTS. UNLESS SPECIFIC INSTRUCTIONS ARE GIVEN, WE DO NOT CHECK THE FINANCIAL POSITION OF THE TENANTS AND, UNLESS WE ARE TOLD OTHERWISE, WE ASSUME THAT THEY CAN MEET THEIR RENTAL OBLIGATIONS.
- 4.
5. OUR ASSESSMENT AND REPORT DO NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION TO BORROW OR LEND PROPERTY. IF THE ASSESSMENT AND REPORT ARE SUBMITTED TO A LENDER OR INVESTOR WITH OUR PRIOR WRITTEN CONSENT, THAT PARTY SHALL CONSIDER INDEPENDENT INVESTMENT CONSIDERATIONS AND UNDERWRITING CRITERIA IN ITS INVESTMENT DECISION. THAT PARTY IS ADVISED TO UNDERSTAND THE SCOPE OF WORK IN GENERAL, AND ALL OF THE PARTICULAR ASSUMPTIONS, ASSUMPTIONS, AND LIMITATIONS CONTAINED IN THIS ASSESSMENT AND REPORT.
- 6.
7. UNLESS OTHERWISE INDICATED IN THE VALUATION AND REPORT, THE VALUE OPINION IS USUALLY EXPRESSED EXCLUDING ANY TRANSACTION COSTS A, ZAKAT AND TAXES. FURTHERMORE, REAL ESTATE IS VALUED REGARDLESS OF ANY MORTGAGES OR OTHER OBLIGATIONS.
- 8.
9. ACCEPTANCE OR USE OF THIS ASSESSMENT AND REPORT CONSTITUTES ACCEPTANCE OF THE FOREGOING ASSUMPTIONS AND LIMITATIONS.



# TEAM WORK

## AUDIT AND REVIEW : APPRAISAL MANAGGER



## CEO



## LEGAL SATUS



  
وزارة التجارة والاستثمار  
Ministry of Commerce and Investment

### ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي      اسم المكتب: مكتب منصات للتقييم العقاري      المقر الرئيسي: الرياض

رقم الترخيص 1210000163 تاريخ إصداره 1437/3/30 هـ تاريخ انتهائه 1447/4/3 هـ

يرخص **خالد شاكر بن حامد المبيض** (سعودي الجنسية) سجل مدني رقم 1053588115 لمزاولة المهنة

وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (76/3ق/42) وتاريخ 1442/3/4 هـ

رئيس لجنة قيد المقيمين



أ. وليد بن عبدالله الرويشد

ختم الوزارة



وزارة التجارة والاستثمار  
Ministry of Commerce and Investment  
إدارة المهن الاستشارية



# EXECTUIVE SUMMARY

ITEM	clarification
1 REPRT TYPE	comprehensive
2 REPORT AUTHORAIZATION	1210000163 membership number
3 APPRAISER	1210000163 : hammad alkannan membership no : khaled shaker almobiedmembership no1210000349
4 PREVIEW DATE	2022/06/13
5 EXPIRATION DATE	2022/08/29
6 REPORT DATE	2022/08/29
7 LAND FEES	not applicable
8 CLIENT	jadwa for investment
9 REPORT CURRENCY	SR
10 CLARIFICATION	There is no conflict of interest, whether current or potential, with the participating parties and real estate
11 PURPOSE OF THE REPORT	financial statemnets inclusion
12 VALUE BASIS	market value
13 MARKET ANALYSIS	The market study was based on selling prices and offers for neighboring properties and was analyzed
14 COMPARATIVE PROPERTIES	Land prices and real estate office offers in the vicinity have been studied
15 FOLLOWED CRITERIA	Real Estate Valuation Practice Guide - 2020 International Valuation Standards
16 APPRAISAL METHOD	income
17 APRAISAL APPROACH	residual value
18 ASSUMPTIONS	It has been assumed that the attached documents are correct and free from mortgage or any legal obligations. Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data, does not express its opinion, and does not offer any kind of guarantees. For the accuracy or completeness of the data, except as clearly indicated in this report
19 SITE LOCATION	The property under evaluation was inspected by the owner and the deed was matched to the site
20 FACTORS AFFECTING THE PROPERTY	-economic factors due to covid
21 PROPERTY PREVIEW	View the type of boundaries on the property and the location of the property in terms of region, city, neighborhood, plot number, plot number, release number and date, sukur numbers, dates and sources, in addition to lengths and directions
22 THIRD PARTIES RIGHT IN THE PROPERERTY	.It has been assumed that the property is free of any in-kind or personal rights and that it is not subject to any mortgage or lien to others
23 MARKET VALUE	247,000,000
We inform you that we have examined it and studied the area to reach the market value of the property, and the prices of similar sales were revealed, the data was analyzed and the value issued	



# THANK YOU



**منصات**  
شركة منصات العقارية  
MENASSAT REALTY CO

Kingdom of Saudi Arabia

Headquarters - Riyadh - Al-Rabwah District - Omar Bin Abdul Aziz Road

Jeddah Branch - Al-Baghdadiyah Al-Gharbiyye District - East of Hail Road - Western Platforms Company Building

License to practice the profession issued by the Saudi Authority for Accredited Residents No.:  
1210000163

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