

WHITE CUBES
VALUATION & ADVISORY SERVICES

TAHA CORP.
REAL ESTATE CONSULTING SERVICES



VALUATION REPORT

PORTFOLIO OF 11 PROPERTIES

SEDCO CAPITAL

SEVERAL CITIES

JULY 2019

REAL ESTATE

VALUATION





REF: WCRE-19-234
Date: 25/07/2019
M/S SEDCO CAPITAL
Attn Mr. Mohamed W. Binmahfooz

Land Line: +966 2 690 6653
Email: mbinmahfooz@sedcocapital.com

Subject: Valuation Report for SEDCO REIT Fund of 11 properties located in different Cities, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on May 08, 2019 for valuation service of the 11 different properties located in several cities, please find hereafter our detailed valuation report including other information related to the mentioned property.

Issued without prejudice and liabilities

WHITE CUBES REAL ESTATE

Dr. Mohammad Taha – CEO WHITE CUBES GLOBAL

Member of the Saudi Authority of Accredited Valuers (Taqeem)
Member of the International Association of certified valuer
Member of the Arab Academy for Valuation
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WHITE CUBES REAL ESTATE is the exclusive real estate advisory agent for TAHA CORP CONSULTING in the Kingdom of SAUDI ARABIA



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INTRODUCTION

This section is to express disclosures, disclaimers and general statements about the limitations of the valuation procedures.



WHITE CUBES
VALUATION & ADVISORY SERVICES

1.1 INSTRUCTION

We have received instruction from SEDCO CAPITAL dated on May 08, 2019 to proceed with the valuation service for 11 properties in several cities in Saudi Arabia as follows:

Property Name	Land Area (Sqm)	City
Burj Al Hayat	1,494.75	Riyadh
Hukair Time	5,155.52	Dammam
Jazeera Compound	20,758.00	Riyadh
Khalideyah Business Center	7,903.00	Jeddah
Panda Jeddah	13,685.85	Jeddah
Panda Rayan	18,144.80	Dammam
Panda Riyadh	23,604.00	Riyadh
Public Prosecution	4,767.25	Jeddah
Rawdah Business Center	2,462.50	Jeddah
Saudi Faransi Bank	5,191.44	Dammam
Ajdan Walk	16,697.00	Khobar

1.3 INTEREST TO BE VALUED

We are instructed that the Subject Property should be valued as freehold, free from any encumbrances or third-party interests. We have not made any investigation on the title and have assumed that any such investigation would not identify any discrepancies in ownership.

1.5 INDEPENDENT CONSULTANT

An External Valuer is defined in the RICS Standards as; "A valuer who, together with any associates, has no material links with the client company or the subject of the assignment."

We confirm that we are an independent contractor for the subject service, and nothing contained in this agreement shall be construed as constituting any relationship with the client other than that of client and independent contractor, or as creating any employment relationship whatsoever between the client & White Cubes staff. We also confirm that we have no conflict of interest to the client's property.

1.2 CLIENT

The client to whom this report is prepared is SEDCO CAPITAL, a company working under the Saudi law and regulations.

Client Name	SEDCO CAPITAL
Domain	Investment Firm
Location	KSA, Jeddah
Contact Person	Mohamed W. Binmahfooz
Contact No.	+966 2 690 6653

1.4 STATUS OF CONSULTANT / VALUER

We confirm that the Valuer / Consultant has no material connection or involvement with the subject of the valuation or with the Client and can provide an objective and unbiased valuation. We confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

1.6 STRUCTURAL STABILITY (IF ANY)

Our scope of service does not include any technical testing of structure for stability and strength measurements. However, and in case of any visually observed and noted deficiencies within the structure, we will note them in our report and to be reflect in the estimation of value.

1.7 OPINION OF VALUE

All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on the previously mentioned findings.

1.8 VALUATION STANDARDS

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards (2014 edition) and Rules of Conduct for members. In addition to recently published International Valuation Standards issued by IVSC (International Valuation Standards Council) and applied by TAQEEM (Saudi Authority for Accredited Valuers).



1.9 PURPOSE OF VALUATION

The client requested to know the current market value of the subject property for Real Estate Statement Trust (REIT) Purposes.

Acquisition Purposes	Selling Purposes	Private Fund Raising
Public Fund Raising	Real Estate Investment Trust (REIT) ✓	Internal Decision Making
Insurance Purposes	Liquidation Purposes	Distribution of inheritance
Financing Purposes	Court Disputes	Partnership Purposes
Government expropriation Purposes	Losses & Damages Purposes	Others.

Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of **The Income Approach** & **The Discounted Cash flow (DCF) Method**.

1.10 CLIENT APPROVAL DATE

The client approval date reflects the green light given to use by the client to start the inspection procedures of the property / properties subject to the valuation process.

May 08, 2019.

1.11 INSPECTION DATE

The inspection date reflects the exact date of the property's inspection and the date of executed market survey. Yet, the outcome value of the subject property / properties will be based on the findings at the inspection date.

May 12, 2019.

1.12 VALUATION DATE

The Valuation date is the date on which the opinion of value/s applies. The date of valuation is the date were the value/s of the subject property / properties is reflected. The valuation date is at

June 30, 2019.

1.13 REPORT DATE

The valuation reports usually dated exactly as the valuation date. Yet, and in some cases, the report date can be after the valuation date depending on the nature, size and location of the subject property.

July 25, 2019.

1.14 INSPECTION ROLE

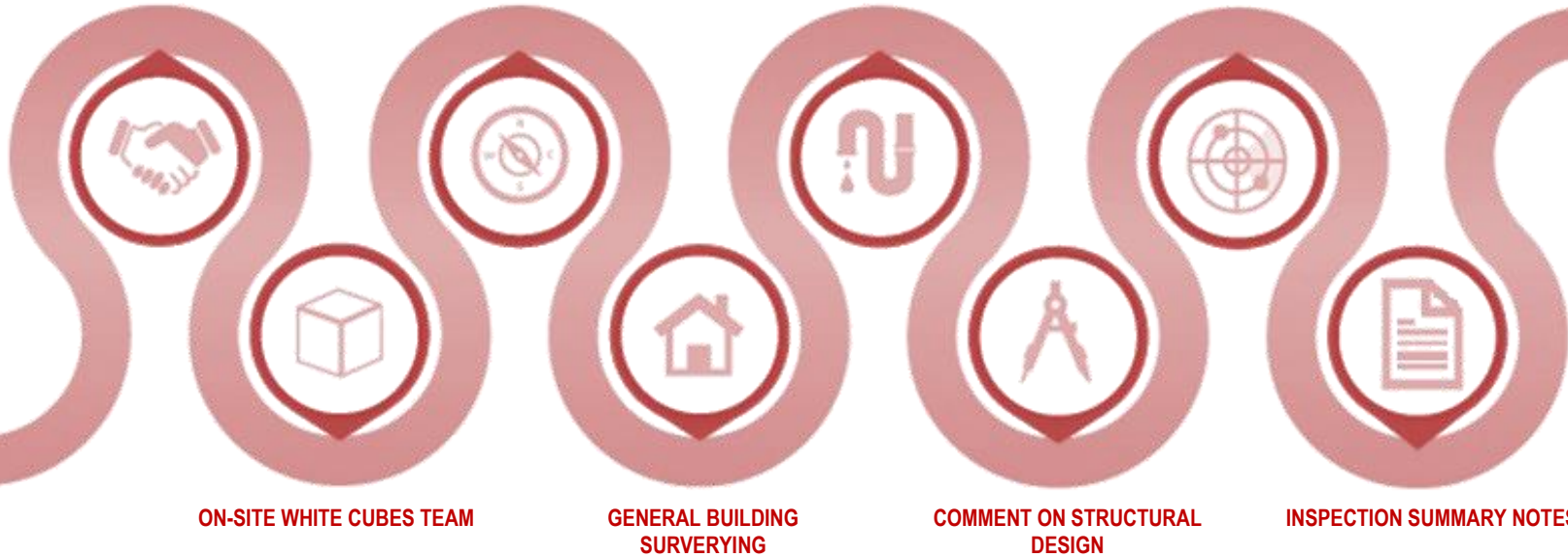
A visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. We hereby confirm that we have inspected the subject property / Asset at the date of inspection. Our inspection procedure covers only the surface / boundaries / out layers of the property. No technical inspection has been made such as soil test, construction durability, etc. the following shows the findings from the inspection procedures.

RECEIVED PROPERTY INFO

LOCATION ANALYSIS

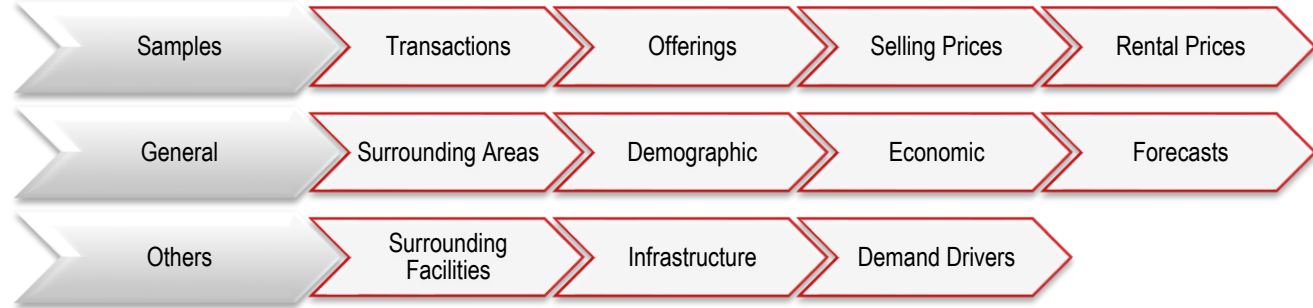
UTILITIES & SERVICES CHECK-UP

DUE DILIGENCE OUTPUT



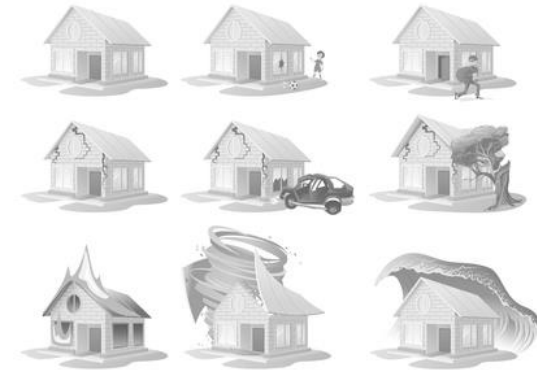
1.15 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all the possible and related data to the valuation process. The collected data will be prices, rents, land offerings, properties transactions, etc. the collected data type will be according to the property data and the purpose of valuation.



1.16 REPORT CURRENCY

This report is using the currency of Saudi Arabian Riyals (SAR)



1.17 INSURANCE

We have not been provided with any insurance policy for the subject property.

1.18 LEGAL NOTICES

We are not aware of nor have we been informed of any legal notices served on the property, outstanding or pending in the courts of law.

	No Issues	Issues Noted	We have not been informed
Court Disputes	-----	-----	✓
Un Authorized Documents	-----	-----	✓
Conflict with Municipality Regulations and Law	-----	-----	✓
Mortgage and financing issues	-----	-----	✓

1.19 INFORMATION SOURCE

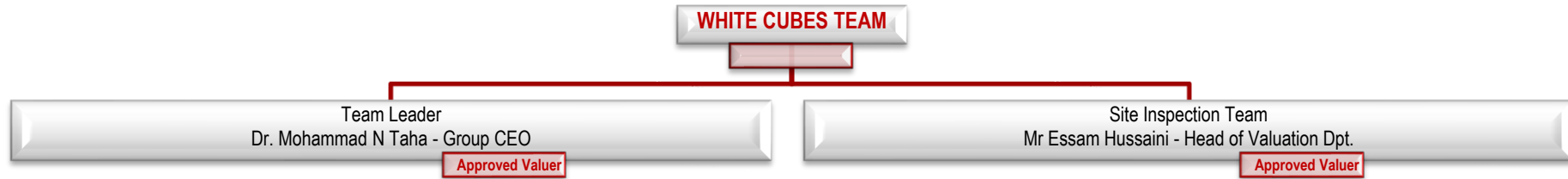
For the purpose of this report, it is assumed that the written and verbal information provided to us by the Client is up to date, complete and correct. White Cubes has furthermore undertaken further research with respect to, but not limited to, general price levels of lands; occupancies, lease and daily active most known recent market activities. In addition, we have relied on the following sources in the valuation process.

- Market Survey done by our team
- Site inspection done by our team
- Local Real Estate Agents



1.20 KNOWLEDGE & SKILLS

We confirm that the undersigned valuer(s) undertaking this instruction are suitably qualified and have the appropriate knowledge and skills to undertake this instruction. Even so, the valuer(s) acknowledge the significant assistance provided by the:



1.21 OUR ACCREDITED VALUERS IN TAQEEM

Our main accredited Valuers and officially authorized by White Cubes Real Estate to sign on any document published by us are as per the following:

- 1 Dr. Mohammad N Taha – Partner – CEO
License Number 1220000263
- 2 Mr. Essam M. Hussaini – Owner – Head of Valuation Team
License Number 1210000474

Valuer Name	Completed Courses in Taqeeem															
	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116
Dr. Mohammad N Taha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Essam M. Hussaini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

1.22 VALUATION COMPLIANCE

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards (January 2014 Edition) and the International Valuation Standards Council (IVSC) International Valuations Standards (2014 Edition). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

1.23 VALUATION STANDARDS

The valuation approach done into this report took into consideration the valuation standards approved by the following associations.

- TAQEEM (Saudi Authority of Accredited Valuers).
- RICS (Royal Institution of chartered Surveyors)
- IACVA (International Association of Certified Valuers & Analysts)
- IVSC (International Valuation Standards Council)
- ARV (Arabic Academy of Valuation)

1.24 BASIS OF VALUATION

Market Value

Market Value is defined as: -

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

The definition of Market Value is applied in accordance with the following conceptual framework:

"The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value;

**AN ASSET
SHOULD
EXCHANGE**

“an asset should exchange” refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

**ON THE
VALUATION
DATE**

“on the valuation date” requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

**BETWEEN
WILLING
BUYER**

“between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

**AND
WILLING
SELLER**

“and a willing seller” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

**IN AN ARM'S
LENGTH
TRANSACTION**

“in an arm's-length transaction” is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

**AFTER
PROPER
MARKETING**

“after proper marketing” means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

**KNOWLEDGEABLY
AND
PRUDENTLY**

'where the parties had each acted knowledgeably, prudently' presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

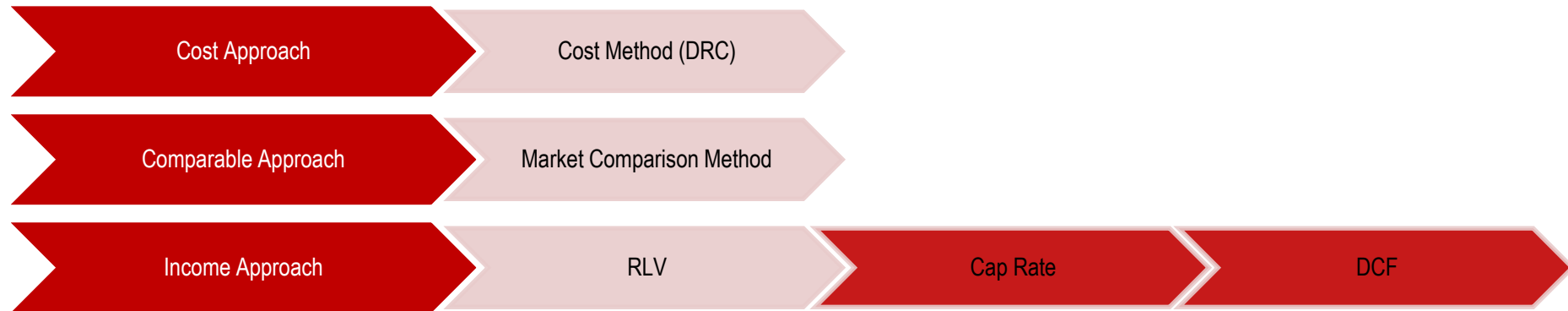
**AND
WITHOUT
COMPULSION**

'and without compulsion' establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.



1.25 VALUATION APPROACH

According to the International Valuation Standard Council (IVSC), and according to the TAQEEM valuation principles, there are 3 main types of real estate valuation Approach as follows:



DEPRECIATED REPLACEMENT COST (DRC)

A cost approach is a real estate valuation method that surmises that the price someone should pay for a piece of property should not exceed what someone would have to pay to build an equivalent building. In cost approach pricing, the market price for the property is equivalent to the cost of land plus cost of construction, less depreciation. It is often most accurate for market value when the property is new. Generally, the cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach is most often used for public buildings, such as schools and churches, because it is difficult to find recently sold comparable properties in the local market, and public buildings do not earn income, so the income approach cannot be used, either. A property that already has improvements will usually contribute a certain amount of value to the site, but improvements can also lower property value if the site's potential buyers wish to use the property for another use that would entail removing some of the improvements to the current site. The cost approach is best used when improvements are new and there is adequate pricing information to value the property components. The cost approach may be less desirable if there are no recent sales of vacant land for which to compare, since the major method of valuing vacant lands is to use the sales comparison approach, or when construction costs are not readily available. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.

The appraiser calculates the income according to the following steps:

- Estimate the potential annual gross income by doing market studies to determine what the property could earn, which may not be the same as what it is currently earning.
- The effective gross income is calculated by subtracting the vacancy rate and rent loss as estimated by the appraiser using market studies.
- The net operating income (NOI) is then calculated by subtracting the annual operating expenses from the effective gross income. Annual operating expenses include real estate taxes, insurance, utilities, maintenance, repairs, advertising and management expenses. Management expenses are included even if the owner is going to manage it, since the owner incurs an opportunity cost by managing it herself. The cost of capital items is not included, since it is not an operating expense. Hence, it does not include mortgage and interest, since this is a debt payment on a capital item.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

DISCOUNTED CASH FLOW (DCF)

The Discounted Cash Flow Method involves estimating net cash flows of an income generating property over specific period of time, and then calculating the present value of that series of cash flows by discounting those net cash flows using a selected "discount rate." A discounted cash flow method (DCF) is a valuation method used to estimate the attractiveness of an income generating property

RESIDUAL LAND VALUE (RLV)

The residual land value is a method used to determine the value and potential profitability of a piece of property less any expenses related to the land. Residual land value is the value of the land that remains after any and all deductions associated with the cost of developing, maintaining or reselling the land. The application of the residual method of valuation is based on the principle that the price to be paid for a property that is suitable for development is equal to the difference between (i) the completed value of the highest and best form of permitted development and (ii) the total cost of carrying out that development. Thus, the net capital value of the completed development is assessed (after deducting any costs of sale) on the assumption that it has been developed for the most valuable form of development, and from that value is deducted the cost of all construction and building work required to carry out the development (including all ancillary costs, e.g. purchase costs, letting fees, finance, etc.), as well as an appropriate allowance for profit on the development

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the market value of the subject property:

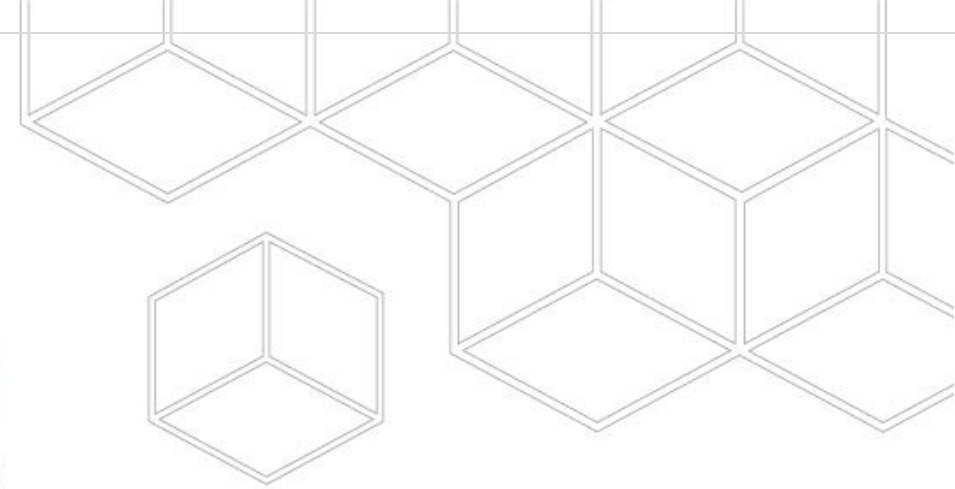
	DRC	Comparable	Income Cap	DCF	RLV
Land	-----	-----	-----	-----	-----
Building	-----	-----	-----	-----	-----
Overall Property	-----	-----	✓	✓	-----



PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

BURJ ALHAYAT



2.1 PROPERTY DESCRIPTION (BURJ AL HAYAT)

The subject property is a commercial-residential project located in AlMathar district, Riyadh city, has a total land area of 1,494.75 Sqm, a total BUA of 6,574.00 Sqm, composed of basement, ground floor, mezzanine and 5 upper and open on 3 sides from the north, south and east where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

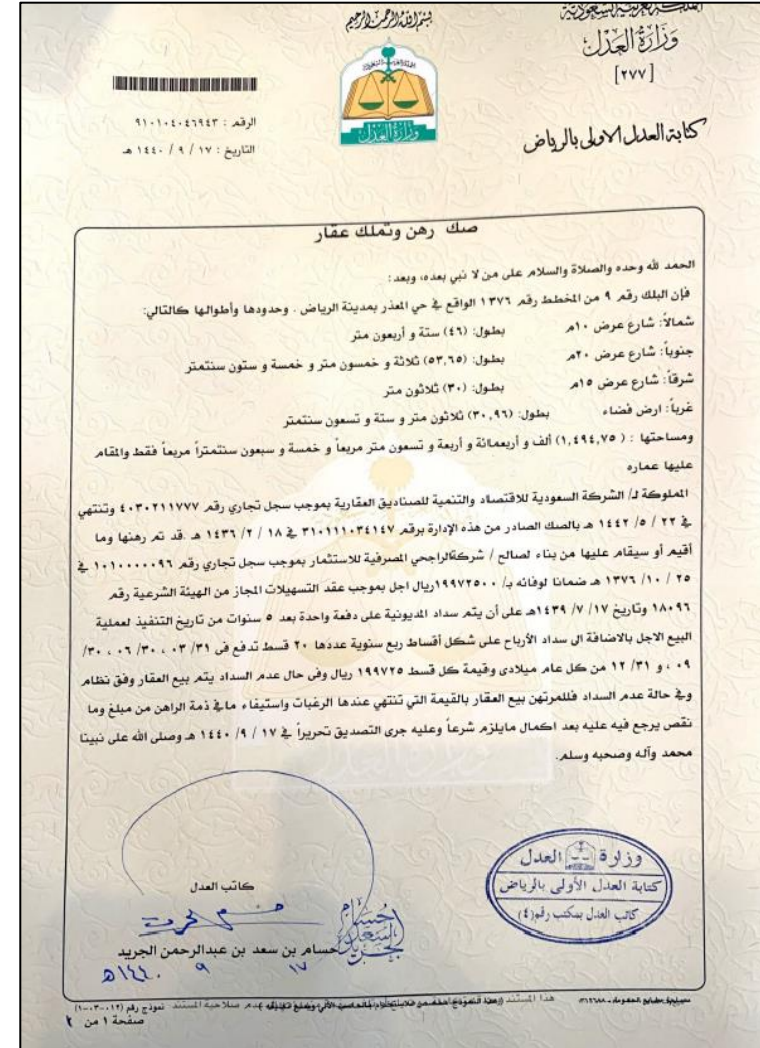
Land	
Land Use	Commercial-Residential
Number of Streets	3
General Land Shape	Regular
Direct View on the Main Road	No
Direct View on an internal Street	Kaab Ibn Malik Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



2.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	AlMathar
T.D Type	Electronic
T.D Number	910104046943
T.D Date	17/09/1440H. D
T.D Value	-----
Date of Last Transaction	17/09/1440 H. D
Issue from	Riyadh Notary
Land Area	1,494.75
Plot No.	N/A
Block No.	9
Layout No.	1376
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment Co.
Boundaries	
North	Unnamed Street (10m Width / 46m Length)
South	Unnamed Street (20m Width / 53.65m Length)
East	Kaab Ibn Malik Street (15m Width / 30m Length)
West	Private Property (30.96 Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



2.3 CONSTRUCTION & BUILDINGS

The subject property is a commercial-residential building composed of basement, ground floor, mezzanine and 5 upper floors. The Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

Subject Property	
Construction Permit Type	Commercial-Residential Permit
Property Type	Commercial-Residential
Construction Permit No.	152/2/2/27
Construction Permit Date	13/04/1419 AH
Permit Expiry Date	13/04/1422 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	Area (Sqm)	Use
Basement	1,486	Parking
Ground Floor	889	Commercial
Mezzanine	449	Residential
First Floor	750	Residential
Typical Floors	3,000	Residential
Total BUA (Sqm)	6,574.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	New	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

2.4 LEASING CONTRACT

The client has provided us with a rent contract related to the leasing contract of the subject property. The contract is an agreement between the First Party (Saudi Economic and Development Company) and the Second Party (Dar AlMasarat Company). The contract involves the Second Party renting the subject property for 10 years, from 10/12/2014 to 09/12/2024. The following shows an annual rent payment related to the leasing of the subject property:

Year	Annual Payment (SAR)
1	3,200,000
2	3,200,000
3	3,200,000
4	3,400,000
5	3,400,000
6 – 2019	3,400,000
7	3,600,000
8	3,600,000
9	3,600,000
10	3,600,000

2.5 LAND SPECS

The subject property (Land Only) has the following criteria:

<p>Current Land Status</p> <p>Vacant -----</p> <p>Constructed ✓</p> <p>Under Construction -----</p> <p>Excavated -----</p> <p>Raw Land -----</p>	<p>Current Land Use</p> <p>Commercial ✓</p> <p>Industrial -----</p> <p>Residential ✓</p> <p>Agricultural -----</p> <p>Mix Use -----</p>	<p>Current Land Grading</p> <p>Graded ✓</p> <p>Semi-Graded -----</p> <p>Mountain -----</p> <p>Valley -----</p> <p>Slope -----</p>	<p>Current Surrounding Property</p> <p>Commercial ✓</p> <p>Industrial -----</p> <p>Residential ✓</p> <p>Retail -----</p> <p>Mix Use -----</p>
---	--	--	--

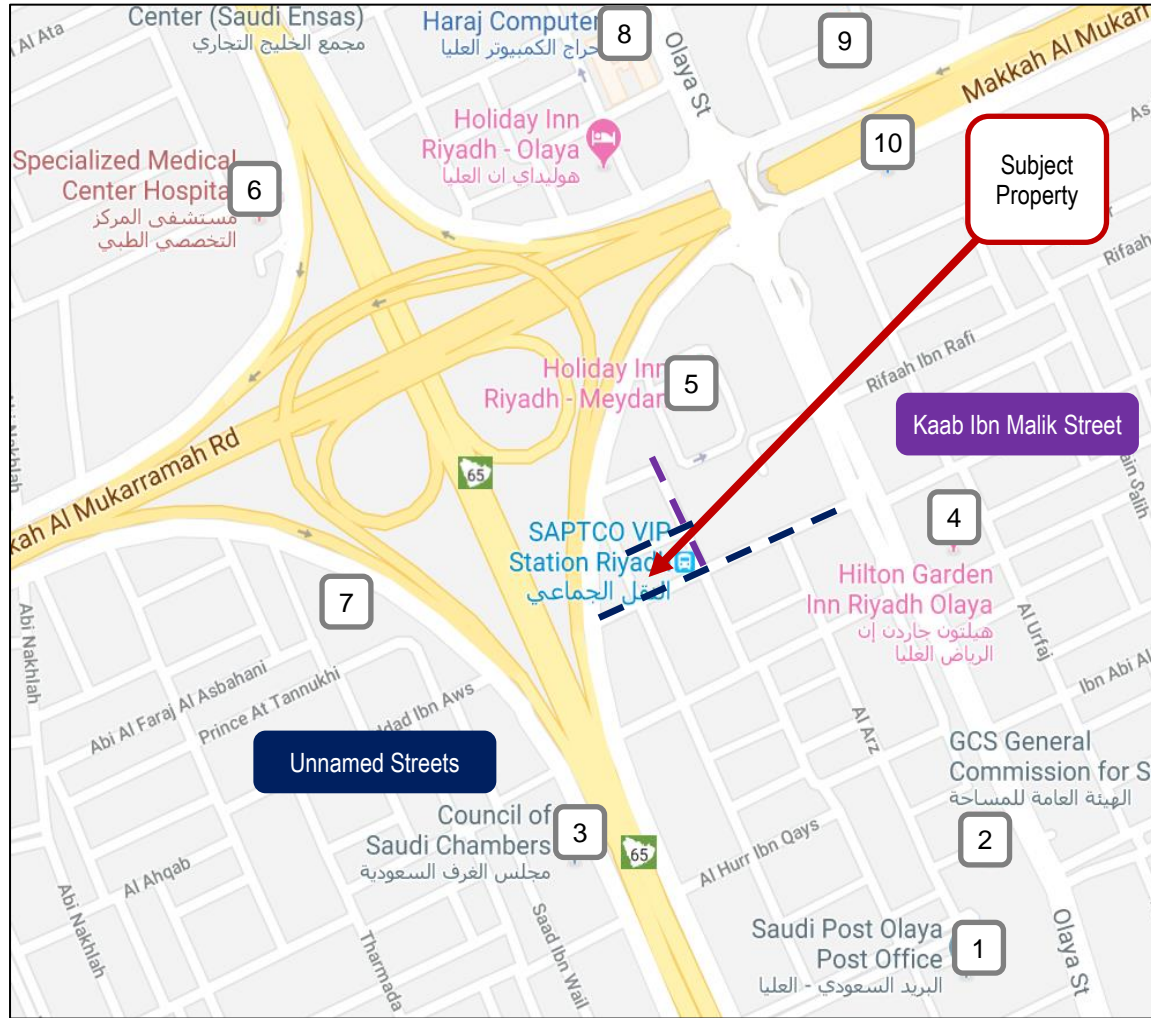
INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.

2.6 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

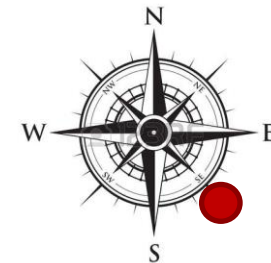
The subject property can be accessed through the following roads:

North Side:	Unnamed Street
South Side:	Unnamed Street
East Side:	Kaab Ibn Malik Street

LAND MARKS

- 1- Saudi Post Olaya Post Office (0.5 Kilometres)
- 2- GCS General Commission for Survey (0.45 Kilometres)
- 3- Council of Saudi Chambers (0.35 Kilometres)
- 4- Hilton Garden Inn Riyadh Olaya (0.3 Kilometres)
- 5- Holiday Inn Riyadh - Meydan (0.15 Kilometres)
- 6- Specialized Medical Center Hospital (0.5 Kilometres)
- 7- Zamil Group Holding Company (0.25 Kilometres)
- 8- Haraj Computer (0.45 Kilometres)
- 9- Halib Wahil Traditional Saudi Cuisine (0.5 Kilometres)
- 10- Samsung Service Center (0.4 Kilometres)

Location of the subject property according to the City Center



2.7 PHOTO RECORD

Date of Photos: May 12, 2019



2.8 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Leasing Contract ✓	Income & Revenues	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

2.9 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

2.10 SWOT ANALYSIS

Strength <ul style="list-style-type: none"> - Open on 3 sides. - Located in the city centre. - Close to the main road (King Fahed Branch Road). . 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - High demand on the property type. 	Threats <ul style="list-style-type: none"> - Potential similar projects in the same area.

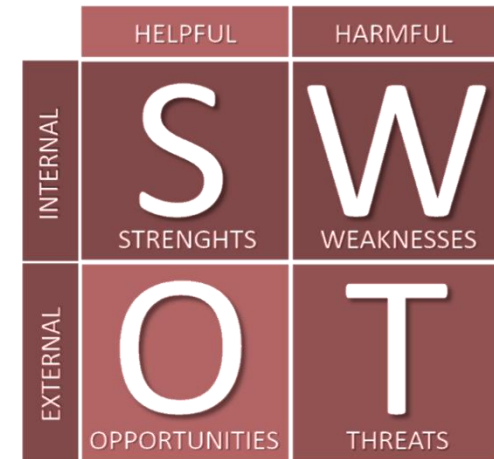
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

2.11 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





2.12 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	✓	-----	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	12	0	0
Risk Category	16 Risk Points - Medium Risk				

Sector Analysis

Risk Category- 16 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0
Risk Category	8 Risk Points – Minimal Risk				

Land Analysis

Risk Category- 8 Risk Points - Minimal Risk

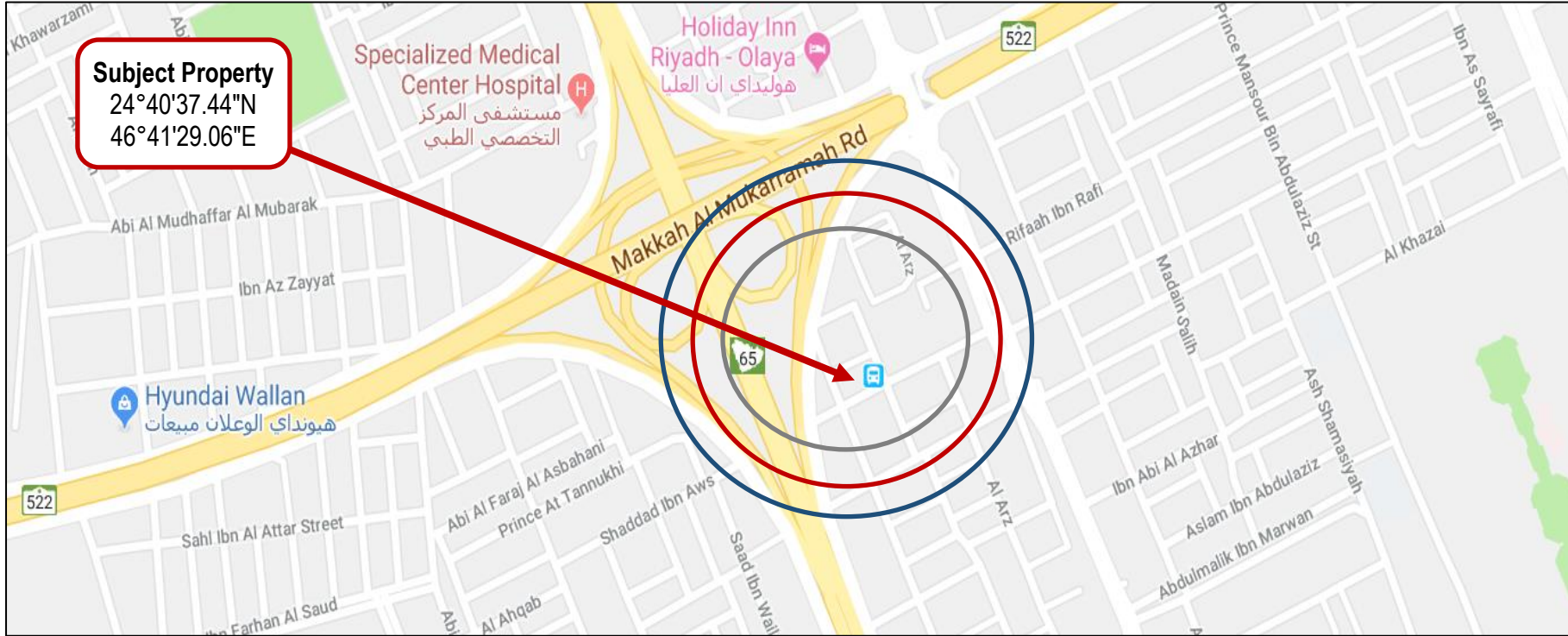
Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	-----	✓	-----	-----	-----
Overall Condition	✓	-----	-----	-----	-----
Total Risk	1	2	3	0	0
Risk Category	5 Risk Points - Minimal Risk				

Property Analysis

Risk Category- 5 Risk Points - Minimal Risk

2.13 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



2.1 INCOME APPROACH – LEASING CONTRACT

REVENUES						
Unit Type	Quantity	Revenues				
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Hospitality Project		The subject property is Fully leased to 1 Company			SAR 3,400,000	
-----	0	0	SAR 0	SAR 0	SAR 0	
-----	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 3,400,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses	
Hospitality Project	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses			NOI	
Hospitality Project	SAR 3,400,000	0.00%			SAR 3,400,000	
-----	SAR 0	0.00%			SAR 0	
-----	SAR 0	0.00%			SAR 0	
					Total	SAR 3,400,000
Total Property Revenues					SAR 3,400,000	
Total Property Expenses					SAR 0	
Net Operating Income					SAR 3,400,000.00	
Net Operating Income	Cap Rate	Property Value			Rounded Value	
SAR 3,400,000.00	8.00%	42,500,000.00 SAR			42,500,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the Operational and management expenses, is the responsibility of the tenants

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

2.2 DISCOUNTED CASH FLOW

Cash Flow		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
Expected Revenues												
Total (SAR)	SAR	3,400,000	3,600,000	3,600,000	3,600,000	3,600,000	3,780,000	3,780,000	3,780,000	3,969,000	3,969,000	3,969,000
Overall Revenues		3,400,000	3,600,000	3,600,000	3,600,000	3,600,000	3,780,000	3,780,000	3,780,000	3,969,000	3,969,000	3,969,000
Vacancy Rates												
Vacancy Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		3,400,000	3,600,000	3,600,000	3,600,000	3,600,000	3,780,000	3,780,000	3,780,000	3,969,000	3,969,000	3,969,000
Terminal Value @ ----->	8.0%											49,612,500
Discount Rate	9.50%	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44	0.40
Present Value		3,400,000	3,287,671	3,002,439	2,741,954	2,504,067	2,401,161	2,192,841	2,002,594	1,920,296	1,753,695	21,620,895
Market Rate / Net Present Value												46,827,614
	Discount Rate											
Discount Rate	7.50%	8.50%	9.50%	10.5%	11.5%							
Market Value	53,111,285	49,827,869	46,827,614	44,082,669	41,568,196							

1. The client has provided us with the total actual revenues of the subject property.
2. In the DCF method we have relied on the leasing contracts of the actual rents, and we have applied 5% increase every 3 years for the same units in case of renewal.

2.3 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 42,500,000 SAR
Only Forty-Two Million and Five Hundred Thousand Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

HUKAIR TIME



3.1 PROPERTY DESCRIPTION (HUKAIR TIME)

The subject property is a commercial project located in Dammam city, has a total land area of 5,155.52 Sqm, a total BUA of 3,326.00 Sqm, composed of 2 ground floors and mezzanine and open on 3 sides from the north, south and east where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	3
General Land Shape	Regular
Direct View on the Main Road	Al Ashriah Road
Direct View on an internal Street	Unnamed Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



3.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Dammam
District	Al Badi
T.D Type	Electronic
T.D Number	330107029073
T.D Date	07/02/1440 H. D
T.D Value	-----
Date of Last Transaction	07/02/1440 H. D
Issue from	Dammam Notary
Land Area	5,155.52
Plot No.	3 & 4
Block No.	1
Layout No.	1/337
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	None
Boundaries	
North	Unnamed Street (18m Width / 74m Length)
South	Al Ashriah Road (60m Width / 74m Length)
East	Unnamed Street (18m Width / 70m Length)
West	Private Property (70 Length)

Notes

The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بالدمام

الرقم : ٣٣٠١٠٧٠٢٩٠٧٣
التاريخ : ٧ / ٢ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الأرض ٣ و قطعة الأرض ٤ البلك ١ المجاورة الأولى الحى الاول من المخطط رقم ٣٣٧ / ١ بمدينة الدمام و حدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٨ متر بطول: (٧٤) أربعة و سبعون متر
جنوباً: شارع عرض ٦٠ متر بطول: (٧٤) أربعة و سبعون متر
شرقاً: شارع عرض ١٨ متر بطول: (٧٠) سبعون متر
غرباً: قطعة رقم ٢ بطول: (٧٠) سبعون متر

ومساحتها: (٥,١٥٥,٥٢) خمسة آلاف و مائة و خمسة و خمسون متر مربعاً و إثني و خمسون سنتيمتراً مربعاً فقط بناء على خطاب امانته الدمام رقم ٤٥٦٧/٥٠٢٩ في ١٤٢٩/٧ هـ و قيد لدينا برقم ٤٩٤٧ في ١٤٢٩/٧ هـ.

المملوكة لـ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧ وتنتهي في ٢٢ / ٥ / ١٤٤٢ هـ بالصك الصادر من هذه الإدارة برقم ٣٣٠١٠٥٠٢١٦٢١ في ٢٧ / ١١ / ١٤٣٩ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة كاترا جي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بـ / ١٦٦٢٥٠٠٠ ريال ستة عشر مليون و ستمائة و خمسة و عشرون ألف ريال وذلك على أقساط ربع سنوية عددها (٢٠) تسعاً قيمة كل قسط (١٦٦٢٥٠) مائة وستة وستون ألف و مئتان و خمسون ريال وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضيات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في ٧ / ٢ / ١٤٤٠ هـ. وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل بالدمام
القائم بالبرهان: كاتب العدل

عبد الرحمن بن محمد بن عبد الرحمن الشمراني

هذا الصك وحدة متكاملة - وضياح أو نكف صنحة منه يؤدي إلى عدم حيازية الصك
مطبعة مطابع الحكومة - ٢٣٢-٢٣٢ (هذا النموذج مخصص للاستخدام بالخاص، الاي ويمنع تغليفه)
نموذج رقم (١٢-٣-١١)



3.3 CONSTRUCTION & BUILDINGS

The subject property is a retail center which was constructed this year composed of ground floor and mezzanine. The Client has provided us with a copy of the Construction Permit issued by Eastern Province Municipality with the below details:

Subject Property	
Construction Permit Type	New Building
Property Type	Commercial
Construction Permit No.	0/2437/000237
Construction Permit Date	16/03/1437 AH
Permit Expiry Date	16/03/1440 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	10	2,247.00	Commercial
Ground Floor	-----	529.00	Services
Mezzanine	-----	550.00	Commercial
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Total BUA (Sqm)		3,326.00	

As per the information provided by the client, there is no basement in the building and the total BUA 3,326.00

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	New	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

3.4 LEASING CONTRACT

The client has provided us with a rent contract related to the leasing contract of the subject property. The contract is an agreement between the First Party (Saudi Economic and Development Company for Real Estate Funds) and the Second Party (Al-Hokair Group Co). The contract involves the Second Party renting the subject property for 20 years, from 01/03/2017 to 01/03/2037. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	2,200,000
2	2,200,000
3 - 2019	2,200,000
4	2,200,000
5	2,200,000
6	2,200,000
7	2,200,000
8	2,200,000
9	2,200,000
10	2,200,000
11	2,500,000
12	2,500,000
13	2,500,000
14	2,500,000
15	2,500,000
16	2,500,000
17	2,500,000
18	2,500,000
19	2,500,000
20	2,500,000
TOTAL	47,000,000



3.5 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	✓
Industrial	-----
Residential	✓
Retail	-----
Mix Use	-----

3.6 INFRASTRUTURE FACILITIES

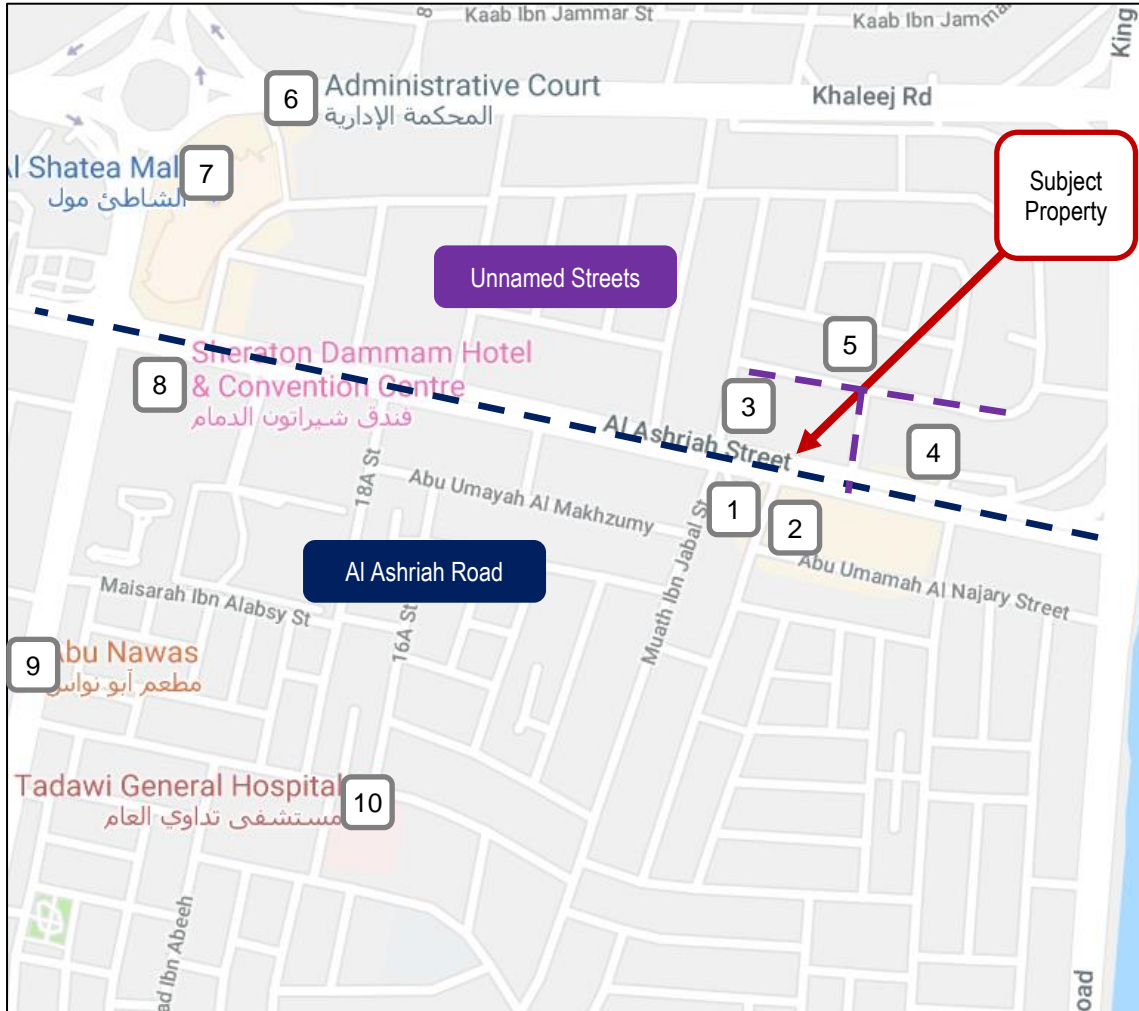
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



3.7 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

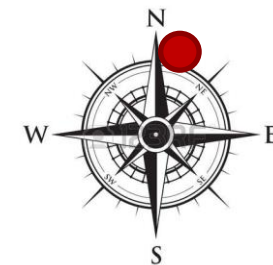
The subject property can be accessed through the following roads:

North Side: Unnamed Street
 South Side: Al Ashriah Street
 East Side: Unnamed Street

LAND MARKS

- 1- PARK COFFEE (0.15 Kilometres)
- 2- Fuddruckers (0.15 Kilometres)
- 3- Reality Suits (0.1 Kilometres)
- 4- Al-Dawaa Pharmacy (0.1 Kilometres)
- 5- Stars City Hotel Apartments (0.1 Kilometres)
- 6- Administrative Court (0.7 Kilometres)
- 7- Al Shatea Mall (0.8 Kilometres)
- 8- Sheraton Dammam Hotel (0.8 Kilometres)
- 9- Abu Nawas Restaurant (1.00 Kilometres)
- 10- Tadawi General Hospital (0.75 Kilometres)

Location of the subject property according to the City Center



3.8 PHOTO RECORD

Date of Photos: May 12, 2019



3.9 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

3.10 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

3.11 SWOT ANALYSIS

Strength <ul style="list-style-type: none"> - Open on 3 sides. - Direct view on the main road (Al Ashriah Road). - Surrounded by several landmarks. - Newly constructed. 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - High demand on the property type. 	Threats <ul style="list-style-type: none"> - Potential similar projects in the same area.

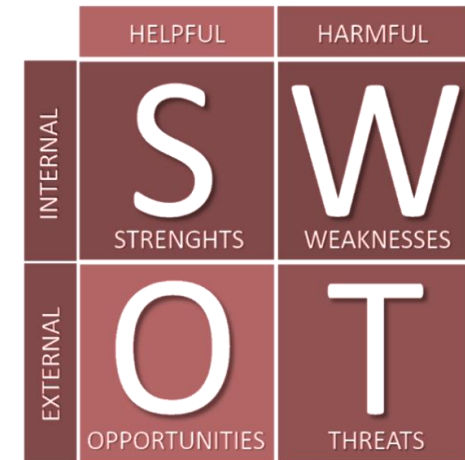
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

3.12 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





3.13 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	6	3	0	0

Risk Category 9 Risk Points – Minimal Risk

Land Analysis

Risk Category- 9 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0

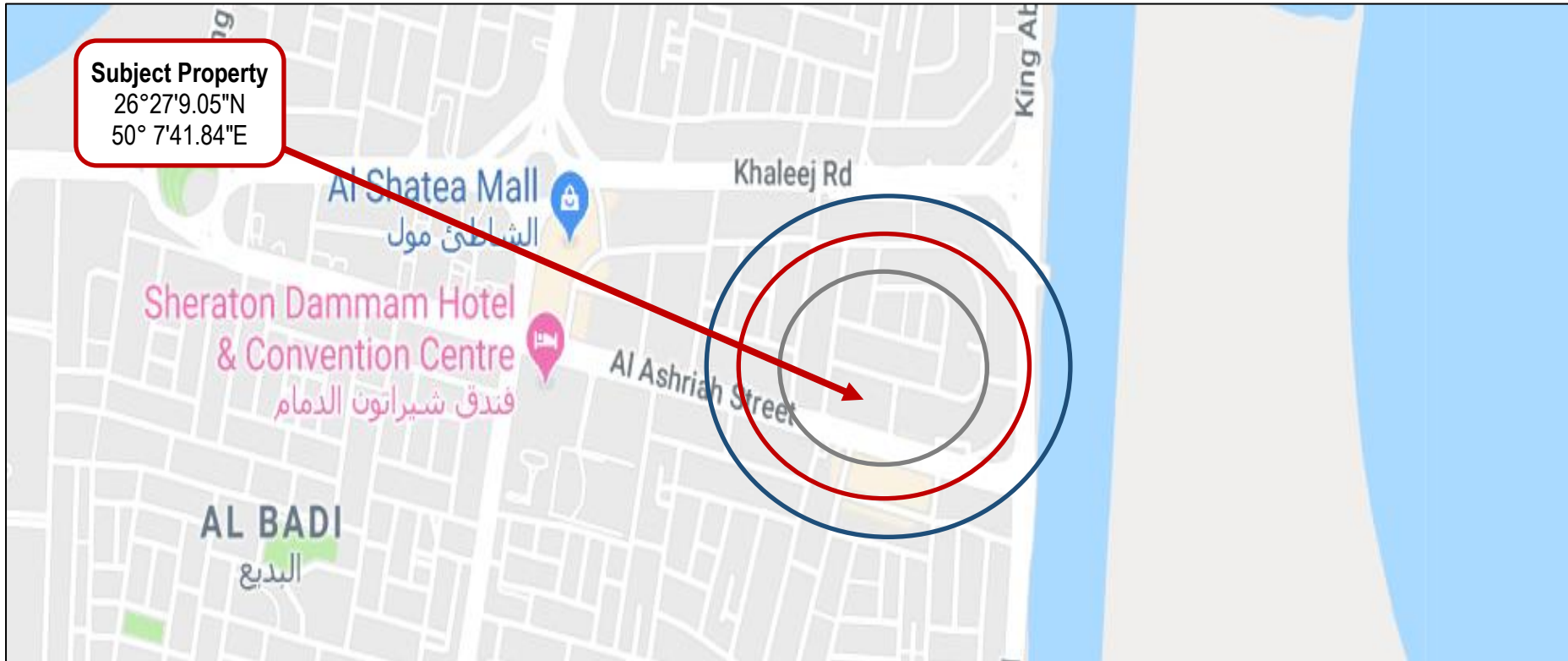
Risk Category 5 Risk Points - Minimal Risk

Property Analysis

Risk Category- 5 Risk Points – Minimal Risk

3.14 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



3.15 INCOME APPROACH – LEASING CONTRACT

REVENUES						
Unit Type	Quantity	Revenues				
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Strip Mall		The subject property is Fully leased to 1 Tenant			SAR 2,200,000	
-----	0	0	SAR 0	SAR 0	SAR 0	
-----	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 2,200,000
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses	
Strip Mall	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Strip Mall	SAR 2,200,000	0.00%	SAR 2,200,000			
-----	SAR 0	0.00%	SAR 0			
-----	SAR 0	0.00%	SAR 0			
			Total	SAR 2,200,000		
Total Property Revenues				SAR 2,200,000		
Total Property Expenses				SAR 0		
Net Operating Income				SAR 2,200,000.00		
Net Operating Income	Cap Rate	Property Value	Rounded Value			
SAR 2,200,000.00	6.15%	35,772,357.72 SAR	35,800,000.00 SAR			

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the Operational and management fees, the tenant is responsible for its coverage.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

3.16 DISCOUNTED CASH FLOW

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	0%
Expected Revenues												
Total (SAR)	SAR	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000
Overall Revenues		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000
Vacancy Rates												
Vacany Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Manegment	0.0%	0	0	0	0	0	0	0	0	0	0	0
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000
Terminal Value @ ----->	6.15%											40,650,407
Discount Rate	8.00%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46
Present Value		2,200,000	2,037,037	1,886,145	1,746,431	1,617,066	1,497,283	1,386,373	1,283,679	1,350,672	1,250,622	19,986,987
Market Rate / Net Present Value												36,242,296
Discount Rate												
Discount Rate	6.00%	7.00%	8.00%	9.0%	10.0%							
Market Value	41,624,478	38,806,772	36,242,296	33,905,429	31,773,384							

3.17 SUBJECT PROPERTY VALUE

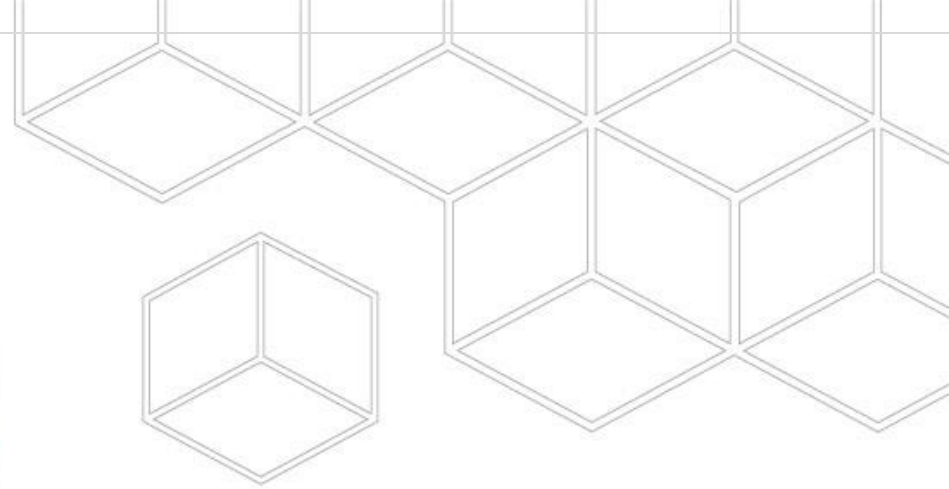
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **35,800,000 SAR**
 Only Thirty-Five Million and Eight Hundred Thousand Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

JAZEERA COMPOUND



WHITE CUBES
VALUATION & ADVISORY SERVICES

4.1 PROPERTY DESCRIPTION (JAZEERA COMPOUND)

The subject property is a residential project located Al Sulaymaniyah District in Riyadh city. The compound has a total land area of 20,758 Sqm and a total NLA of 7,447 Sqm, composed of 52 residential units and 3 commercial units, open on 4 sides where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Residential
Number of Streets	4
General Land Shape	Regular
Direct View on the Main Road	No
Direct View on an internal Street	Ahmad Al Mawatiqi Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



4.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	Al Sulaymaniyah
T.D Type	Electronic
T.D Number	310117046169
T.D Date	17/09/1440 H. D
T.D Value	-----
Date of Last Transaction	17/09/1440 H. D
Issue from	Riyadh Notary
Land Area	20,758
Plot No.	68 / 69
Block No.	N/A
Layout No.	897
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment Co.
Boundaries	
North	Al Mughirah Street (10m Width / 194m Length)
South	Ahmad Al Mawaqiti Street (12m Width / 194m Length)
East	Mujashi Ibn Masoud Street (15m Width / 107m Length)
West	Unnamed Street (12m Width / 107m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.





4.3 NLA DETAILS

The Client has not provided us with a copy of the Construction Permit; however, we were provided by the following project components:

Building Type	No of Units	Total NLA
VILLAS		
5 BR VIP with Swimming pool	2	648
5 BR Duplex	2	420
4 BR Villa	5	1,388
4 BR Duplex	2	412
3 BR Villa	13	2,080
3 BR Duplex	2	256
APARTMENTS		
2 BR Apt with Garden	4	532
2 BR Apt	6	661
1 BR Apt	16	802
SERVICE BUILDINGS & AMNETIES		
Caffe	1	147
Recreation Room	1	49
Boxing	1	52
TOTAL	55	7,447



4.1 OPERATIONAL CONTRACT

The subject property has an operational contract between the client (**SAUDI ECONOMIC AND DEVELOPMENT SECURITEIS FOR REAL ESTATE FUND**) and **ALMAHMAL FACILITIES SERVICES COMPANY**. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, **ALMAHMAL FACILITIES SERVICES COMPANY** shall be entitled to receive the following:

	Services	Monthly Cost (in Saudi Riyals)
1	Property Management Services: 5% charges from the Total collection Per Month	
2	Operation & Maintenance Services	26,500
3	Janitorial & Housekeeping Services	18,500
4	Security & Safety Services	47,500
5	Landscaping Services	17,000
6	Driver Services	10,043
7	Pest Control	5,500
8	Spare Parts/ Consumables and Materials	25,000
9	Service Charges	2,100
	Sub-Total Monthly Amount	152,143



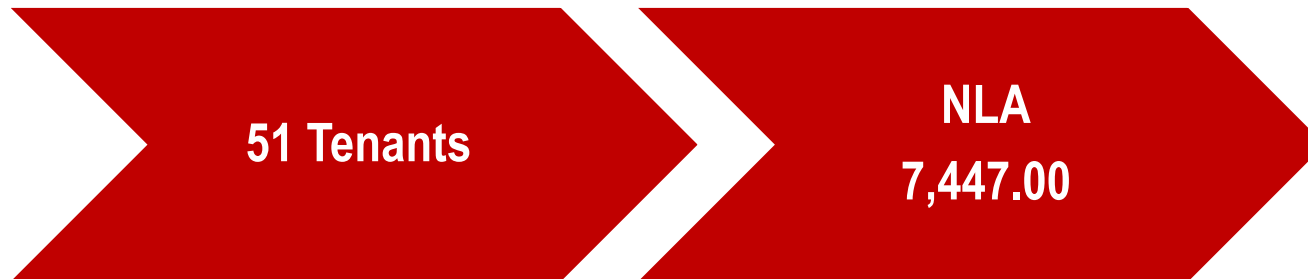
4.1 TENANT LIST

We were provided by the Client the Tenant List of the subject property:

Level/Suite	Use	NLA
1	5 BR VIP with Swimming pool	324
2	5 BR VIP with Swimming pool	324
3	3 BR Villa	160
4	3 BR Villa	160
5-A	2 BR Apt with Garden	133
5-B	2 BR Apt with Garden	133
5-C	2 BR Apt	133
5-D	2 BR Apt	133
6	3 BR Villa	160
7	3 BR Villa	160
8	3 BR Villa	160
9	3 BR Villa	160
10	4 BR Villa	307
11	4 BR Villa	307
12	3 BR Villa	160
13	4 BR Villa	160
14	3 BR Villa	160
15-A	2 BR Apt with Garden	133
15-B	2 BR Apt with Garden	133
15-C	2 BR Apt	133
15-D	2 BR Apt	133
16	4 BR Villa	307
17	4 BR Villa	307
18	3 BR Villa	160
19	3 BR Villa	160
20	3 BR Villa	160
21	5 BR Duplex	210
23	4 BR Duplex	206
24	3 BR Duplex	128
25	3 BR Duplex	128
26	5 BR Duplex	210
28	4 BR Duplex	206
29	3 BR Villa	160
30	3 BR Villa	160



Level/Suite	Use	NLA
31	1 BR Apt	76
32	1 BR Apt	53
33	1 BR Apt	53
34	1 BR Apt	76
35	1 BR Apt	53
36	1 BR Apt	53
37	1 BR Apt	45
38	2 BR Apt	65
39	1 BR Apt	45
40	1 BR Apt	45
41	1 BR Apt	45
42	1 BR Apt	45
43	1 BR Apt	45
44	2 BR Apt	64
45	1 BR Apt	41
46	1 BR Apt	41
47	1 BR Apt	41
48	1 BR Apt	45
49	Caffe	147
50	recreation room	49
51	boxing room	52
Total		7,447



4.2 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	----- ✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	-----
Industrial	-----
Residential	----- ✓
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	----- ✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	----- ✓
Industrial	-----
Residential	----- ✓
Retail	-----
Mix Use	-----

4.3 INFRASTRUCTURE FACILITIES

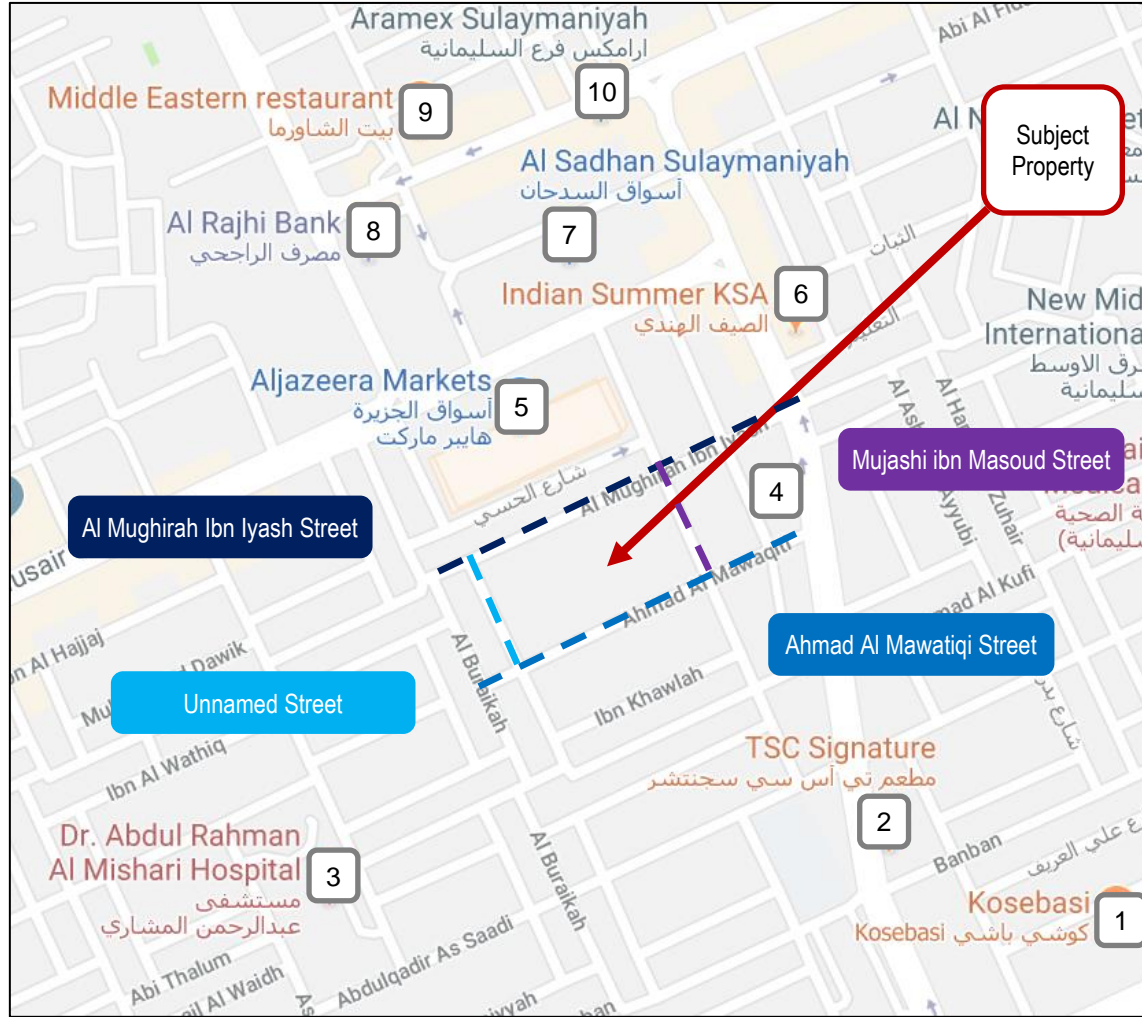
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



4.4 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

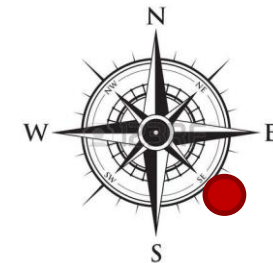
The subject property can be accessed through the following roads:

North Side:	Al Mughirah Ibn Iyash Street
South Side:	Ahmad Al Mawatiqi Street
East Side:	Mujashi ibn Masoud Street
West Side:	Unnamed Street

LAND MARKS

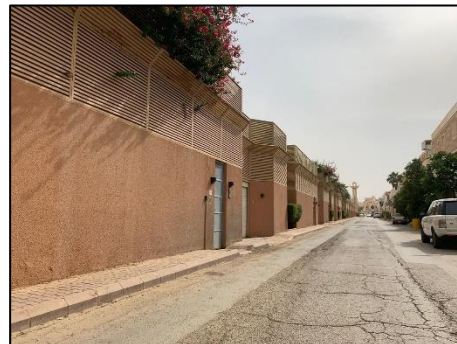
- 1- Kosebasi Restaurant (0.65 Kilometres)
- 2- TSC Signature Restaurant (0.4 Kilometres)
- 3- Dr. Abdul Rahman al Mishari Hospital (0.4 Kilometres)
- 4- Britain Cafe (0.2 Kilometres)
- 5- Aljazeera Markets (0.15 Kilometres)
- 6- Indian Summer KSA (0.3 Kilometres)
- 7- Al Sadhan Sulaymaniyah (0.3 Kilometres)
- 8- Al Rajhi Bank (0.35 Kilometres)
- 9- Middle Eastern Restaurant (0.45 Kilometres)
- 10- Aramex Sulaymaniyah (0.4 Kilometres)

Location of the subject property according to the City Center



4.5 PHOTO RECORD

Date of Photos: May 12, 2019



4.6 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link	Contact Details ✓	Costing & Budget
Tenant List ✓	Income & Revenues ✓	Operational Cost - OPEX ✓
Forecasts & Expectations	Income & Revenues	Others

4.7 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

4.8 SWOT ANALYSIS

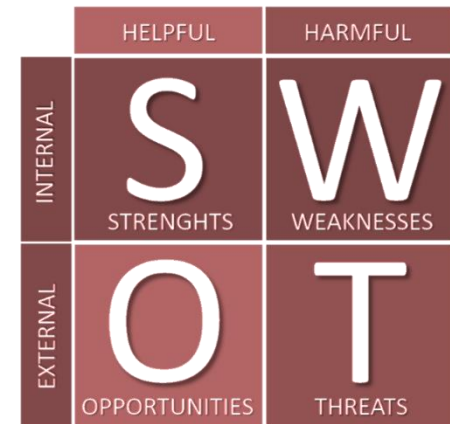
Strength <ul style="list-style-type: none"> - Open on 4 sides. - Close to the main roads (Musa Ibn Nusair Road & Abdullah Ibn Suleiman Al Hamadan). 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - High demand on such retail project. 	Threats <ul style="list-style-type: none"> - Potential similar projects in the same area.

The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

4.9 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.

- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





4.10 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	✓	-----	-----	-----	-----
Location	✓	-----	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	2	4	0	0	0

Risk Category 6 Risk Points – Minimal Risk

Land Analysis

Risk Category- 6 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	-----	✓	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	0	6	0	0	0

Risk Category 6 Risk Points - Minimal Risk

Property Analysis

Risk Category- 6 Risk Points - Medium Risk

4.11 RESIDENTIAL UNITS RENTAL RATES

RESIDENTIAL UNITS

The table below shows each of the different residential unit types with their minimum, average and maximum SAR/Sqm, which we have found through our site inspection as well as our market research.

Unit Type	MIN	AV	MAX
1 BR Apartment	1,250	1,500	1,750
2 BR Apartment	1,000	1,200	1,400
2 BR Apartment with Garden	1,150	1,350	1,500
3 BR Duplex	1,000	1,200	1,400
3 BR Villa	850	1,050	1,250
4 BR Duplex	800	1,000	1,250
4 BR Villa	750	900	1,100
5 BR Duplex	650	850	1,000
5 BR VIP with Swimming Pool	500	700	900

EXPECTED REVENUES – RESIDENTIAL UNITS

For our valuation we have used the Average SAR/Sqm, which we found through our market research for both Residential Units as well as the Commercial Units. The tables below illustrate the following:

Unit Type	No of Units	Total NLA	SAR/ Sqm	Total Revenues
1 BR Apartment	16	802	1,500	1,203,000
2 BR Apartment	6	661	1,200	793,200
2 BR Apartment with Garden	4	532	1,350	718,200
3 BR Duplex	2	256	1,200	295,000
3 BR Villa	13	2,080	1,050	2,184,000
4 BR Duplex	2	412	1,000	147,000
4 BR Villa	5	1,388	900	1,249,200
5 BR Duplex	2	420	850	357,000
5 BR VIP with Swimming Pool	2	648	700	453,600
Total	52	7,199		7,400,200

4.12 COMMERCIAL UNITS RENTAL RATES

The table below shows each of the different commercial unit types with their minimum, average and maximum SAR/Sqm, which we have found through our site inspection as well as our market research.

Unit Type	MIN	AV	MAX
Caffe	500	700	900
Recreation	250	500	750
Boxing Room	250	500	750

For our valuation we have used the Average SAR/Sqm, which we found through our market research for both Residential Units as well as the Commercial Units. The tables below illustrate the following:

Unit Type	No Of Units	Total NLA	SAR/ Sqm	Total Revenues
Caffe	1	147	700	102,900
Recreation	1	49	500	24,500
Boxing Room	1	52	500	26,000
Total	3	248		153,400

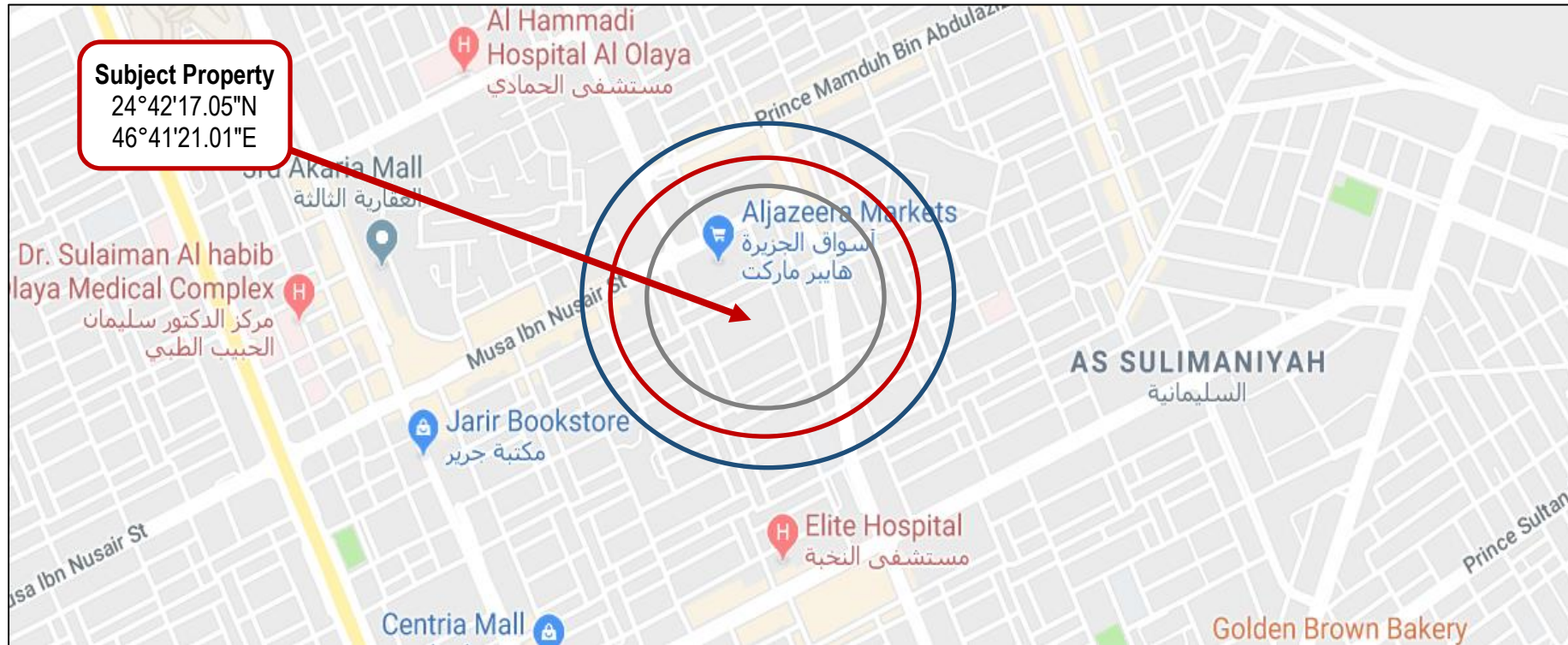
4.13 SUMMARY OF EXPECTED REVENUES

Unit Type	No Of Units	Total NLA	Total Revenues
Residential Units	52	7,199	7,400,200
Commercial Units	3	248	153,400
Total	55	7,447	7,553,600

The table above shows the estimated revenues of the subject property based on the market research and previously mentioned reports in this report.

4.14 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property

4.1 DISCOUNTED CASH FLOW

Cash Flow		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	5%
Expected Revenues												
Residential Units	SAR	7,400,200	7,400,200	7,400,200	7,770,210	7,770,210	7,770,210	8,158,721	8,158,721	8,158,721	8,566,657	8,994,989
Commercial Units	SAR	153,400	153,400	153,400	161,070	161,070	161,070	169,124	169,124	169,124	177,580	186,459
Overall Revenues		7,553,600	7,553,600	7,553,600	7,931,280	7,931,280	7,931,280	8,327,844	8,327,844	8,327,844	8,744,236	9,181,448
Occupancy Rates												
Residential Units												
Occupancy Rate		75.0%	75.0%	75.0%	85.0%	85.0%	85.0%	90.0%	90.0%	90.0%	95.0%	95.0%
Net Revenues		5,550,150	5,550,150	5,550,150	6,604,679	6,604,679	6,604,679	7,342,848	7,342,848	7,342,848	8,138,324	8,545,240
Commercial Units												
Occupancy Rate		85.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Net Revenues		130,390	130,390	138,060	144,963	144,963	144,963	152,211	152,211	152,211	159,822	167,813
Overall Net Revenues		5,680,541	5,680,541	5,688,211	6,749,642	6,749,642	6,749,642	7,495,061	7,495,061	7,495,061	8,298,146	8,713,054
Expenses												
OPEX	Fix	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716	1,825,716
Collection Fees	4%	302,144	302,144	302,144	317,251	317,251	317,251	333,114	333,114	333,114	349,769	367,258
Overall Expenses		2,127,860	2,127,860	2,127,860	2,142,967	2,142,967	2,142,967	2,158,830	2,158,830	2,158,830	2,175,485	2,192,974
NOI		3,552,681	3,552,681	3,560,351	4,606,675	4,606,675	4,606,675	5,336,231	5,336,231	5,336,231	6,122,661	6,520,080
Terminal Value @ ----->	7.0%											93,143,995
Discount Rate	9.00%	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42
Present Value		3,552,681	3,259,340	2,996,676	3,557,198	3,263,485	2,994,023	3,181,820	2,919,101	2,678,074	2,819,043	42,099,182
Market Rate / Net Present Value												73,320,624
Discount Rate												
Discount Rate		7.00%	8.00%	9.00%	10.0%	11.0%						
Market Value		84,521,128	78,658,799	73,320,624	68,454,002	64,012,092						
Rounded Value				73,000,000								

4.1 SUBJECT PROPERTY VALUE

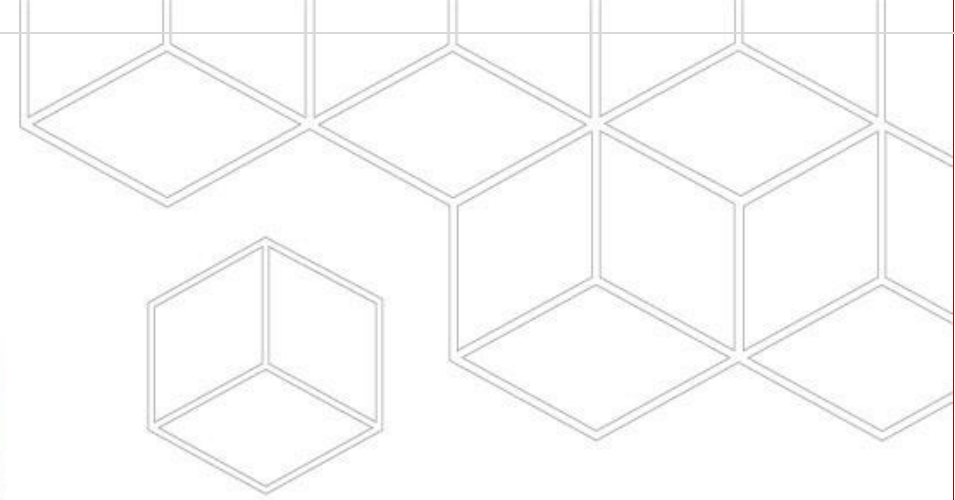
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the DCF Approach is:

Property Value: 73,000,000 SAR
Seventy-Three Million Saudi Riyals.

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

KHALIDYAH BUSINESS CENTER



5.1 PROPERTY DESCRIPTION (KHALIDIYAH BUISNESS CENTER)

The subject property is a retail and offices center which is newly constructed, located in Khalideyah District in Jeddah city, has a total land area of 7,903.00 Sqm, a total BUA of 24,876.51 Sqm, composed of ground floor, Mezzanine and 4 upper floors open on 3 sides from the north, south and east where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	3
General Land Shape	Regular
Direct View on the Main Road	Prince Sultan Road.
Direct View on an internal Street	Buhur As Shuara Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



5.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	Khalideyah
T.D Type	Electronic
T.D Number	520204005172
T.D Date	24/02/1433 H. D
T.D Value	-----
Date of Last Transaction	24/02/1433 H. D
Issue from	Jeddah Notary
Land Area	7,903
Plot No.	9
Block No.	N/A
Layout No.	448/س/ت
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	None
Boundaries	
North	Buhur As Shuara Street (32m Width / 85m Length)
South	Qaryat Miskah Street (12m Width / 87m Length)
East	Prince Sultan Road Street (32m Width / 80m Length)
West	Plot No. 1 & 3 & 5 & 7 (88m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



5.3 CONSTRUCTION & BUILDING

The subject property is a retail center which is new constructed composed of ground floor, mezzanine, 4 upper floors and annex. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	4000175528
Construction Permit Date	08/07/1439 AH
Permit Expiry Date	07/07/1441 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	9	5,277.29	Commercial & Other
Mezzanine	0	1,836.8	Other
First Floor	9	4,578.97	Commercial & Other
Second Floor	17	5,221.22	Commercial & Other
Third Floor	17	3,384.42	Commercial
Fourth Floor	17	3,384.42	Commercial
Annex	6	1,193.39	Commercial
Fences (L.M)	88	-----	Fences
Total BUA (Sqm)	75	24,876.51	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

5.1 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company), the Second Party (Al Mahmal Facilities Services Company) and the Third Party (Saqifat AISafa Development & Marketing Realtors). The First Party has given the Third-Party Administrational Management of the subject property. The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

	Services	Annual (in Saudi Riyals)
1	Operation & Maintenance Services	120,000
2	Janitorial & Housekeeping Services	334,800
3	Security & Safety Services	249,000
4	Operation & Maintenance Service of Elevators	48,000
5	Operation & Maintenance Service of Fire Safety	18,000
6	Service Charges	9,600
	Annual Amount	779,400

5.2 TENANT LIST & PROJECT COMPONENTS

We were provided by the client the List of Tenants and is as follows:

Tenant	Unit/Office Number	Use	NLA
Vacant	1	Retail	596
Vacant	2	Retail	599
Mohammad Munassir Al Esayi	3	Retail	530
Nabil Al Esayi	4	Retail	566
Mobily	5	Retail	563
Mobily	6	Retail	563
Ambassador Food	7	Retail	566
Vacant	8	Retail	530
TARFEEH	9	Retail	587
TARFEEH	10	Retail	587
Vacant	101	office	194
Vacant	102	office	198
Vacant	103	office	168



Tenant	Unit/Office Number	Use	NLA
Vacant	104	office	161
NCB Takaful	105	office	159
NCB Takaful	106	office	159
NCB Takaful	107	office	161
NCB Takaful	108	office	168
NCB Takaful	109	office	184
NCB Takaful	110	office	184
NCB Takaful	111	office	145
NCB Takaful	112	office	142
Vacant	113	office	142
Vacant	114	office	145
Vacant	115	office	145
Vacant	116	office	142
Lonsdale	117	office	142
Lonsdale	118	office	145
UMA	201	office	194
UMA	202	office	198
UMA	203	office	168
Dar Al Eithiman	204	office	161
Dar Al Eithiman	205	office	159
Dar Al Eithiman	206	office	159
Dar Al Eithiman	207	office	161
Dar Al Eithiman	208	office	168
Dar Al Eithiman	209	office	184
Dar Al Eithiman	210	office	184
UMA	211	office	145
Dar Al Eithiman	212	office	142
UMA	213	office	142
UMA	214	office	145
UMA	215	office	145
UMA	216	office	142
UMA	217	office	142
UMA	218	office	145
Wael Al Eissa Law Firm	301	office	194
Al Mahmal Trading Co.	302	office	198



Tenant	Unit/Office Number	Use	NLA
Vacant	303	office	168
Al Mahmal Trading Co.	304	office	161
Vacant	305	office	159
Dur Real Estate	306	office	159
Vacant	307	office	161
Vacant	308	office	168
Al Romaih Company	309	office	184
Al Romaih Company	310	office	184
Al Romaih Company	311	office	145
Al Romaih Company	312	office	142
Al Mahmal Trading Co.	313	office	142
Al Mahmal Trading Co.	314	office	145
Al Mahmal Trading Co.	315	office	145
Tazweed	316	office	142
Al Mahmal Trading Co.	317	office	142
Al Mahmal Trading Co.	318	office	145
Bonn Coffee	358	Coffee Shop	30
TOTAL			14,369

5.3 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	----- ✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	----- ✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

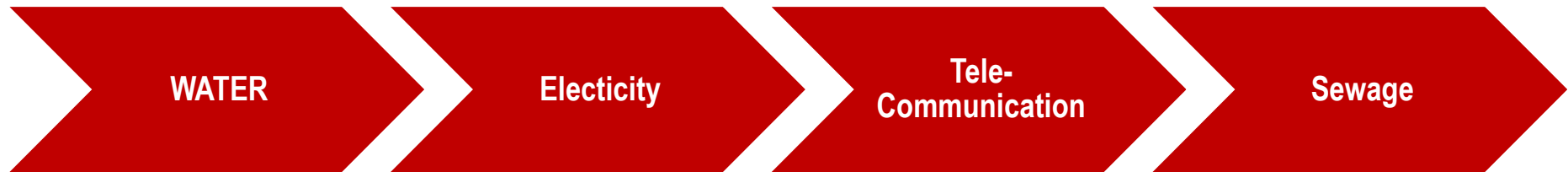
Current Land Grading	
Graded	----- ✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	----- ✓
Industrial	-----
Residential	----- ✓
Retail	-----
Mix Use	-----

5.4 INFRASTRUCTURE FACILITIES

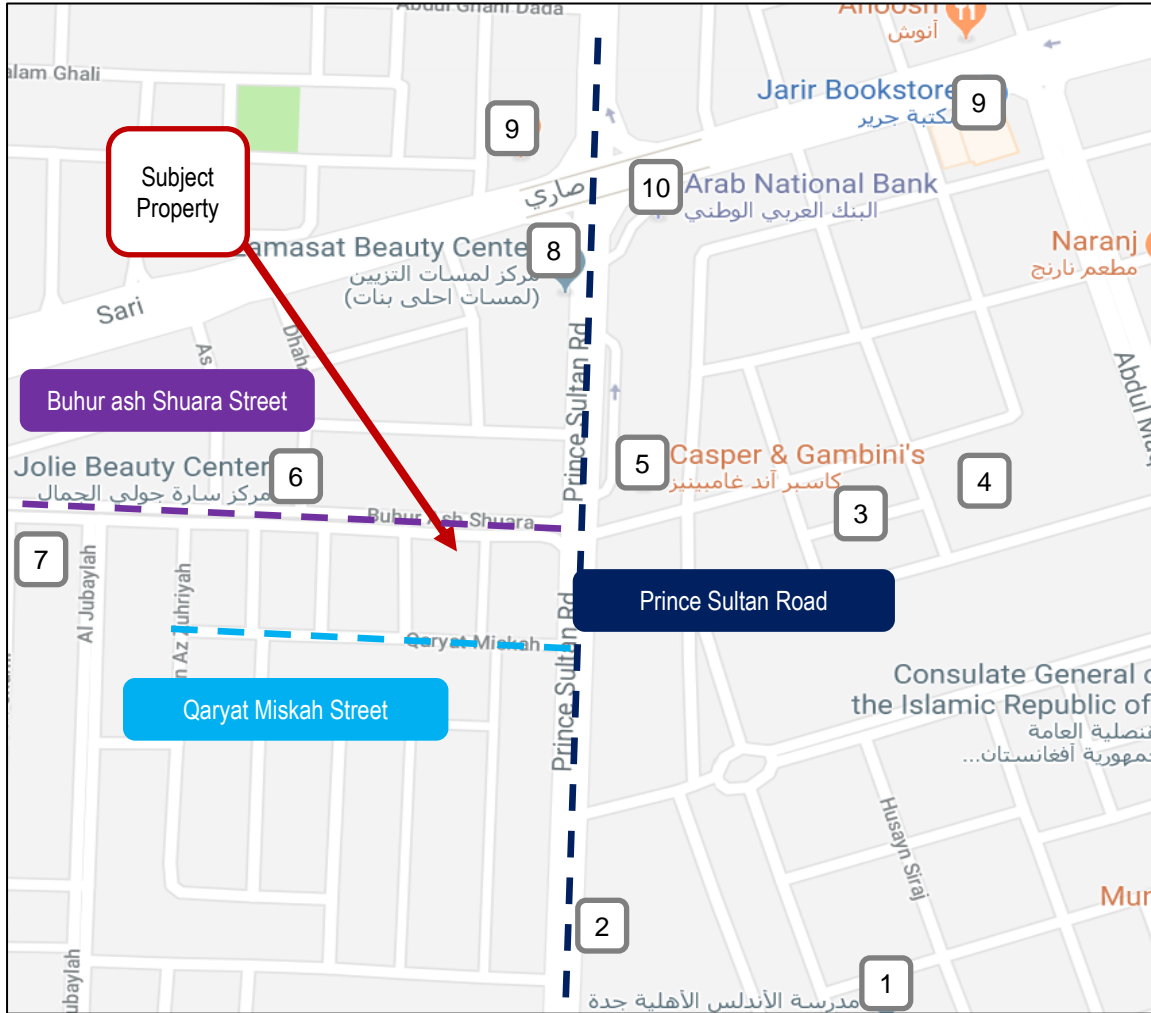
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



5.5 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

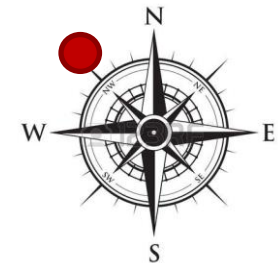
The subject property can be accessed through the following roads:

North Side: Buhur Ash Shuara Street
 South Side: Qaryat Miskah Street
 East Side: Prince Sultan Road

LAND MARKS

- 1- Al Andalus School (0.55 Kilometres)
- 2- Le Concheur (0.35 Kilometres)
- 3- Maabar Social Consultancy (0.3 Kilometres)
- 4- Khojah Group (0.4 Kilometres)
- 5- Casper & Gambino's (0.15 Kilometres)
- 6- Jolie Beauty Center (0.2 Kilometres)
- 7- World of Learning International School (0.4 Kilometres)
- 8- Lamasat Beauty Center (0.3 Kilometres)
- 9- The Italian Cuisine Filicori Zecchini (0.45 Kilometres)
- 10- Arab National Bank (0.4 Kilometres)

Location of the subject property according to the City Center



5.6 PHOTO RECORD

Date of Photos: May 12, 2019



5.7 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List ✓	Leasing Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

5.8 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

5.9 SWOT ANALYSIS

Strength <ul style="list-style-type: none"> - Open on 3 sides. - Direct view on the main road (Prince Sultan Road). - Newly constructed. 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - Newly constructed. 	Threats <ul style="list-style-type: none"> - Upcoming and future competitive projects.

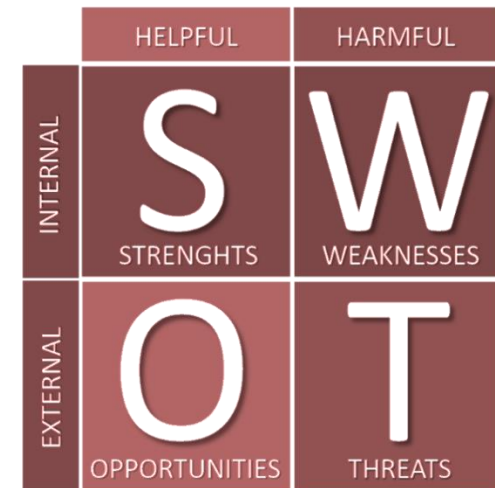
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

5.10 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



Indicator showing a decrease in the current performance comparing to the last year
 Indicator showing an increase in the current performance comparing to the last year
 Indicator showing a stable position in the current performance comparing to the last year





5.11 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	8	0	0	0

Risk Category 8 Risk Points – Minimal Risk

Land Analysis

Risk Category- 8 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	✓	-----	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	4	0	0	0

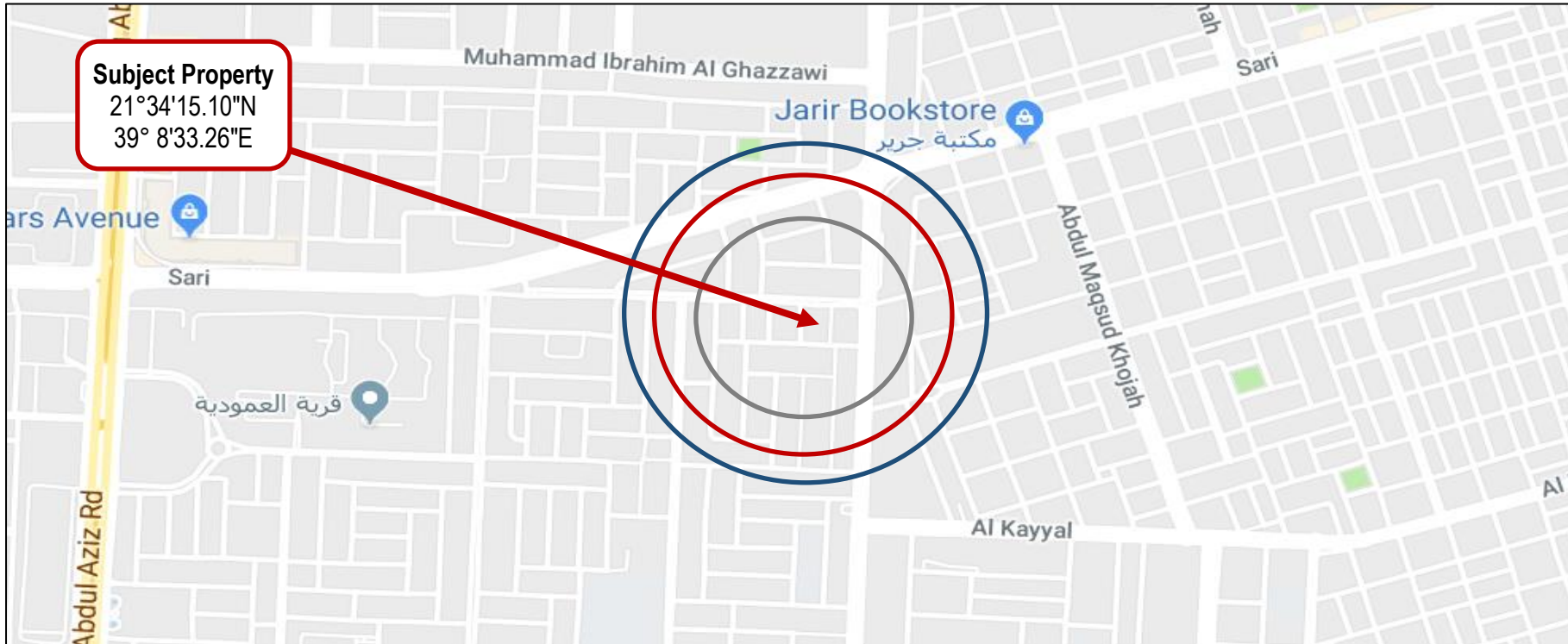
Risk Category 5 Risk Points - Minimal Risk

Property Analysis

Risk Category- 5 Risk Points – Minimal Risk

5.12 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property

5.1 DISCOUNTED CASH FLOW

Cash Flow		2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10
Increase Revision		0%	0%	5%	0%	0%	5%	0%	0%	5%	0%	0%
Expected Revenues												
Retail	Sqm	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687	5,687
Rate (SAR)	SAR	1,100	1,100	1,155	1,155	1,155	1,213	1,213	1,213	1,273	1,273	1,273
Total	SAR	6,255,700	6,255,700	6,568,485	6,568,485	6,568,485	6,896,909	6,896,909	6,896,909	7,241,755	7,241,755	7,241,755
Office	Sqm	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652
Rate (SAR)	SAR	800	800	840	840	840	882	882	882	926	926	926
Total	SAR	6,921,600	6,921,600	7,267,680	7,267,680	7,267,680	7,631,064	7,631,064	7,631,064	8,012,617	8,012,617	8,012,617
ATM	Sqm	30	30	30	30	30	30	30	30	30	30	30
Rate (SAR)	SAR	5,000	5,000	5,250	5,250	5,250	5,513	5,513	5,513	5,788	5,788	5,788
Total	SAR	150,000	150,000	157,500	157,500	157,500	165,375	165,375	165,375	173,644	173,644	173,644
Overall Revenues		13,327,300	13,327,300	13,993,665	13,993,665	13,993,665	14,693,348	14,693,348	14,693,348	15,428,016	15,428,016	15,428,016
Vacancy Rates												
Retail	10.0%	625,570	625,570	656,849	656,849	656,849	689,691	689,691	689,691	724,175	724,175	724,175
Office	25.0%	1,730,400	1,730,400	1,816,920	1,816,920	1,816,920	1,907,766	1,907,766	1,907,766	2,003,154	2,003,154	2,003,154
ATM	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		2,355,970	2,355,970	2,473,769	2,473,769	2,473,769	2,597,457	2,597,457	2,597,457	2,727,330	2,727,330	2,727,330
Expenses												
OPEX	15.0%	1,999,095	1,999,095	2,099,050	2,099,050	2,099,050	2,204,002	2,204,002	2,204,002	2,314,202	2,314,202	2,314,202
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		1,999,095	1,999,095	2,099,050	2,099,050	2,099,050	2,204,002	2,204,002	2,204,002	2,314,202	2,314,202	2,314,202
NOI		8,972,235	8,972,235	9,420,847	9,420,847	9,420,847	9,891,889	9,891,889	9,891,889	10,386,484	10,386,484	10,386,484
Terminal Value @ ----->	7.5%											138,486,447
Discount Rate	7.00%	1.00	0.93	0.87	0.82	0.76	0.71	0.67	0.62	0.58	0.54	0.51
Present Value		8,972,235	8,385,266	8,228,532	7,690,217	7,187,119	7,052,780	6,591,383	6,160,171	6,045,028	5,649,559	75,679,449
Market Rate / Net Present Value												147,641,741
	Discount Rate											
Discount Rate	5.00%	6.00%	7.00%	8.0%	9.0%							
Market Value	169,233,123	157,931,322	147,641,741	138,261,831	129,700,417							

5.2 SUBJECT PROPERTY VALUE

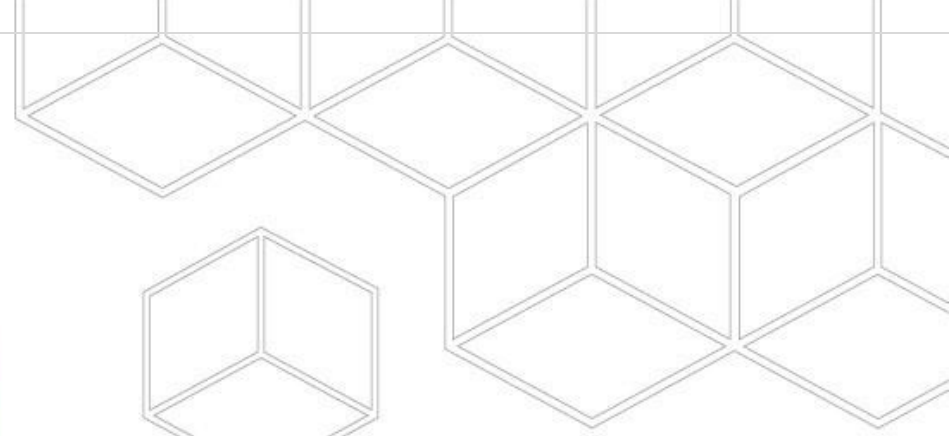
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: 147,641,741 SAR
One Hundred Forty-Seven Million Six Hundred Forty-One Thousand Seven Hundred Forty-One Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

PANDA JEDDAH



6.1 PROPERTY DESCRIPTION (PANDA JEDDAH)

The subject property is a commercial project located in Al Hamdaniyah District in Jeddah city, has a total land area of 13,685.85 Sqm, and a total BUA of 5,858 Sqm, composed of basement, ground floor, mezzanine, typical floors and annexes. Panda Jeddah open on 3 sides from the north, south and west where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	3
General Land Shape	Semi-Regular
Direct View on the Main Road	No
Direct View on an internal Street	Al Hamdaniyah Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.2 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	Al Hamdaniyah
T.D Type	Electronic
T.D Number	220206006345
T.D Date	14/03/1434 H. D
T.D Value	41,055,566 SAR
Date of Last Transaction	14/03/1434 H. D
Issue from	Jeddah Notary
Land Area	13,685.85
Plot No.	أ / ب / 2
Block No.	N/A
Layout No.	385/ج/س
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	None

Boundaries

North	Unnamed Street (30m Width / 74.79m Length)
South	Pathway & Plots No. 1277 & 1278 (6m Width / 31.28m Length)
East	Parking Area & Unnamed Street (6m + 52m Width / 165.54 m Length)
West	Pathway (6m Width / 153.65 Length)

Notes

The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.





6.3 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 4 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Building Permit
Property Type	Commercial
Construction Permit No.	3300416699
Construction Permit Date	28/06/1433 AH
Permit Expiry Date	28/06/1436 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	-----	5,858.00	Commercial, Parking & Other
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Total BUA (Sqm)		5,858.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.4 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 09/01/2013 to 08/01/2028. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	2,483,861.69
2	2,709,667.69
3	2,709,667.69
4	2,709,667.69
5	2,709,667.69
6	2,845,151.07
7 - 2019	2,845,151.07
8	2,845,151.07
9	2,845,151.07
10	2,845,151.07
11	2,988,845.20
12	2,988,845.20
13	2,988,845.20
14	2,988,845.20
15	2,988,845.20
TOTAL	42,492,514



SEDCO Capital

Panda Company

15 Years

6.5 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	✓
Industrial	-----
Residential	✓
Retail	-----
Mix Use	-----

6.6 INFRASTRUTURE FACILITIES

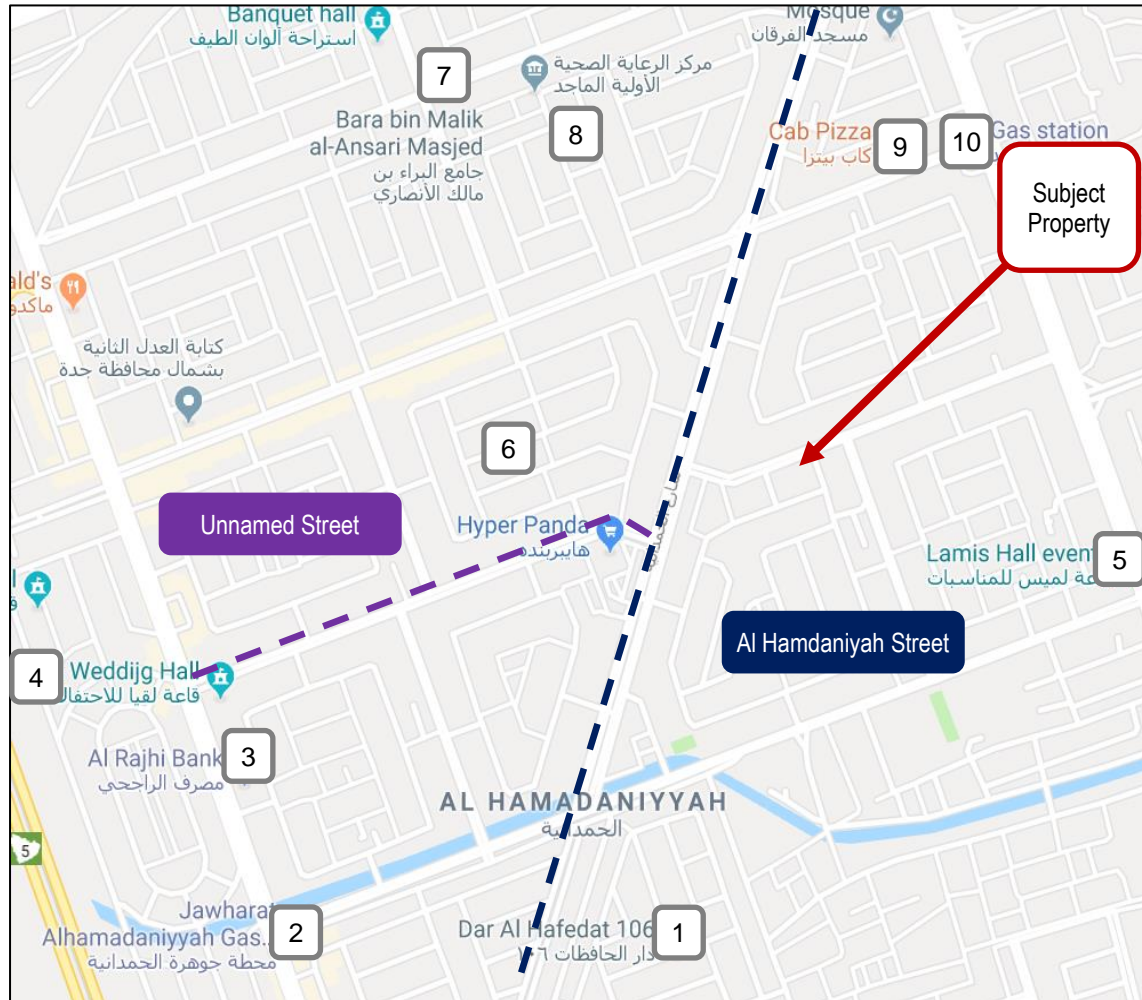
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.7 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

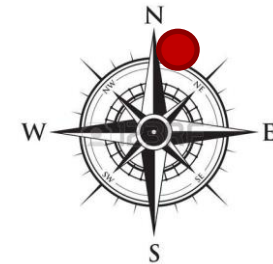
The subject property can be accessed through the following roads:

North Side: Unnamed Street
 East Side: Al Hamdaniyah Street

LAND MARKS

- 1- Dar Al Hafedat (0.9 Kilometres)
- 2- Jawharat Hamdaniyah Gas Station (1.15 Kilometres)
- 3- Al Rajhi Bank (0.95 Kilometres)
- 4- Luqia Wedding Hall (0.95 Kilometres)
- 5- Lamis Hall Events (1.15 Kilometres)
- 6- Perfume Store (0.3 Kilometres)
- 7- Bara Bin Malik Al-Ansari Masjid (0.95 Kilometres)
- 8- Typical First National school (0.89 Kilometres)
- 9- Cab Pizza (1.00 Kilometres)
- 10- Gas Station (1.10 Kilometres)

Location of the subject property according to the City Center



6.8 PHOTO RECORD

Date of Photos: May 12, 2019



6.9 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.10 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.11 SWOT ANALYSIS

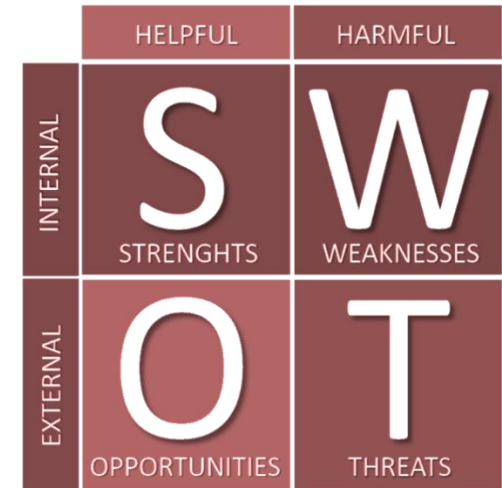
Strength <ul style="list-style-type: none"> - Open on 3 sides. - Leased to one tenant. 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - Located in high-density residential district. 	Threats <ul style="list-style-type: none"> - Several similar projects in the same area.

The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.12 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.

- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





6.13 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy			✓		
Sector Current Performance			✓		
Sector Future Performance		✓			
Occupancy Rates			✓		
Supply Rate			✓		
Demand Rate			✓		
Total Risk	0	2	15	0	0
Risk Category 17 Risk Points - Medium Risk					

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access			✓		
Location			✓		
Land Shape			✓		
Surrounding Area facilities			✓		
Total Risk	0	0	12	0	0
Risk Category 12 Risk Points – Medium Risk					

Land Analysis

Risk Category- 12 Risk Points - Medium Risk

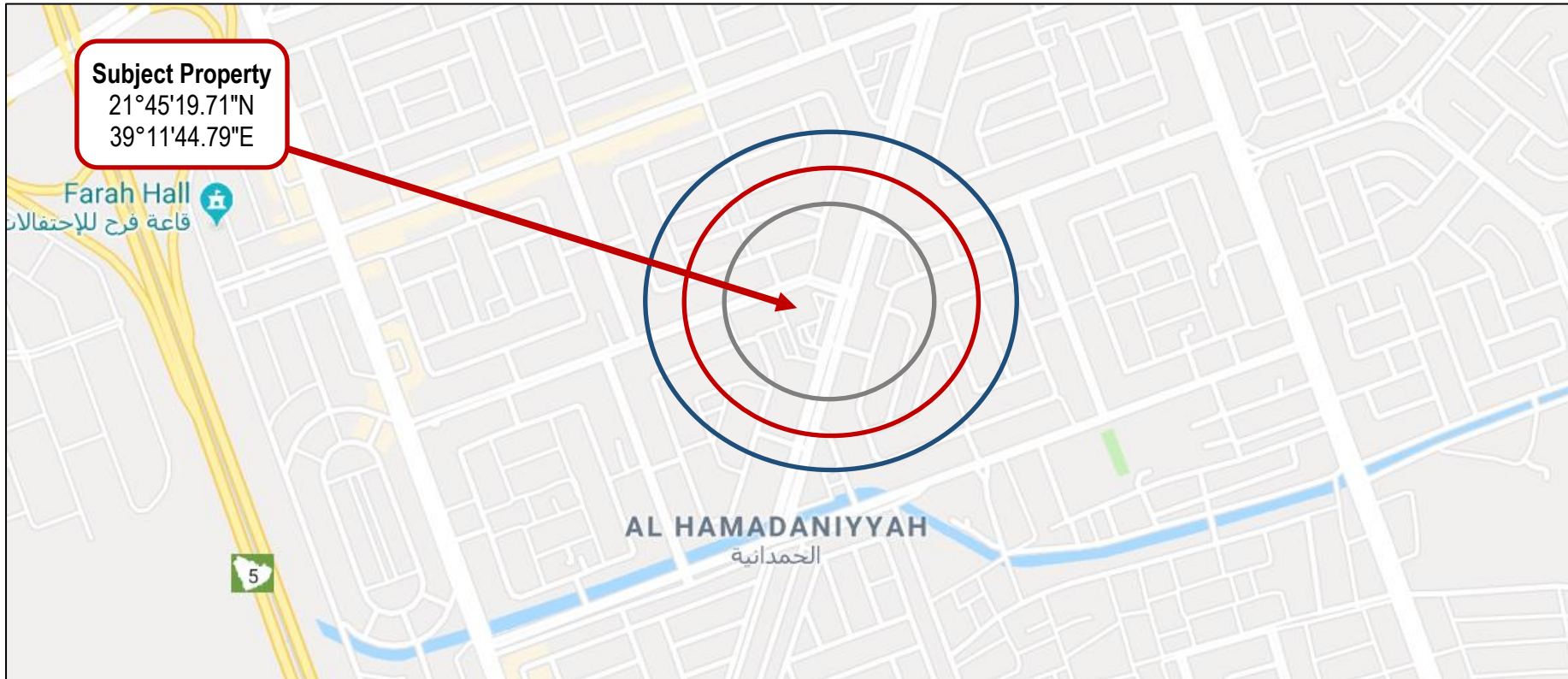
Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities			✓		
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	2	3	0	0
Risk Category 6 Risk Points - Minimal Risk					

Property Analysis

Risk Category- 6 Risk Points – Minimal Risk

6.14 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



6.15 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 2,845,151.07
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 2,845,151.07
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Commercial Building	SAR 2,845,151	0.00%	SAR 2,845,151		
-----	SAR 0	0.00%	SAR 0		
-----	SAR 0	0.00%	SAR 0		
Total					SAR 2,845,151.07
Total Property Revenues					SAR 2,845,151.07
Total Property Expenses					SAR 0
Net Operating Income					SAR 2,845,151.07
Net Operating Income	Cap Rate	Property Value		Rounded Value	
SAR 2,845,151.07	7.00%	40,645,015.29 SAR		40,600,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the tenant. The current average rent rate of the subject property is 485 SAR/Sqm which is relatively low compared to the market, but very acceptable in the case of a long lease contract.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

6.16 DISCOUNTED CASH FLOW

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	0%	5%	0%	0%	0%	0%	5%	0%
Expected Revenues												
Total (SAR)	SAR	2,845,151	2,845,151	2,845,151	2,845,151	2,988,845	2,988,845	2,988,845	2,988,845	2,988,845	3,138,287	3,138,287
Overall Revenues		2,845,151	2,845,151	2,845,151	2,845,151	2,988,845	2,988,845	2,988,845	2,988,845	2,988,845	3,138,287	3,138,287
Vacancy Rates												
Vacany Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Manegment	0.0%	0	0	0	0	0	0	0	0	0	0	0
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		2,845,151	2,845,151	2,845,151	2,845,151	2,988,845	2,988,845	2,988,845	2,988,845	2,988,845	3,138,287	3,138,287
Terminal Value @ ----->	7.0%											44,832,678
Discount Rate	8.50%	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44
Present Value		2,845,151	2,622,259	2,416,829	2,227,492	2,156,674	1,987,718	1,831,998	1,688,477	1,556,200	1,506,000	21,216,858
Market Rate / Net Present Value												42,055,657
Discount Rate												
Discount Rate		6.50%	7.50%	8.50%	9.5%	10.5%						
Market Value		47,998,815	44,890,144	42,055,657	39,467,946	37,102,606						

6.17 SUBJECT PROPERTY VALUE

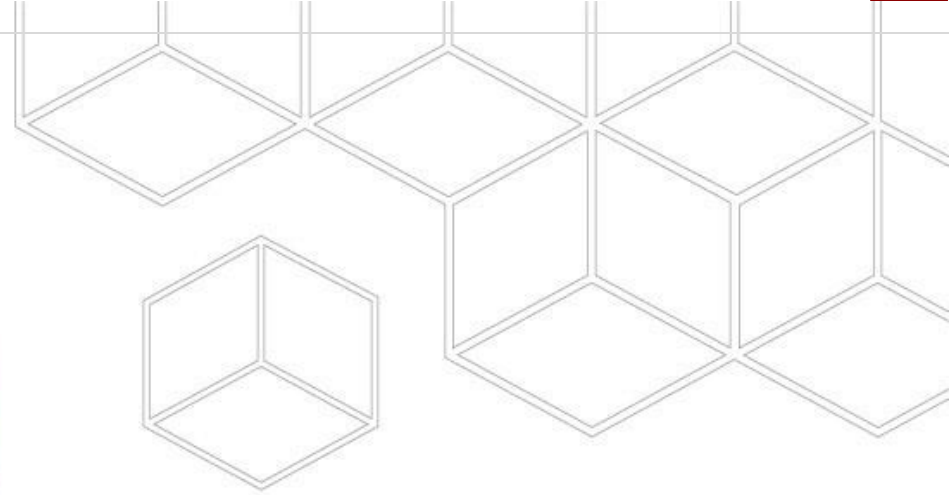
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: **40,600,000 SAR**
 Forty Million and Six Hundred Thousand Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

PANDA RAYAN



WHITE CUBES
VALUATION & ADVISORY SERVICES

6.18 PROPERTY DESCRIPTION (PANDA RAYAN)

The subject property is a commercial project located in Al Rayyan District in Dammam city, has a total land area of 18,144.8 Sqm, open on 4 sides where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	4
General Land Shape	Regular
Direct View on the Main Road	Al Imam Ali Ibn Abi Talib Road
Direct View on an internal Street	Unnamed Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.19 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Dammam
District	Al Rayyan
T.D Type	Electronic
T.D Number	530105021904
T.D Date	07/02/1440 H. D
T.D Value	-----
Date of Last Transaction	07/02/1440 H. D
Issue from	Dammam Notary
Land Area	18,144.8
Plot No.	From 119 to 136
Block No.	7
Layout No.	832 / ش د
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment Co.
Boundaries	
North	Unnamed Street (18m Width / 225m Length)
South	Al Imam Ali Ibn Abi Talib Road (30m Width / 229.55m Length)
East	Unnamed Street (8m Width / 80m Length)
West	Unnamed Street (20m Width / 80.14m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



6.20 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 4 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Dammam Municipality, even though it is not clear in the Construction Permit, the client confirmed to us the following:

Subject Property	
Construction Permit Type	Building Permit
Property Type	New Building
Construction Permit No.	1433/10286
Construction Permit Date	05/04/1433 AH
Permit Expiry Date	05/04/1436 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	-----	9,800.00	Commercial
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Total BUA (Sqm)		9,800.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.21 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company for Real Estate Funds) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 03/04/2010 to 31/12/2024. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	3,921,127
2	3,921,127
3	4,182,536
4	4,182,536
5	4,182,536
6	4,705,353
7	4,705,353
8	4,705,353
9	4,966,761
10 - 2019	4,966,761
11	5,228,170
12	5,228,170
13	5,228,170
14	5,228,170
15	5,228,170
TOTAL	70,580,293

Baitek Real Estate Co

Panda Company

15 Years

6.22 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	----- ✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	----- ✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	----- ✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	----- ✓
Industrial	-----
Residential	----- ✓
Retail	-----
Mix Use	-----

6.23 INFRASTRUTURE FACILITIES

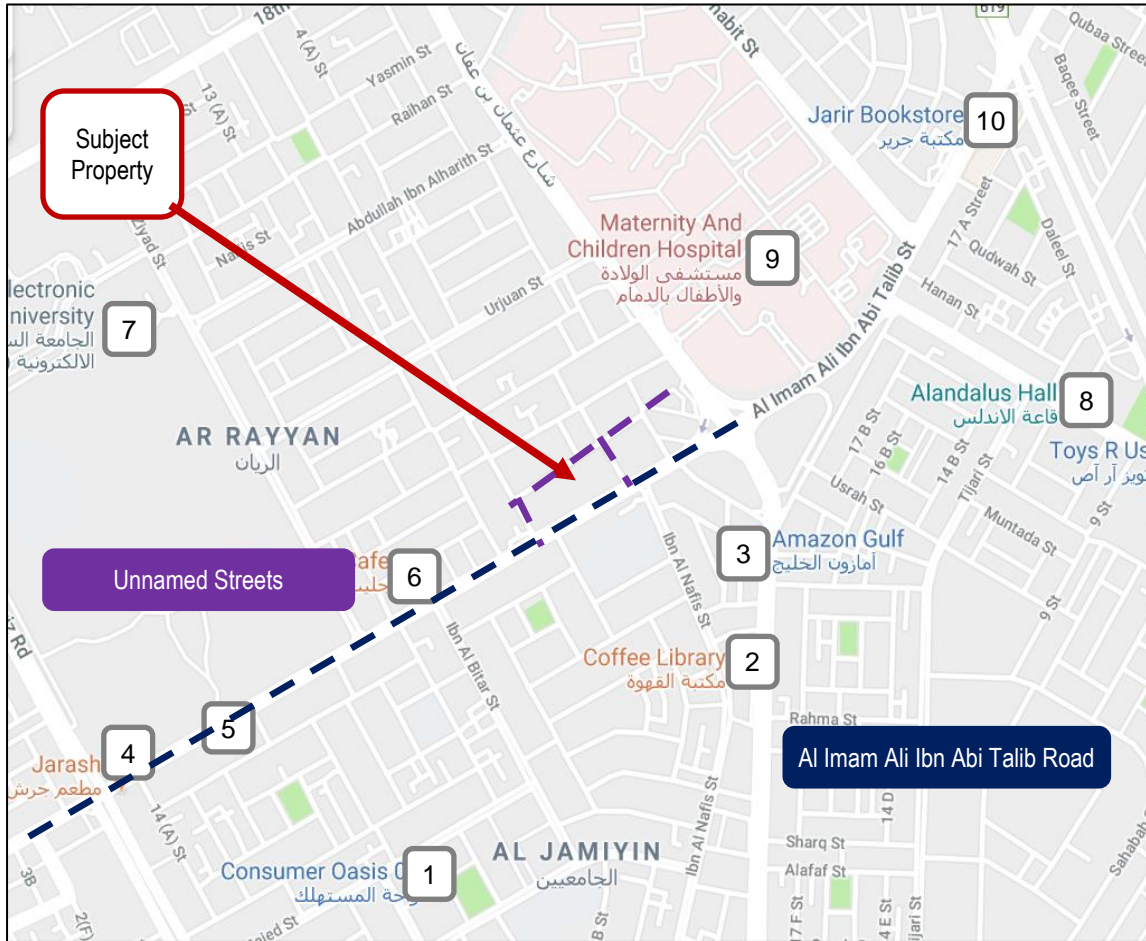
	Available in the surrounding	Connected to the property
Water	----- ✓	----- ✓
Electricity	----- ✓	----- ✓
Tele-Communication	----- ✓	----- ✓
Sewage	----- ✓	----- ✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.24 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

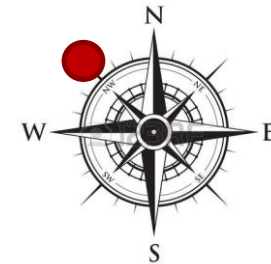
The subject property can be accessed through the following roads:

- North Side: Unnamed Street
- South Side: Al Imam Ali Ibn Abi Talib Road
- East Side: Unnamed Street
- West Side: Unnamed Street

LAND MARKS

- 1- Consumer Oasis (1.00 Kilometres)
- 2- Coffee Library (0.6 Kilometres)
- 3- Amazon Gulf (0.45 Kilometres)
- 4- Jarash Restaurant (1.25 Kilometres)
- 5- Hattan Center Photocopy (1.00 Kilometres)
- 6- Restaurant & Caffee (0.45 Kilometres)
- 7- Saudi Electronic University (1.10 Kilometres)
- 8- Al Andalus Hall (1.15 Kilometres)
- 9- Maternity and Children Hospital (0.65 Kilometres)
- 10- Jarir Bookstore (1.2 Kilometres)

Location of the subject property according to the City Center



6.25 PHOTO RECORD

Date of Photos: May 12, 2019



6.26 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.27 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.28 SWOT ANALYSIS

Strength <ul style="list-style-type: none"> - Open on 4 sides. - Direct view in main road (Al Imam Ali Ibn Abi Talib Road). 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - High emend on the property type. 	Threats <ul style="list-style-type: none"> - Several similar projects in the same area.

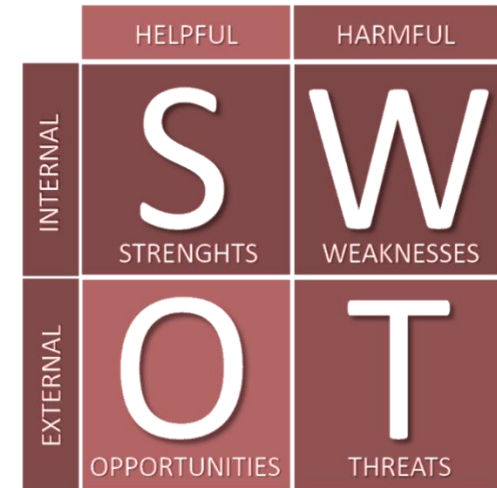
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.29 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





6.30 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy			✓		
Sector Current Performance			✓		
Sector Future Performance		✓			
Occupancy Rates			✓		
Supply Rate			✓		
Demand Rate			✓		
Total Risk	0	2	15	0	0
Risk Category 17 Risk Points - Medium Risk					

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access		✓			
Location		✓			
Land Shape		✓			
Surrounding Area facilities		✓			
Total Risk	0	8	0	0	0
Risk Category 8 Risk Points – Minimal Risk					

Land Analysis

Risk Category- 8 Risk Points - Minimal Risk

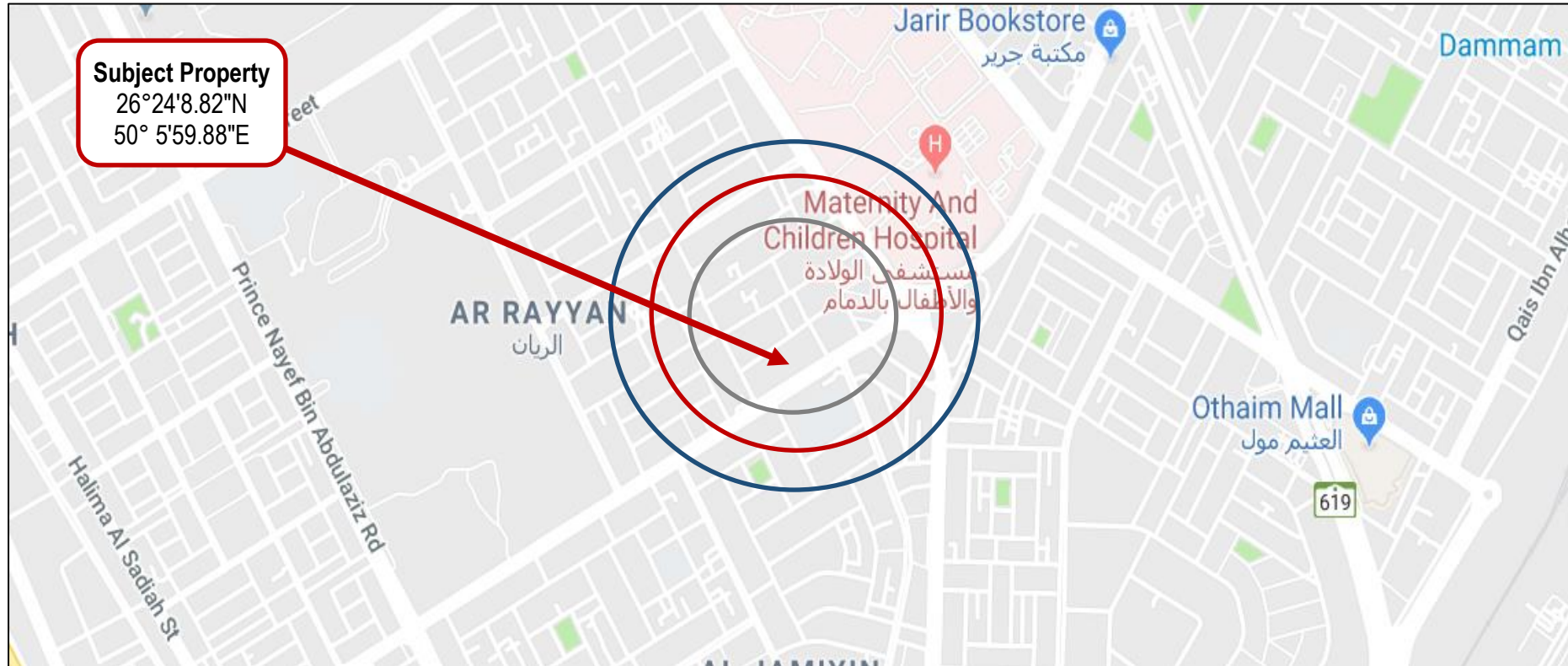
Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities			✓		
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	2	3	0	0
Risk Category 6 Risk Points - Minimal Risk					

Property Analysis

Risk Category- 6 Risk Points – Minimal Risk

6.31 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property

6.32 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 4,966,761.00
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 4,966,761.00
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues		Total Expenses		NOI
Commercial Building	SAR 4,966,761		0.00%		SAR 4,966,761
-----	SAR 0		0.00%		SAR 0
-----	SAR 0		0.00%		SAR 0
Total					SAR 4,966,761.00
Total Property Revenues					SAR 4,966,761.00
Total Property Expenses					SAR 0
Net Operating Income					SAR 4,966,761.00
Net Operating Income	Cap Rate	Property Value		Rounded Value	
SAR 4,966,761.00	8.00%	62,084,512.50 SAR		62,000,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

6.33 DISCOUNTED CASH FLOW

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	5%	0%	0%	0%	0%	5%	0%	0%	5%	0%
Expected Revenues												
Total (SAR)	SAR	4,966,761	5,228,170	5,228,170	5,228,170	5,228,170	5,228,170	5,489,579	5,489,579	5,489,579	5,764,057	5,764,057
Overall Revenues		4,966,761	5,228,170	5,228,170	5,228,170	5,228,170	5,228,170	5,489,579	5,489,579	5,489,579	5,764,057	5,764,057
Vacancy Rates												
Vacany Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Manegment	0.0%	0	0	0	0	0	0	0	0	0	0	0
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		4,966,761	5,228,170	5,228,170	5,228,170	5,228,170	5,228,170	5,489,579	5,489,579	5,489,579	5,764,057	5,764,057
Terminal Value @ ----->	8.0%											72,050,718
Discount Rate	9.50%	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44	0.40
Present Value		4,966,761	4,774,584	4,360,351	3,982,056	3,636,581	3,321,078	3,184,596	2,908,306	2,655,988	2,546,837	31,399,366
Market Rate / Net Present Value												67,736,504
Discount Rate												
Discount Rate		7.50%	8.50%	9.50%	10.5%	11.5%						
Market Value		76,824,954	72,075,775	67,736,504	63,766,800	60,130,683						

1. The client has provided us with the total actual revenues of the subject property.
2. In the DCF method we have relied on the leasing contracts of the actual rents, and we have applied 5% increase every 3 years for the same units in case of renewal.

6.34 SUBJECT PROPERTY VALUE

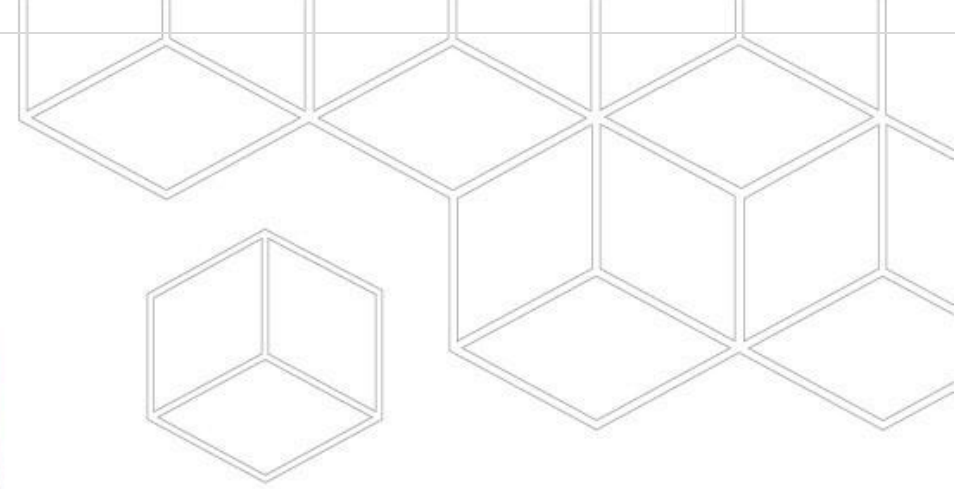
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 62,000,000 SAR
Only Sixty-Two Million Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

PANDA RIYADH



6.35 PROPERTY DESCRIPTION (PANDA RIYADH)

The subject property is a commercial project located in Ishbilia District in Riyadh city, has a total land area of 23,604.00 Sqm, a total BUA of 10,784.00 Sqm, and composed of ground floor and first floor open on 4 sides with a direct view on Ashaikh Jaber Alhamed Alsabah Road where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	4
General Land Shape	Semi - Regular
Direct View on the Main Road	Ashaikh Jaber Alhamed Alsabah Road
Direct View on an internal Street	Qalat Al Fustat Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.36 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh
District	Ishbilia
T.D Type	Electronic
T.D Number	410111055251
T.D Date	18/09/1440 H. D
T.D Value	-----
Date of Last Transaction	18/09/1440 H. D
Issue from	Riyadh Notary
Land Area	23,604
Plot No.	3/1/1/ج/4
Block No.	N/A
Layout No.	N/A
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment Co.
Boundaries	
North	Qalat Al Fustat Street (36m Width / 92.04m Length)
South	Unnamed Street (20m Width / 125.64m Length)
East	Prince Sultan Road Street (30m Width / 219.43m Length)
West	Unnamed Street (15m Width / 216.9m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.





6.37 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 5 years ago composed of ground floor. The Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality; however, we have been instructed to follow the details given by the client as follows:

Subject Property	
Construction Permit Type	Modification of Building
Property Type	Commercial
Construction Permit No.	1432/12916
Construction Permit Date	10/07/1432 AH
Permit Expiry Date	10/07/1435 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

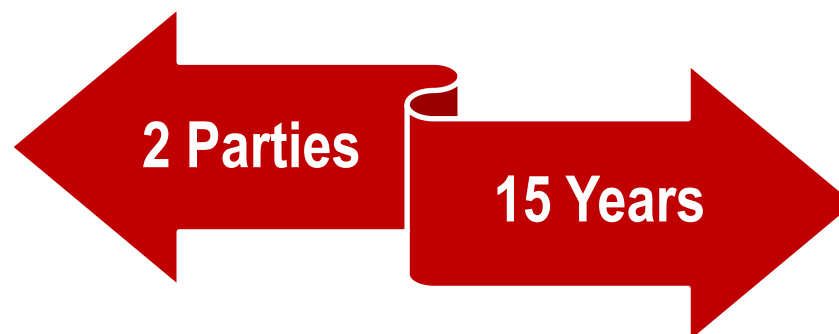
Description	No. Units	Area (Sqm)	Use
Ground Floor	-	10,630.00	Commercial
Mezzanine	-	154.00	Commercial
-	-	-	-
-	-	-	-
-	-	-	-
Total BUA (Sqm)		10,784.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.38 LEASING CONTRACT

The client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Panda Company). The contract involves the Second Party renting the subject property for 15 years, from 15/05/2013 to 14/05/2028. The following shows an annual rent payment related to the leasing contract of the subject property:

Year	Annual Payment (SAR)
1	5,083,283
2	5,545,400
3	5,545,400
4	5,545,400
5	5,545,400
6	5,822,670
7 - 2019	5,822,670
8	5,822,670
9	5,822,670
10	5,822,670
11	6,116,250
12	6,116,250
13	6,116,250
14	6,116,250
15	6,116,250
TOTAL	86,959,483



6.39 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	----- ✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	----- ✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	----- ✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	----- ✓
Industrial	-----
Residential	----- ✓
Retail	-----
Mix Use	-----

6.40 INFRASTRUCTURE FACILITIES

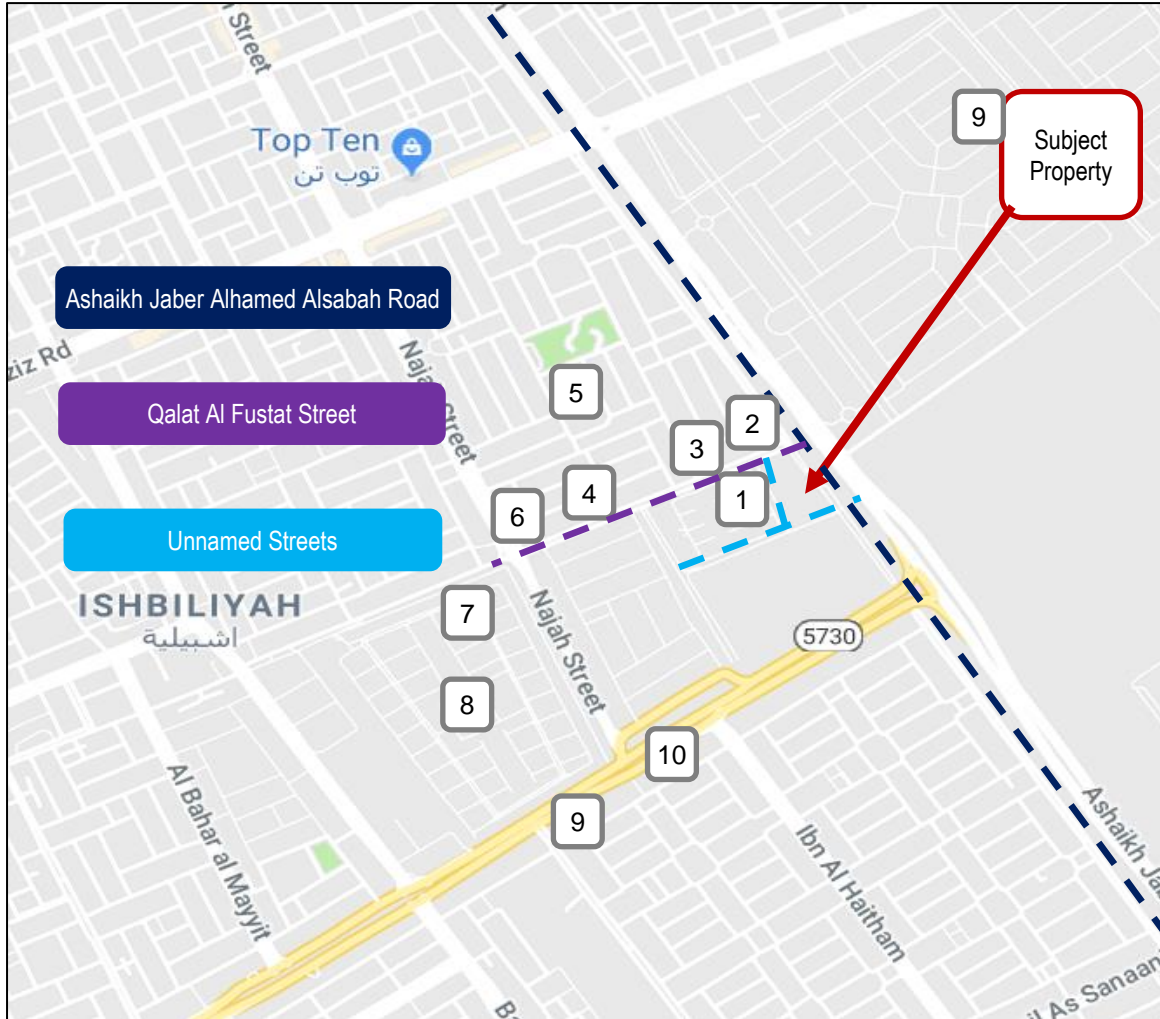
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.41 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

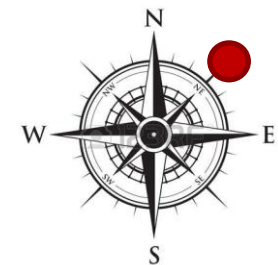
The subject property can be accessed through the following roads:

North Side:	Qalat Al Fustat Street
South Side:	Unnamed Street
East Side:	Ashaikh Jaber Alhamed Alsabah Road
West Side:	Unnamed Street

LAND MARKS

- 1- KSB Compound (0.2 Kilometres)
- 2- Saied Al Shohadaa Mosque (0.2 Kilometres)
- 3- Reem 46sr Twoleen Plaza Hotel (0.2 Kilometres)
- 4- Rana for Fast Food (0.4Kilometres)
- 5- Civil School (0.15 Kilometres)
- 6- Falafel Pick (0.2 Kilometres)
- 7- Ishbilia Kindergarten (0.4 Kilometres)
- 8- Ishbilia Compound (0.3 Kilometres)
- 9- Jarir Bookstore (0.45 Kilometres)
- 10- Parmavy (0.4 Kilometres)

Location of the subject property according to the City Center



6.42 PHOTO RECORD

Date of Photos: May 12, 2019



6.43 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Leasing Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.44 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.45 SWOT ANALYSIS

<p>Strength</p> <ul style="list-style-type: none"> - Open on 4 sides. - Direct view on the main road (Ashaikh Jaber Alhamed Alsabab Road). 	<p>Weakness</p> <ul style="list-style-type: none"> - The project has semi-regular land shape.
<p>Opportunities</p> <ul style="list-style-type: none"> - High demand on the property type. 	<p>Threats</p> <ul style="list-style-type: none"> - Several similar projects in the same area.

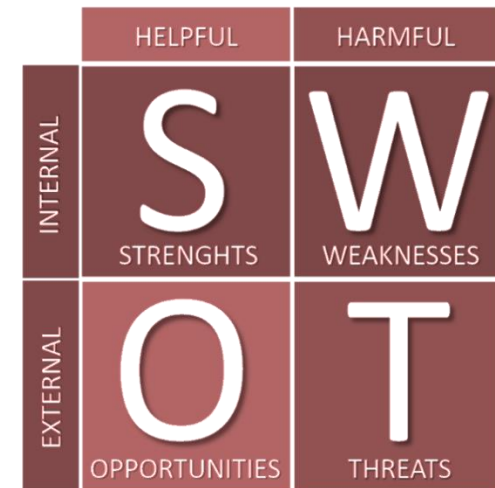
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.46 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



Indicator showing a decrease in the current performance comparing to the last year
 Indicator showing an increase in the current performance comparing to the last year
 Indicator showing a stable position in the current performance comparing to the last year





6.47 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	-----	✓	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	4	6	0	0

Risk Category 10 Risk Points – Minimal Risk

Land Analysis

Risk Category- 10 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	2	3	0	0

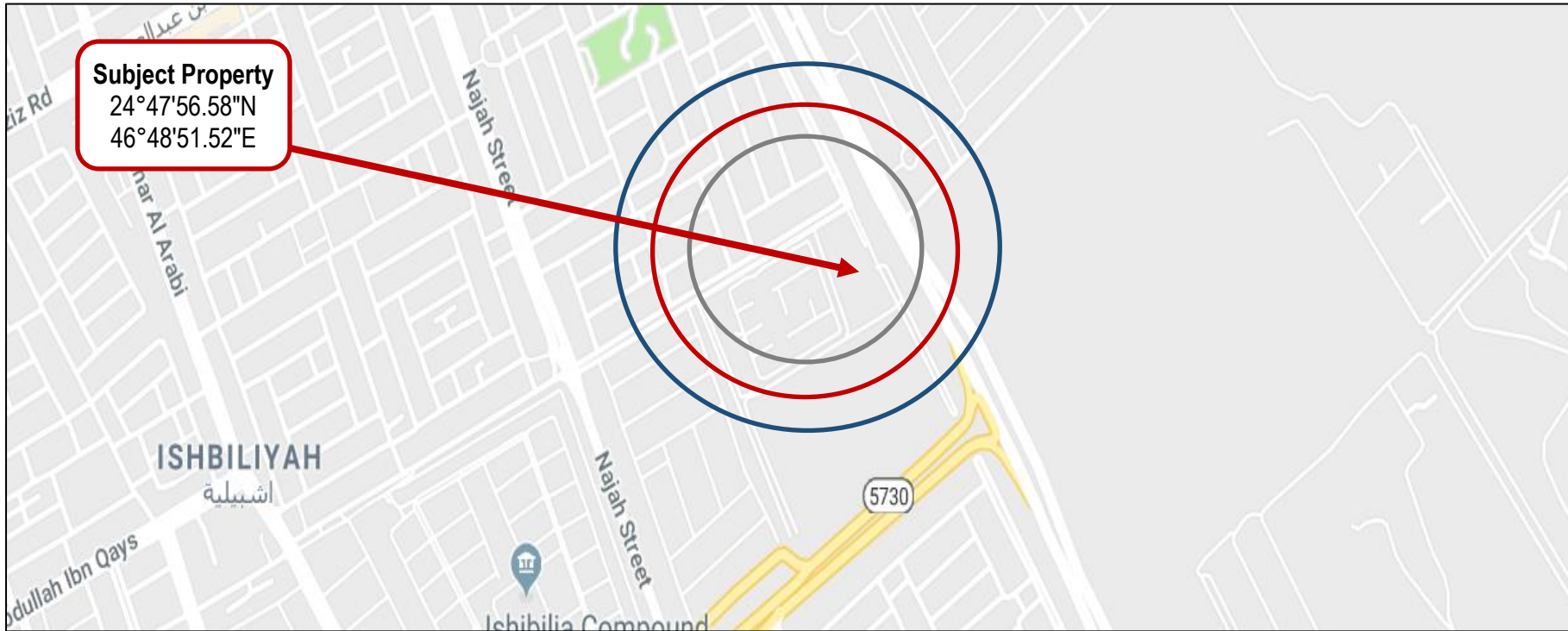
Risk Category 6 Risk Points - Minimal Risk

Property Analysis

Risk Category- 6 Risk Points – Minimal Risk

6.48 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property

6.49 INCOME APPROACH – LEASING CONTRACT

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building		The subject property is leased to one company			SAR 5,822,670.00
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 5,822,670.00
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Commercial Building	SAR 5,822,670	0.00%	SAR 5,822,670		
-----	SAR 0	0.00%	SAR 0		
-----	SAR 0	0.00%	SAR 0		
Total					SAR 5,822,670.00
Total Property Revenues					SAR 5,822,670.00
Total Property Expenses					SAR 0
Net Operating Income					SAR 5,822,670.00
Net Operating Income	Cap Rate	Property Value		Rounded Value	
SAR 5,822,670.00	7.00%	83,181,000.00 SAR		83,200,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

6.50 DISCOUNTED CASH FLOW

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	0%
Expected Revenues												
Total (SAR)	SAR	5,822,670	5,822,670	5,822,670	5,822,670	6,116,250	6,116,250	6,116,250	6,116,250	6,116,250	6,422,063	6,422,063
Overall Revenues		5,822,670	5,822,670	5,822,670	5,822,670	6,116,250	6,116,250	6,116,250	6,116,250	6,116,250	6,422,063	6,422,063
Vacancy Rates												
Vacany Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Manegment	0.0%	0	0	0	0	0	0	0	0	0	0	0
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		5,822,670	5,822,670	5,822,670	5,822,670	6,116,250	6,116,250	6,116,250	6,116,250	6,116,250	6,422,063	6,422,063
Terminal Value @ ----->	7.0%											91,743,750
Discount Rate	8.50%	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44
Present Value		5,822,670	5,366,516	4,946,098	4,558,615	4,413,329	4,067,584	3,748,925	3,455,231	3,184,545	3,081,817	43,417,307
Market Rate / Net Present Value												86,062,637
Discount Rate												
Discount Rate	6.50%	7.50%	8.50%	9.5%	10.5%							
Market Value	98,224,516	91,863,038	86,062,637	80,767,231	75,926,877							

1. The client has provided us with the total actual revenues of the subject property.
2. In the DCF method we have relied on the leasing contracts of the actual rents, and we have applied 5% increase every 3 years for the same units in case of renewal.

6.51 SUBJECT PROPERTY VALUE

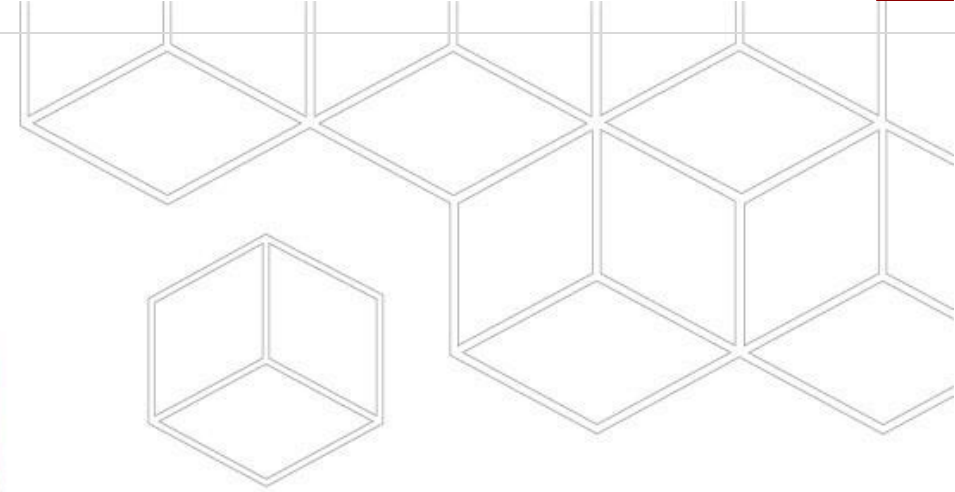
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 83,200,000 SAR
Only Eighty-Three Million and Two Hundred Thousand Saudi Riyals

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

PUBLIC PROSECUTION



6.52 PROPERTY DESCRIPTION (PUBLIC PROSECUTION)

The subject property is a commercial project located in Al Rayan District in Jeddah city, has a total land area of 4,767.25 Sqm, a total BUA of 19,342.10 Sqm, composed of a basement, ground floor and 5 upper floors and open from 2 sides from the east and west with a direct view on Al Rahmaniya Road where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

Land	
Land Use	Commercial
Number of Streets	2
General Land Shape	Regular
Direct View on the Main Road	Al Rahmaniya Road
Direct View on an internal Street	Unnamed Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.53 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	AL Rayan
T.D Type	Electronic
T.D Number	720223019231
T.D Date	12/11/1439 H. D
T.D Value	-----
Date of Last Transaction	12/11/1439 H. D
Issue from	Jeddah Notary
Land Area	4,767.25
Plot No.	623 & 624 & 625
Block No.	N/A
Layout No.	416/ج/س
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment
Boundaries	
North	Private Properties No. 626 & 628 (95.44m Length)
South	Private Properties No. 621 & 622 & Electricity Room
East	Unnamed Street (16m Width / 50m Length)
West	Al Rahmaniyah Road (25m Width / 48.5 Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



6.54 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 5 years ago composed of basement, ground floor, 5 upper floors and typical floors. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	3300432619
Construction Permit Date	16/12/1434 AH
Permit Expiry Date	16/12/1437 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	-----	4,767.29	Commercial & Other
Ground Floor	10	2,000.65	Commercial & Other
First Floor	12	2,108.89	Commercial
Second Floor	12	2,185.35	Commercial
Third Floor	12	2,185.35	Commercial
Fourth Floor	12	2,185.35	Commercial
Typical Floor	20	3,909.22	Commercial
Total BUA (Sqm)	78	19,344.10	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.55 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company) and the Second Party (Masaken AlAtlaa Contracting Company). The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

Services	Annual Cost (in Saudi Riyals)
Operation & Maintenance Services	335,000
TOTAL	335,000

6.56 LEASING CONTRACT

The client has informed us that the leasing contract of the subject property between the First Party (Public Prosecution Department of Jeddah) and the Second Party (Saudi Economic and Development Company) is under renewal and it will be for another 3 years with the same annual payment and the same previous conditions. The following shows an annual rent payment related to the information provided to us by the client:

Year	Annual Payment (SAR)
1 - 2019	5,500,000
2	5,500,000
3	5,500,000
TOTAL	16,500,000

**Public Prosecution
Department of Jeddah**

SEDCO Capital

3 Years

6.57 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	----- ✓
Under Construction	-----
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	----- ✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	----- ✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	----- ✓
Industrial	-----
Residential	----- ✓
Retail	-----
Mix Use	-----

6.58 INFRASTRUTURE FACILITIES

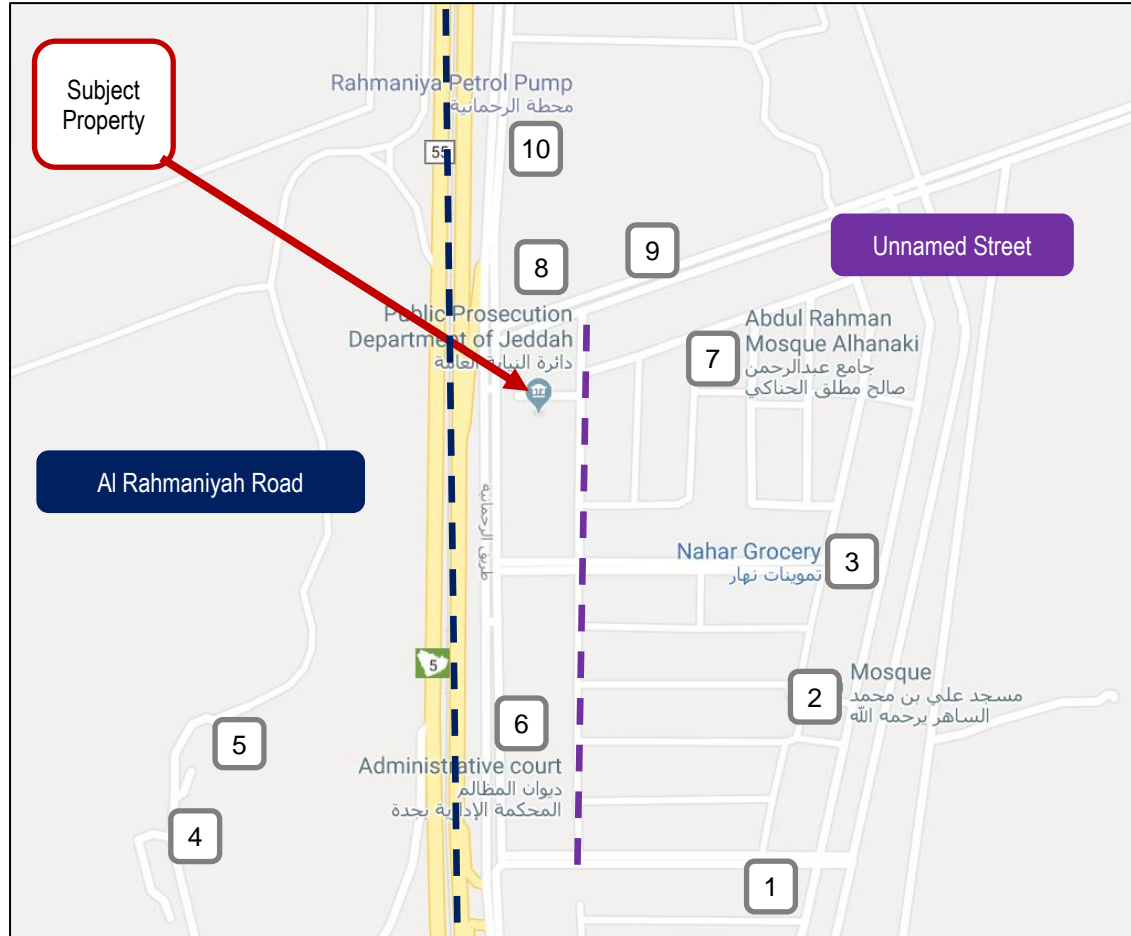
	Available in the surrounding	Connected to the property
Water	----- ✓	----- ✓
Electricity	----- ✓	----- ✓
Tele-Communication	----- ✓	----- ✓
Sewage	----- ✓	----- ✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.59 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

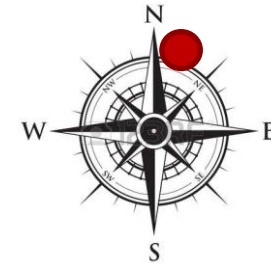
The subject property can be accessed through the following roads:

East Side: Unnamed Street
West Side: Al Rahmaniya Road

LAND MARKS

- 1- For Ladies Cafe Shop (0.7 Kilometres)
- 2- Ali Bin Mohammad Al Sahir Mosque (0.5 Kilometres)
- 3- Nahar Grocery (0.45 Kilometres)
- 4- Kaia Muruj Office (0.8 Kilometres)
- 5- KAIA Substation (0.65 Kilometres)
- 6- Administrative Court (0.45 Kilometres)
- 7- Abdul Rahman Mosque Alhanaki (0.2 Kilometres)
- 8- Rapid access Jeddah Depot (0.2 Kilometres)
- 9- Fast Lane Car maintenance Center (0.3 Kilometres)
- 10- Rahmaniya Petrol Pump (0.35 Kilometres)

Location of the subject property according to the City Center



6.60 PHOTO RECORD

Date of Photos: May 12, 2019



6.61 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Operational contract ✓	Leasing Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.62 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.63 SWOT ANALYSIS

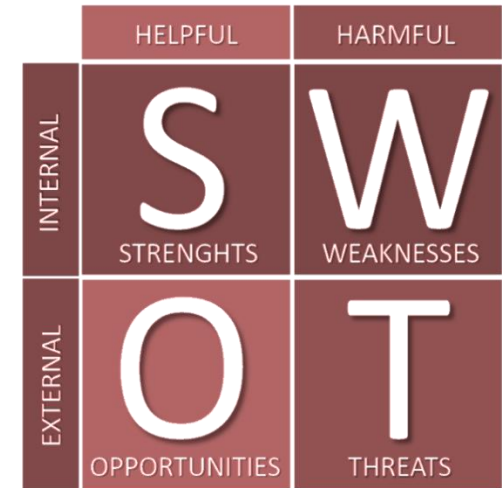
Strength <ul style="list-style-type: none"> - Direct view in main road (Al Rahmanyah Road). - Parking is available. 	Weakness <ul style="list-style-type: none"> - None
Opportunities <ul style="list-style-type: none"> - None. 	Threats <ul style="list-style-type: none"> - None.

The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.64 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.

- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





6.65 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy			✓		
Sector Current Performance			✓		
Sector Future Performance		✓			
Occupancy Rates			✓		
Supply Rate			✓		
Demand Rate			✓		
Total Risk	0	2	15	0	0
Risk Category 17 Risk Points - Medium Risk					

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access			✓		
Location			✓		
Land Shape			✓		
Surrounding Area facilities			✓		
Total Risk	0	0	12	0	0
Risk Category 12 Risk Points – Medium Risk					

Land Analysis

Risk Category- 12 Risk Points - Medium Risk

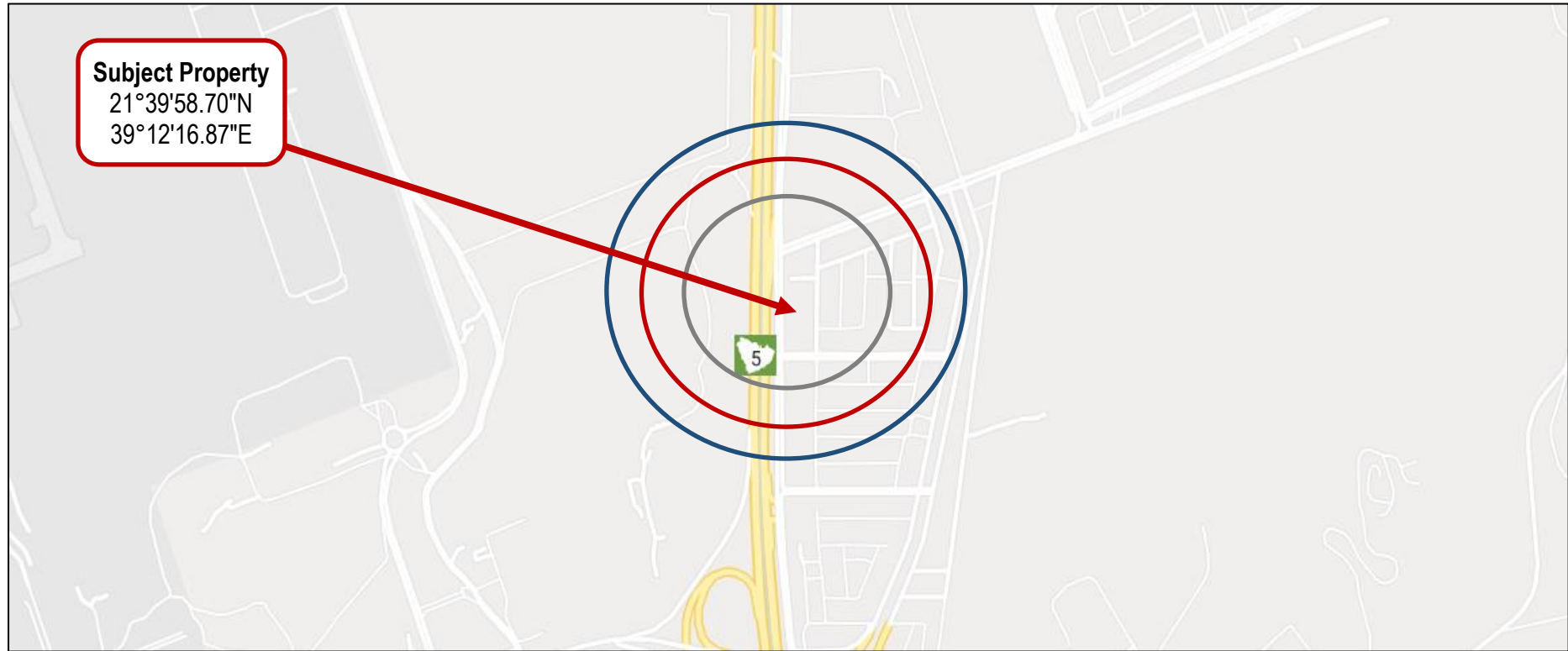
Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities			✓		
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	2	3	0	0
Risk Category 6 Risk Points - Minimal Risk					

Property Analysis

Risk Category- 6 Risk Points – Minimal Risk

6.66 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



6.67 INCOME APPROACH – LEASING CONTRACT

REVENUES						
Unit Type	Quantity	No Of Units	SAR / Sqm	Revenues	SAR / Unit	Total Revenues
Commercial Building				The subject property is leased to one company		SAR 5,500,000.00
-----	0	0	SAR 0		SAR 0	SAR 0
-----	0	0	SAR 0		SAR 0	SAR 0
Total Revenues						SAR 5,500,000.00
EXPENSES						
Unit Type	Management	Utilities	Maintenance		Others	Total Expenses
Commercial Building	SAR 0	SAR 0	SAR 335,000.00		SAR 0	SAR 335,000.00
-----	SAR 0	SAR 0	SAR 0		SAR 0	SAR 0.00
-----	SAR 0	SAR 0	SAR 0		SAR 0	SAR 0.00
Total Expenses						SAR 335,000.00
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Commercial Building	SAR 5,500,000	SAR 335,000.00	SAR 5,165,000			
-----	SAR 0	SAR 0.0	SAR 0			
-----	SAR 0	SAR 0	SAR 0			
Total						SAR 5,165,000.00
Total Property Revenues						SAR 5,500,000.00
Total Property Expenses						SAR 335,000
Net Operating Income						SAR 5,165,000.00
Net Operating Income		Cap Rate	Property Value		Rounded Value	
SAR 5,165,000.00		7.30%	70,753,424.66 SAR		71,000,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement and the operation contract.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....

6.68 DISCOUNTED CASH FLOW

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%
Expected Revenues												
Total (SAR)	SAR	5,500,000	5,500,000	5,500,000	5,775,000	5,775,000	5,775,000	6,063,750	6,063,750	6,063,750	6,366,938	6,366,938
Overall Revenues		5,500,000	5,500,000	5,500,000	5,775,000	5,775,000	5,775,000	6,063,750	6,063,750	6,063,750	6,366,938	6,366,938
Vacancy Rates												
Vacancy Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Maintenance	6.1%	335,000	335,000	335,000	351,750	351,750	351,750	369,338	369,338	369,338	387,804	387,804
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		335,000	335,000	335,000	351,750	351,750	351,750	369,338	369,338	369,338	387,804	387,804
NOI		5,165,000	5,165,000	5,165,000	5,423,250	5,423,250	5,423,250	5,694,413	5,694,413	5,694,413	5,979,133	5,979,133
Terminal Value @ ----->	7.3%											81,905,933
Discount Rate	8.50%	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44
Present Value		5,165,000	4,760,369	4,387,437	4,245,906	3,913,278	3,606,708	3,490,362	3,216,924	2,964,907	2,869,264	38,870,283
Market Rate / Net Present Value												77,490,437
Discount Rate												
Discount Rate		6.50%	7.50%	8.50%	9.5%	10.5%						
Market Value		88,450,762	82,718,023	77,490,437	72,717,551	68,354,434						

1. The client has provided us with the total actual revenues of the subject property.
2. In the DCF method we have relied on the leasing contracts of the actual rents, and we have applied 5% increase every 3 years for the same units in case of renewal.

6.1 SUBJECT PROPERTY VALUE

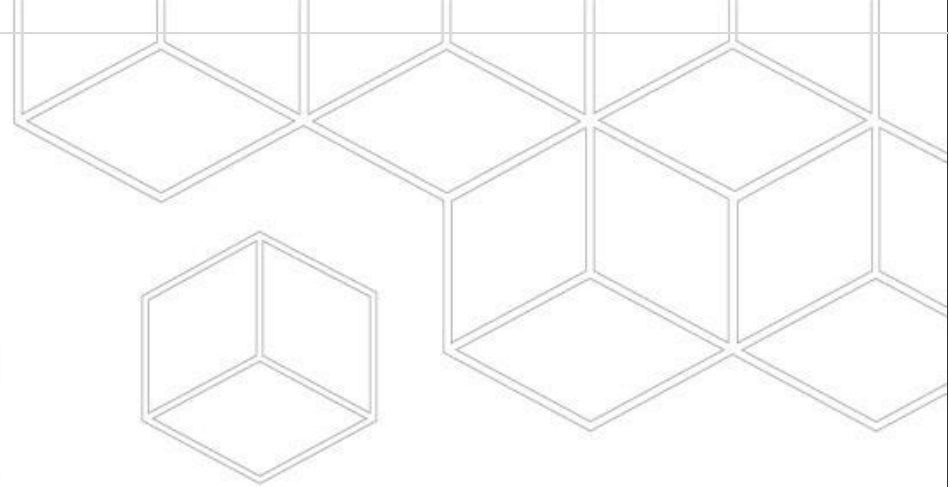
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 71,000,000 SAR
Only Seventy-One Million Saudi Riyals.

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

RAWDAH BUSINESS CENTER



6.2 PROPERTY DESCRIPTION (RAWDAH BUSINESS CENTER)

The subject property is a commercial project located in Rawdah District in Jeddah city, has a total land area of 2,462.50 Sqm, a total BUA of 15,950.74 Sqm, composed of 2 basements, ground floor, mezzanine, and 4 upper floors, open on 2 sides from the south and west with a direct view on Prince Saud Al Faisal Road where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

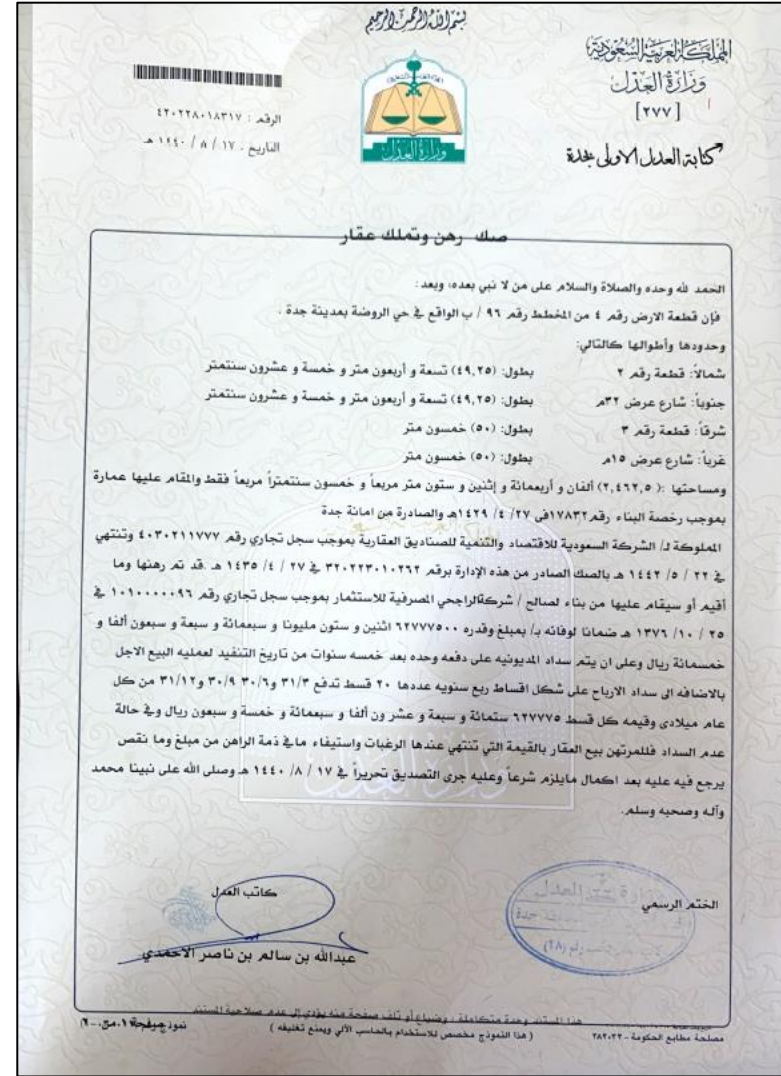
Land	
Land Use	Commercial
Number of Streets	2
General Land Shape	Regular
Direct View on the Main Road	Prince Saud Al Faisal Road
Direct View on an internal Street	Ahmad Jamjoum Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.3 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Jeddah
District	Rawdah
T.D Type	Electronic
T.D Number	420228018317
T.D Date	17/08/1440 H. D
T.D Value	-----
Date of Last Transaction	17/08/1440 H. D
Issue from	Jeddah Notary
Land Area	2,462.50
Plot No.	4
Block No.	N/A
Layout No.	96ب
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment
Boundaries	
North	Plot No. 2 (49.25 Length)
South	Prince Saud Al Faisal road (32m Width / 49.25 m Length)
East	Plot No. 3 (50m Length)
West	Ahmad Jamjoum Street (15m Width / 50m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.



6.4 CONSTRUCTION & BUILDINGS

The subject property is a retail center which is new constructed composed of 2 basements, ground floor, mezzanine, 4 upper floors and typical floors and 2 annexes. The Client has provided us with a copy of the Construction Permit issued by Jeddah Municipality with the below details:

Subject Property	
Construction Permit Type	Addition & Modification
Property Type	Commercial
Construction Permit No.	3900025974
Construction Permit Date	20/04/1439 AH
Permit Expiry Date	20/04/1440 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Basement	0	2,030	Other
Basement	0	2,030	Other
Ground Floor	2	1,734.74	Commercial & Other
Mezzanine	2	544	Commercial & Other
First Floor	4	1,576	Commercial & Other
Third Floor	4	1,576	Commercial & Other
Fourth Floor	4	1,576	Commercial & Other
Typical Floors	8	3,152	Commercial & Other
Annex	1	866	Commercial & Other
Annex	0	866	Commercial & Other
Total BUA (Sqm)	25	15,950.74	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	✓
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	-----
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.1 OPERATIONAL CONTRACT

The subject property has an operational contract between the First Party (Saudi Economic and Development Company), the Second Party (Al Mahmal Facilities Services Company) and the Third Party (Saqifat AISafa Development & Marketing Realtors). The First Party has given the Third-Party Administrational Management of the subject property. The First Party has instructed the Second Party to perform operational services on the subject property. As remuneration for the performance of the Services, in compliance with the terms and conditions of this Contract, the Second Party shall be entitled to receive the following:

	Services	Annual (in Saudi Riyals)
1	Operation & Maintenance Services	120,000
2	Janitorial & Housekeeping Services	189,600
3	Security & Safety Services	210,000
4	Operation & Maintenance Service of Elevators	48,000
5	Operation & Maintenance Service of Fire Safety	12,000
6	Service Charges	7,200
	Annual Amount	586,800
	TOTAL	5,320,359.50

6.2 TENANT LIST

We were provided by the client the List of Tenants and is as follows:

Tenant	Unit/Office Number	Use	NLA
Robayat	1	Retail	1,046
Vacant	2	Retail	651
Lumar	3	Retail	770
Maha Al Jaffali (Ghandour)	101	Office	529
Maha Al Jaffali (Ghandour)	102	Office	270
Vacant	103	Office	441
Qudra Middle East	201	Office	529
Mediterranean Shipping Company	202	Office	270
Mediterranean Shipping Company	203	Office	441



Tenant	Unit/Office Number	Use	NLA
Al Jadda International	301	Office	529
Collaborative Architects + Partners	302	Office	270
Green World	303	Office	441
Mediterranean Shipping Company	401	Office	529
Vacant	402	Office	270
Jouf Cement Co.	403	Office	441
Ghassan Ahmad Sulaiman Co.	501	Office	529
Bnob for Décor	502	Office	270
Tam Co.	503	Office	441
Ghassan Ahmad Sulaiman Co.	601	Office	529
Ghassan Ahmad Sulaiman Co.	602	Office	270
Ghassan Ahmad Sulaiman Co.	603	Office	441
Vacant	701	Office	1,106
Vacant	702	Office	781
TOTAL			11,794

The current occupancy rate is almost -68.71%.

6.3 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status

- Vacant -----
- Constructed
- Under Construction -----
- Excavated -----
- Raw Land -----

Current Land Use

- Commercial
- Industrial -----
- Residential -----
- Agricultural -----
- Mix Use -----

Current Land Grading

- Graded
- Semi-Graded -----
- Mountain -----
- Valley -----
- Slope -----

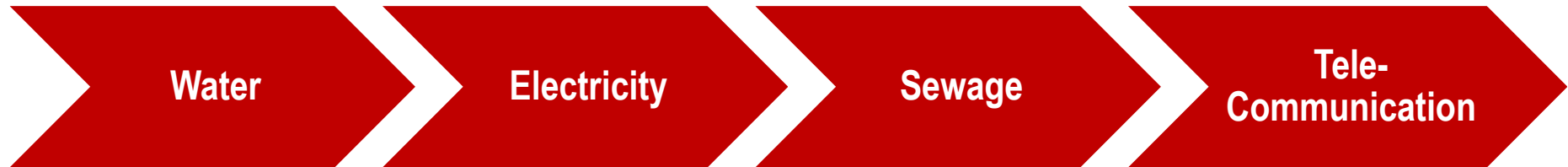
Current Surrounding Property

- Commercial
- Industrial -----
- Residential
- Retail -----
- Mix Use -----

6.4 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.5 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

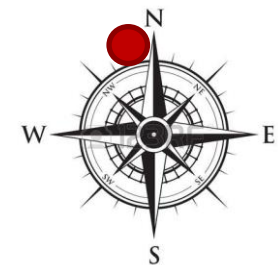
The subject property can be accessed through the following roads:

South Side: Prince Saud Al Faisal Street
 West Side: Unnamed Street

LAND MARKS

- 1- Noura international Pharmacy (0.2 Kilometres)
- 2- Berlitz Language Center Men (0.1 Kilometres)
- 3- Gulf Chinese Restaurant (0.2 Kilometres)
- 4- Ahmad Jamjoum Mosque (0.1 Kilometres)
- 5- Radisson Blu Royal Suite Hotel (0.75 Kilometres)
- 6- Rawdah Soccer Field (0.65 Kilometres)
- 7- Sunset Hotel (0.5 Kilometres)
- 8- Al Yusr Leasing & Finance (0.5 Kilometres)
- 9- Saadeddin Pastry (0.7 Kilometres)
- 10- Consulate of Egypt in Jeddah (0.65 Kilometres)

Location of the subject property according to the City Center



6.6 PHOTO RECORD

Date of Photos: May 12, 2019



6.7 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List ✓	Lease Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.8 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.9 SWOT ANALYSIS

Strength <ul style="list-style-type: none"> - Direct view on the main road (Prince Saud Al Faisal Road). - The land has regular land shape. 	Weakness <ul style="list-style-type: none"> - None.
Opportunities <ul style="list-style-type: none"> - High demand on the property type. - Newly constructed. 	Threats <ul style="list-style-type: none"> - Potential similar projects in the same area.

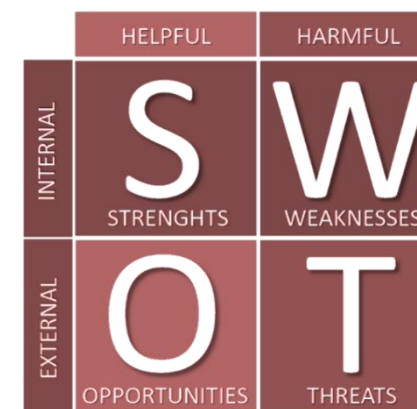
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.10 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



Indicator showing a decrease in the current performance comparing to the last year
 Indicator showing an increase in the current performance comparing to the last year
 Indicator showing a stable position in the current performance comparing to the last year





6.11 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy			✓		
Sector Current Performance		✓			
Sector Future Performance		✓			
Occupancy Rates			✓		
Supply Rate			✓		
Demand Rate			✓		
Total Risk	0	4	12	0	0

Risk Category 16 Risk Points - Medium Risk

Sector Analysis

Risk Category- 16 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access		✓			
Location		✓			
Land Shape		✓			
Surrounding Area facilities		✓			
Total Risk	0	8	0	0	0

Risk Category 8 Risk Points – Minimal Risk

Land Analysis

Risk Category- 8 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities		✓			
Management Skills	✓				
Overall Condition		✓			
Total Risk	1	4	0	0	0

Risk Category 5 Risk Points – Minimal Risk

Property Analysis

Risk Category- 5 Risk Points – Minimal Risk

6.12 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



6.13 DISCOUNTED CASH FLOW

Cash Flow		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	5%	0%	0%	5%	0%	0%	5%	0%	0%
Expected Revenues												
Retail	Sqm	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354	4,354
Rate (SAR)	SAR	1,250	1,250	1,313	1,313	1,313	1,378	1,378	1,378	1,447	1,447	1,447
Total	SAR	5,442,500	5,442,500	5,714,625	5,714,625	5,714,625	6,000,356	6,000,356	6,000,356	6,300,374	6,300,374	6,300,374
Office	Sqm	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440	7,440
Rate (SAR)	SAR	800	800	840	840	840	882	882	882	926	926	926
Total	SAR	5,952,000	5,952,000	6,249,600	6,249,600	6,249,600	6,562,080	6,562,080	6,562,080	6,890,184	6,890,184	6,890,184
Overall Revenues		11,394,500	11,394,500	11,964,225	11,964,225	11,964,225	12,562,436	12,562,436	12,562,436	13,190,558	13,190,558	13,190,558
Vacancy Rates												
Retail	10.0%	544,250	544,250	571,463	571,463	571,463	600,036	600,036	600,036	630,037	630,037	630,037
Office	25.0%	1,488,000	1,488,000	1,562,400	1,562,400	1,562,400	1,640,520	1,640,520	1,640,520	1,722,546	1,722,546	1,722,546
Total		2,032,250	2,032,250	2,133,863	2,133,863	2,133,863	2,240,556	2,240,556	2,240,556	2,352,583	2,352,583	2,352,583
Expenses												
OPEX	15.0%	1,709,175	1,709,175	1,794,634	1,794,634	1,794,634	1,884,365	1,884,365	1,884,365	1,978,584	1,978,584	1,978,584
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		1,709,175	1,709,175	1,794,634	1,794,634	1,794,634	1,884,365	1,884,365	1,884,365	1,978,584	1,978,584	1,978,584
NOI		7,653,075	7,653,075	8,035,729	8,035,729	8,035,729	8,437,515	8,437,515	8,437,515	8,859,391	8,859,391	8,859,391
Terminal Value @ ----->	7.0%											126,562,728
Discount Rate	8.00%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46
Present Value		7,653,075	7,086,181	6,889,342	6,379,021	5,906,501	5,742,431	5,317,066	4,923,209	4,786,453	4,431,901	62,726,644
Market Rate / Net Present Value												121,841,823

	Discount Rate				
Discount Rate	6.00%	7.00%	8.00%	9.0%	10.0%
Market Value	139,422,632	130,223,636	121,841,823	114,195,063	107,210,264

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....



6.14 INCOME APPROACH – MARKET RATES

REVENUES						
Unit Type	Quantity			Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues	
Offices	7,440	0	800	SAR 0	SAR 5,952,000	
Retail	4,354	0	SAR 1,250	SAR 0	SAR 5,442,500	
-----	0	0	SAR 0	SAR 0	SAR 0	
					Total Revenues	SAR 11,394,500
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses	
Offices	3.00%	3.00%	3.00%	5.00%	14.00%	
Retail	3.00%	3.00%	3.00%	5.00%	14.00%	
-----	0.00%	0.00%	0.00%	0.00%	0.00%	
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Offices	SAR 5,952,000	14.00%	SAR 5,118,720			
Retail	SAR 5,442,500	14.00%	SAR 4,680,550			
-----	SAR 0	0.00%	SAR 0			
			Total	SAR 9,799,270		
Total Property Revenues				SAR 11,394,500		
Total Property Expenses				-SAR 1,595,230		
Net Operating Income				SAR 9,799,270.00		
Net Operating Income	Cap Rate	Property Value	Rounded Value			
SAR 9,799,270.00	7.00%	139,989,571.43 SAR	139,990,000.00 SAR			

6.15 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: 121,841,823 SAR
One Hundred Twenty-One Million Eight Hundred Forty-One Thousand and Eight Hundred Twenty-Three Saudi Riyals.

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

SAUDI FARANSI BANK



6.16 PROPERTY DESCRIPTION (SAUDI FARANSI BANK)

The subject property is a commercial project located in Al Rayan District in Dammam city. The Property has a total land area of 5,191.44 Sqm, a total BUA of 879 Sqm, and composed of ground floor, first floor, and others, open on 2 sides from the north and south with a direct view on Al Imam Ali Ibn Abi Talib Road where all the infrastructure facilities such as water, electricity, sewage and telecommunication are available in the surrounding and connected to the subject property.

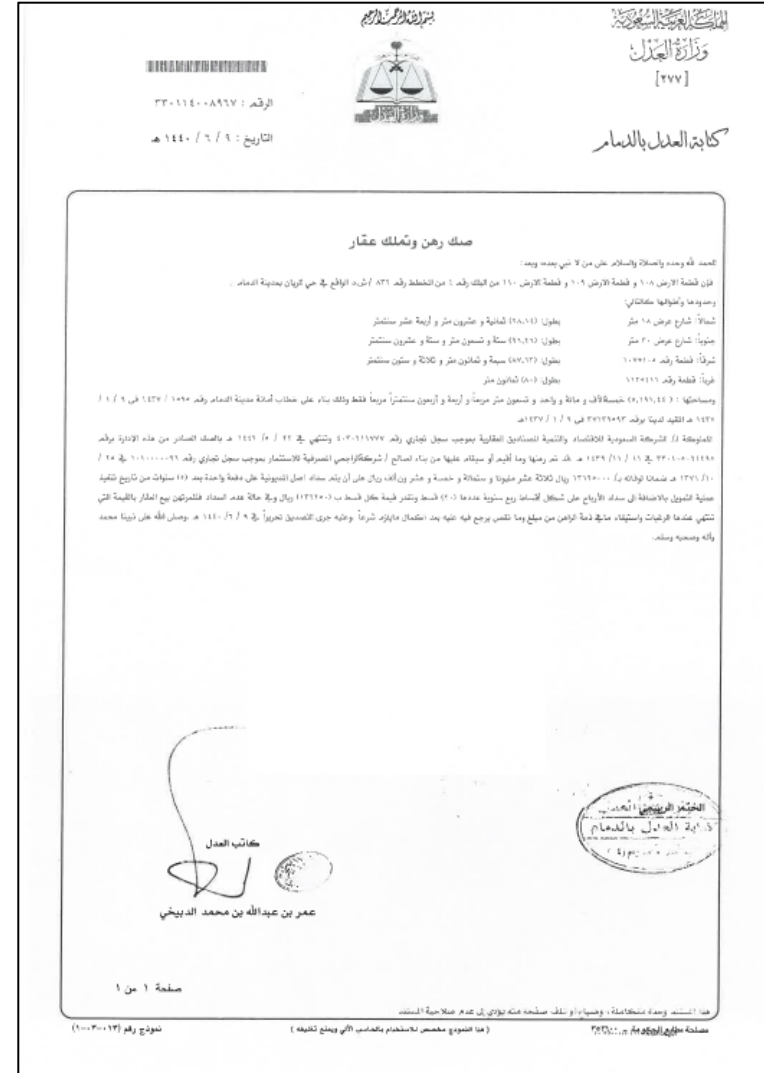
Land	
Land Use	Commercial
Number of Streets	2
General Land Shape	Irregular
Direct View on the Main Road	Al Imam Ali Ibn Abi Talib Road
Direct View on an internal Street	Unnamed Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Constructed
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.17 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Dammam
District	Al Rayan
T.D Type	Electronic
T.D Number	330114008967
T.D Date	09/06/1440 H. D
T.D Value	-----
Date of Last Transaction	09/06/1440 H. D
Issue from	Dammam Notary
Land Area	5,191.44
Plot No.	108 / 109 / 110
Block No.	6
Layout No.	ش.د. 832
Owner	Saudi Economic and Development Company
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi banking Investment
Boundaries	
North	Unnamed Street (18m Width / 28.14m Length)
South	Al Imam Ali Ibn Abi Talib Road (30m Width / 96.26m Length)
East	Plot No. 105 & 107 (87.63m Length)
West	Plot No. 111 & 112 (80m Length)
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.





6.18 CONSTRUCTION & BUILDINGS

The subject property is a commercial building which was constructed 11 years ago composed of ground floor, 1 upper floor and fences. The Client has provided us with a copy of the Construction Permit issued by Dammam Municipality with the below details:

Subject Property	
Construction Permit Type	Building Permit
Property Type	New Building
Construction Permit No.	1426/10313
Construction Permit Date	24/06/1426 AH
Permit Expiry Date	24/06/1429 AH

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. Units	Area (Sqm)	Use
Ground Floor	1	426	Bank
First Floor	-----	453	Offices
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Total BUA (Sqm)	1	879.00	

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	Construction Permit	✓	Newly Constructed	-----
As Built Drawings	-----	As Built Drawings	-----	Fully Constructed	✓
Other Documents	-----	Other Documents	-----	Under Construction	-----
Verbal Information	-----	Verbal Information	-----		
Estimation	-----	Estimation	-----		

6.1 LEASING CONTRACT

client has provided us with the leasing contract of the subject property between the First Party (Saudi Economic and Development Company) and the Second Party (Banque Saudi Fransi). The contract involves the Second Party renting the subject property for 10 years, from 01/11/2015. The following shows an annual rent payment related to the concession right of the subject property:

Year	Annual Payment (SAR)
1	1,500,000
2	1,500,000
3	1,500,000
4	1,500,000
5 - 2019	1,500,000
6	2,000,000
7	2,000,000
8	2,000,000
9	2,000,000
10	2,000,000
TOTAL	17,500,000

6.2 LAND SPECS

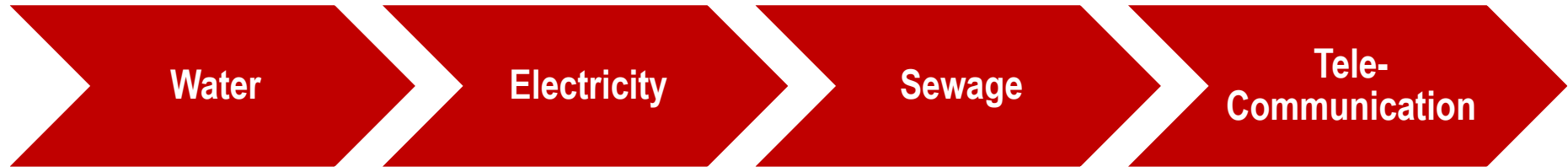
The subject property (Land Only) has the following criteria:

<p>Current Land Status</p> <p>Vacant -----</p> <p>Constructed <input checked="" type="checkbox"/></p> <p>Under Construction -----</p> <p>Excavated -----</p> <p>Raw Land -----</p>	<p>Current Land Use</p> <p>Commercial <input checked="" type="checkbox"/></p> <p>Industrial -----</p> <p>Residential -----</p> <p>Agricultural -----</p> <p>Mix Use -----</p>	<p>Current Land Grading</p> <p>Graded <input checked="" type="checkbox"/></p> <p>Semi-Graded -----</p> <p>Mountain -----</p> <p>Valley -----</p> <p>Slope -----</p>	<p>Current Surrounding Property</p> <p>Commercial <input checked="" type="checkbox"/></p> <p>Industrial -----</p> <p>Residential <input checked="" type="checkbox"/></p> <p>Retail -----</p> <p>Mix Use -----</p>
---	--	--	--

6.3 INFRASTRUCTURE FACILITIES

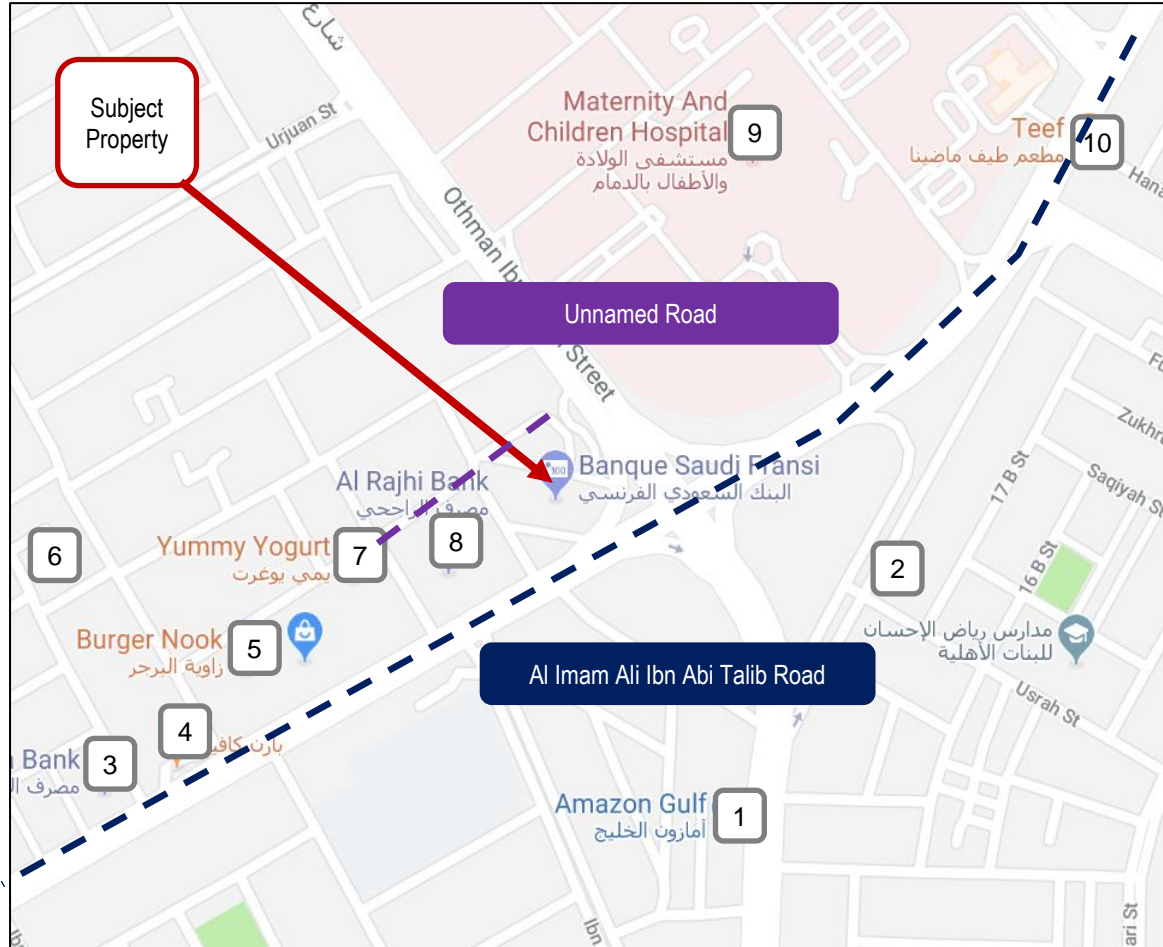
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.4 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

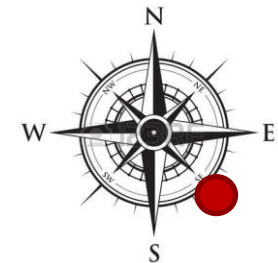
The subject property can be accessed through the following roads:

North Side: Unnamed Street
 South Side: Al Imam Ali Ibn Abi Talib Road

LAND MARKS

- 1- Amazon Gulf (0.4 Kilometres)
- 2- Time Out Cafe (0.35 Kilometres)
- 3- National Commercial Bank (0.65 Kilometres)
- 4- Barn Cafe (0.45 Kilometres)
- 5- Burger Nook (0.35 Kilometres)
- 6- Al Rayyan Garden (0.5 Kilometres)
- 7- Yummy Yogurt (0.2 Kilometres)
- 8- Al Rajhi Bank (0.1 Kilometres)
- 9- Maternity and Children Hospital (0.4 Kilometres)
- 10- Teef Restaurant (0.6 Kilometres)

Location of the subject property according to the City Center



6.5 PHOTO RECORD

Date of Photos: May 12, 2019



6.6 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki
Master Plan	Layouts	3D Design & Perspectives
Pictures	Presentation of the subject property	Location Map
Location Link ✓	Contact Details ✓	Costing & Budget
Tenant List	Leasing Contract ✓	Operational Cost - OPEX
Forecasts & Expectations	Income & Revenues	Others

6.7 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.8 SWOT ANALYSIS

Strength - Direct view on the main road (Al Imam Ali Ibn Talib Road).	Weakness - None.
Opportunities - High demand on the property type.	Threats - Potential similar projects in the same area.

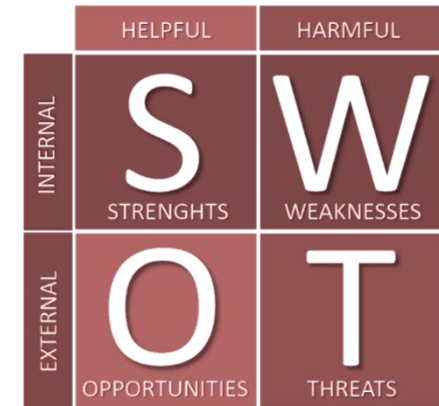
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6.9 SECTOR BRIEF

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- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year





6.10 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	-----	✓	-----	-----
Surrounding Area facilities	-----	✓	-----	-----	-----
Total Risk	0	6	3	0	0

Risk Category 9 Risk Points – Minimal Risk

Land Analysis

Risk Category- 9 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	✓	-----	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	1	2	3	0	0

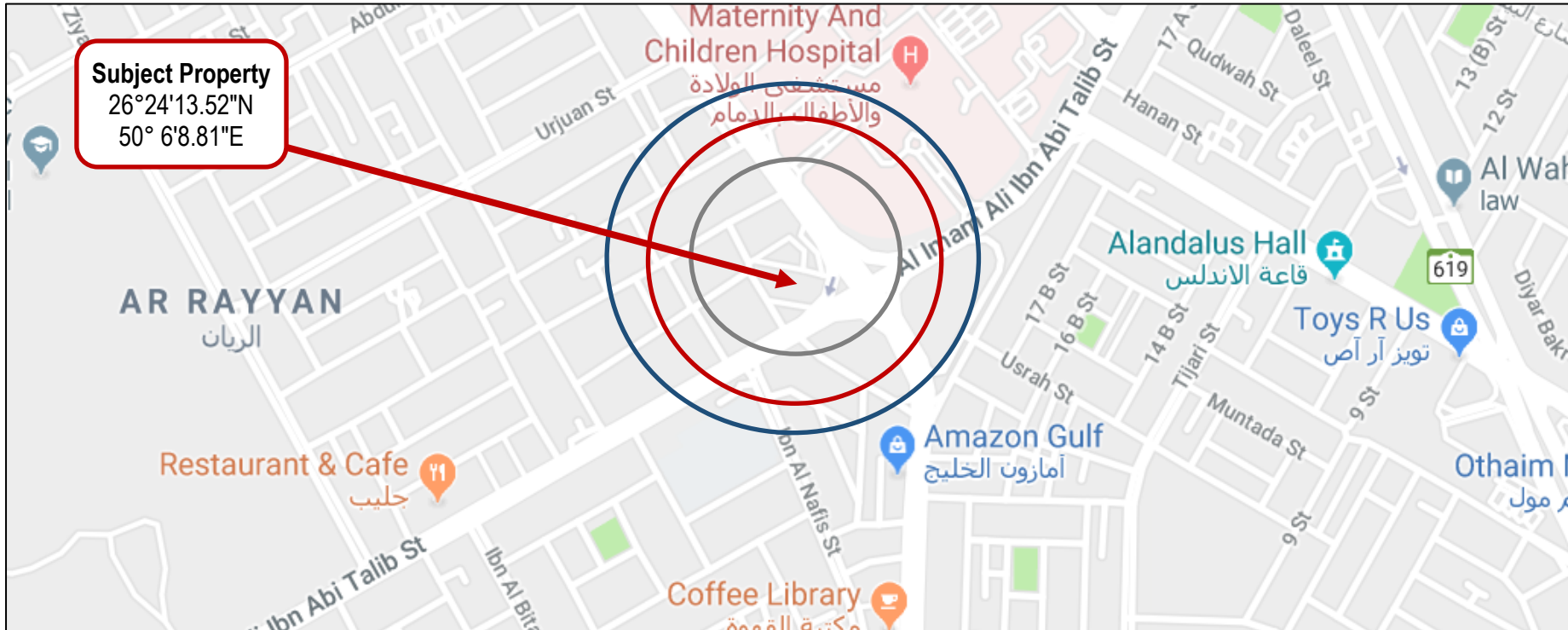
Risk Category 5 Risk Points - Minimal Risk

Property Analysis

Risk Category- 5 Risk Points – Minimal Risk

6.11 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



6.12 INCOME APPROACH – LEASING CONTRACT

REVENUES						
Unit Type	Quantity	No of Units	SAR / Sqm	SAR / Unit	Revenues	
Commercial Building	Total GLA					Total Revenues
-----	0	0	SAR 0	SAR 0		SAR 1,500,000.00
-----	0	0	SAR 0	SAR 0		SAR 0
						SAR 0
					Total Revenues	SAR 1,500,000.00
EXPENSES						
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses	
Commercial Building	SAR 0	SAR 0	SAR 0	SAR 0		SAR 0.00
-----	SAR 0	SAR 0	SAR 0	SAR 0		SAR 0.00
-----	SAR 0	SAR 0	SAR 0	SAR 0		SAR 0.00
					Total Expenses	SAR 0.00
NET OPERATING INCOME						
Unit Type	Total Revenues	Total Expenses	NOI			
Commercial Building	SAR 1,500,000	SAR 0.00				SAR 1,500,000
-----	SAR 0	SAR 0.0				SAR 0
-----	SAR 0	SAR 0				SAR 0
					Total	SAR 1,500,000.00
Total Property Revenues						SAR 1,500,000.00
Total Property Expenses						SAR 0
Net Operating Income						SAR 1,500,000.00
Net Operating Income	Cap Rate	Property Value			Rounded Value	
SAR 1,500,000.00	7.00%	21,428,571.43 SAR			21,400,000.00 SAR	

The subject property is rented to one company. The used rates per unit types were based on the market average rental rates for comparable properties and in the surrounding areas of the subject property.

As for the OPEX rate, which is being paid by the Owner, the expenses were calculated assuming the leasing contract agreement and the operation contract.

The used Cap Rate is estimated based on the current market rates, recent similar transaction, economic risk, real estate sector risk, etc.....



6.1 DISCOUNTED CASH FLOW (LEASING CONTRACT)

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	0%	0%	0%	5%	0%	0%	5%	0%
Expected Revenues												
Total (SAR)	SAR	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,205,000	2,205,000
Overall Revenues		1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,205,000	2,205,000
Vacancy Rates												
Vacancy Rates	0.0%	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0
Expenses												
Manegment	0.0%	0	0	0	0	0	0	0	0	0	0	0
Utilities	0.0%	0	0	0	0	0	0	0	0	0	0	0
Others	0%	0	0	0	0	0	0	0	0	0	0	0
Overall Expenses		0	0	0	0	0	0	0	0	0	0	0
NOI		1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,205,000	2,205,000
Terminal Value @ ----->	7.0%											31,500,000
Discount Rate	8.50%	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44
Present Value		1,500,000	1,843,318	1,698,911	1,565,816	1,443,149	1,330,091	1,287,185	1,186,345	1,093,406	1,058,135	14,907,230
Market Rate / Net Present Value												28,913,585

	Discount Rate				
Discount Rate	6.50%	7.50%	8.50%	9.5%	10.5%
Market Value	33,077,354	30,899,302	28,913,585	27,100,965	25,444,313

1. The client has provided us with the total actual revenues of the subject property.
2. In the DCF method we have relied on the leasing contracts of the actual rents, and we have applied 5% increase every 3 years for the same units in case of renewal.

6.2 DICOUNTED CASH FLOW (MARKET RATES)

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Commercial Building	879	0	SAR 2,000	SAR 0	SAR 1,758,000
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 1,758,000
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses
Commercial Building	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Commercial Building	SAR 1,758,000	0.00%	SAR 1,758,000		
-----	SAR 0	0.00%	SAR 0		
-----	SAR 0	0.00%	SAR 0		
Total					SAR 1,758,000
Total Property Revenues					SAR 1,758,000
Total Property Expenses					SAR 0
Net Operating Income					SAR 1,758,000.00
Net Operating Income	Cap Rate	Property Value		Rounded Value	
SAR 1,758,000.00	7.00%	25,114,285.71 SAR		25,100,000.00 SAR	

6.3 SUBJECT PROPERTY VALUE

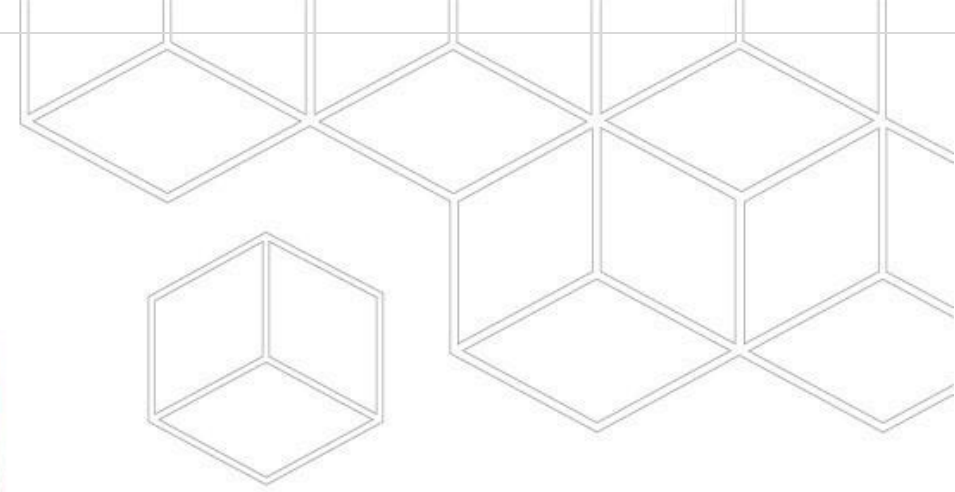
We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the DCF Approach is:

Property Value: **28,913,585 SAR**
 Rounded Value: **29,000,000 SAR**
 Only Twenty-Nine Million Saudi Riyals.

PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal document info, location, components, status, condition and many other elements.

AJDAN WALK



6.4 PROPERTY DESCRIPTION

The subject property is an under-construction mix use project known as Ajdan Walk, located in north Khobar district in Khobar city, has a total land area of 16,697 Sqm, a total built up area of 32,212.08 Sqm and a total GFA of 11,581 Sqm. It is composed of 11 building and comprising international cafes and restaurants. Yet, Ajdan Walk is open on 4 sides with a direct view on Prince Turkey Street where all the infrastructural facilities such as water, electricity, sewage and telecommunication are available in the surroundings and connected to the subject property.

Land	
Land Use	Mix Use
Number of Streets	4
General Land Shape	Irregular
Direct View on the Main Road	Prince Turkey Road
Direct View on an internal Street	Unnamed Street
Land Status	Constructed
Infrastructural Facilities	
Water	Available and Connected to the subject property
Electricity	Available and Connected to the subject property
Sewage	Available and Connected to the subject property
Telecommunication	Available and Connected to the subject property
Building	
Building Condition	Under-Construction
External Elevation	Good
Finishing	Good
Overall Building Condition	Good
Building Components	Good



6.5 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed of the subject property which is owned by one title deed. The details of the subject property:

City	Khobar
District	North Khobar
T.D Type	Electronic
T.D Number	930203009265
T.D Date	09/06/1440 H. D
T.D Value	-----
Date of Last Transaction	09/06/1440 H. D
Issue from	Khobar Notary
Land Area	16,965.77
Plot No.	12/4
Block No.	N/A
Layout No.	356/2
Owner	Ajdan for real Estate Development
Ownership Type	Freehold
Limitation of Document	Mortgaged to Al Rajhi Banking Investment
Boundaries	
North	Unnamed Street (20m Width)
South	Unnamed Street (20m Width)
East	Unnamed Street (20m Width / 111m Length)
West	Prince Turki Road (60m Width / 170.5m Length)

Notes

The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document. Yet, we have noted a mortgage transaction on the subject title deed which we advise to the noted in any future decision making.





6.6 CONSTRUCTION & BUILDINGS

The subject property is an under-construction project composed of 11 building. The Client has provided us with a copy of the Construction Permit issued by Khobar Municipality with the below details:

Subject Property	
Construction Permit Type	New Permit
Property Type	Mix use
Construction Permit No.	438/10342
Construction Permit Date	30/03/1438
Permit Expiry Date	30/03/1441

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Description	No. of Units	Area (sqm)	Use
Basement	Attached	15,575.4	Parking
Ground Floor	Attached	27.5	Electricity Room
Ground Floor	39	---	Parking
Ground Floor	3	573.15	Offices
First Floor	3	573.15	Offices
Second Floor	3	573.15	Offices
Third Floor	3	573.15	Offices
Others	---	92.3	---
Ground Floor	46	7,308.19	Showrooms
First Floor	Attached	7,008.39	Services
Others	---	1,070	---
Total BAU (sqm)		32,212.08	

Source of BUA	Actual Age of the Property	Status of the property
Construction Permit ✓	Construction Permit ✓	New
As Built Drawings -----	As Built Drawings -----	Fully Constructed
Other Documents -----	Other Documents -----	Under Construction ✓
Verbal Information -----	Verbal Information -----	
Estimation -----	Estimation -----	

6.7 PROPERTY COMPONENTS

A document presenting the project components with the GFA and GLA of each building was provided by the client with the following details:

Building No	Units	Total GFA	Total GLA
1	1	1256	1343
2	2	1641	2176
3	1	1438	1932
4	5	1323	1773
5	5	690	766
6	7	1816	2107
7	2	1200	1463
8	1	1755	1755
9	1	253	456
10	1	127	269
11	1	82	195
Total	27	11,581	14,235



6.8 PROPERTY PERSPECTIVE

The client provided us with a document showing the project perspectives:



6.9 PROJECT PHASES

The client provided us with a document showing the project phases

Project Phases	
Phase 1	Phase 2
Ajdan Walk project extend across 16,697 Sqm along the Corniche and is composed of international cafes and restaurants. In addition to several entertainment facilities.	Connecting with a principal boulevard road and cinema complex extending to almost 6,800 Sqm.
	

6.10 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	-----
Constructed	-----
Under Construction	✓
Excavated	-----
Raw Land	-----

Current Land Use	
Commercial	✓
Industrial	-----
Residential	-----
Agricultural	-----
Mix Use	-----

Current Land Grading	
Graded	✓
Semi-Graded	-----
Mountain	-----
Valley	-----
Slope	-----

Current Surrounding Property	
Commercial	✓
Industrial	-----
Residential	✓
Retail	✓
Mix Use	✓

6.11 INFRASTRUCTURE FACILITIES

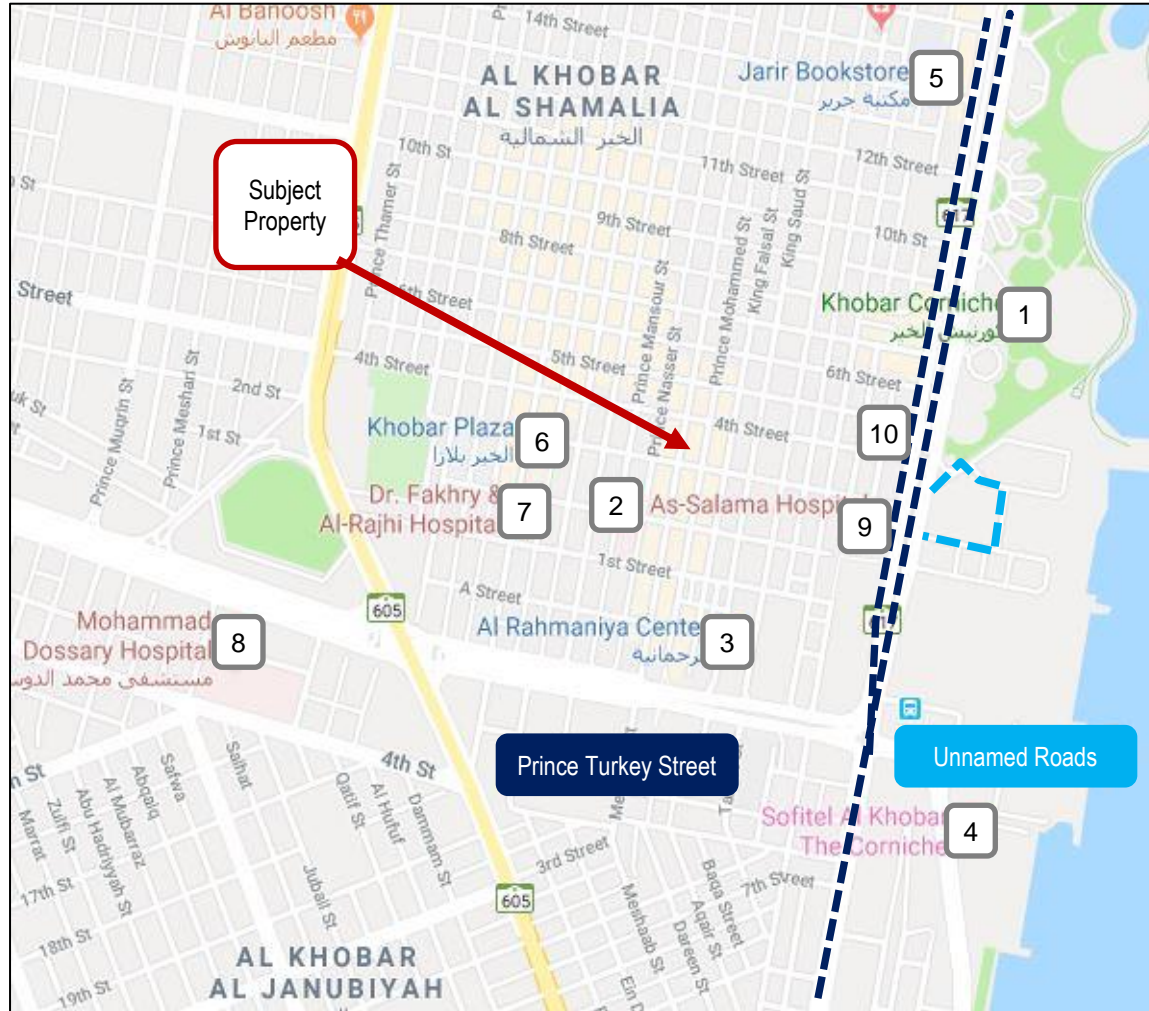
	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.



6.12 LOCATION

The subject property can be accessed through the following main streets as shown in the map below.



ACCESS TO SUBJECT PROPERTY

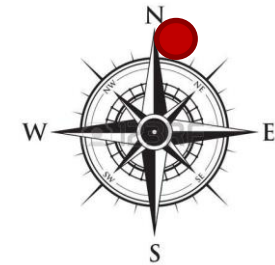
The subject property can be accessed through the following roads:

North Side:	Unnamed Street
South Side:	Unnamed Street
East Side:	Unnamed Street
West Side:	Princess Turkey Road

LAND MARKS

- 11- Khobar Corniche (0.5 Kilometres)
- 12- Al Salama Hospital (0.8 Kilometres)
- 13- Al Rahmaniyah Center (0.5 Kilometres)
- 14- Sofitel Al Khobar (0.7 Kilometres)
- 15- Jarir Bookstore (0.7 Kilometres)
- 16- Khobar Plaza (1 Kilometres)
- 17- Dr. Fakhry & Al-Rajhi Hospital (1 Kilometres)
- 18- Mohammad Dossary Hospital (1.5 Kilometres)
- 19- Shrimpy (0.1 Kilometres)
- 20- Al Dawliya (0.2 Kilometres)

Location of the subject property according to the City Center

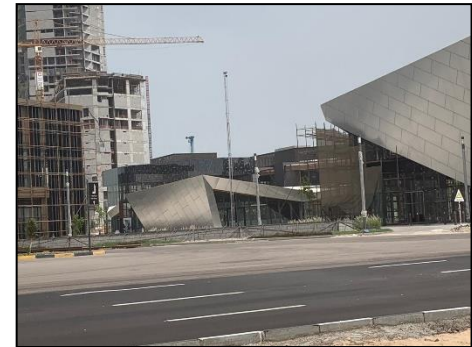


6.13 PHOTO RECORD

Date of Photos: May 12, 2019



Date of Photos: May 12, 2019



6.14 DOCUMENTS RECEIVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki ✓
Master Plan ✓	Layouts ✓	3D Design & Perspectives ✓
Pictures ✓	Presentation of the subject property ✓	Location Map ✓
Location Link ✓	Contact Details ✓	Costing & Budget ✓
Leasing Contracts ✓	Tenant List ✓	Operational Cost - OPEX ✓
Forecasts & Expectations ✓	Income & Revenues ✓	Others ✓

6.15 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

6.16 SWOT ANALYSIS

<p>Strength</p> <ul style="list-style-type: none"> - Open on 4 sides. - Direct view on main road (Prince Turki Road). - Direct view on the seashores. - Availability of Parking area. - Very good design. 	<p>Weakness</p> <ul style="list-style-type: none"> - The project has irregular land shape.
<p>Opportunities</p> <ul style="list-style-type: none"> - High demand on the property type. 	<p>Threats</p> <ul style="list-style-type: none"> - Potential upcoming projects in the same area.

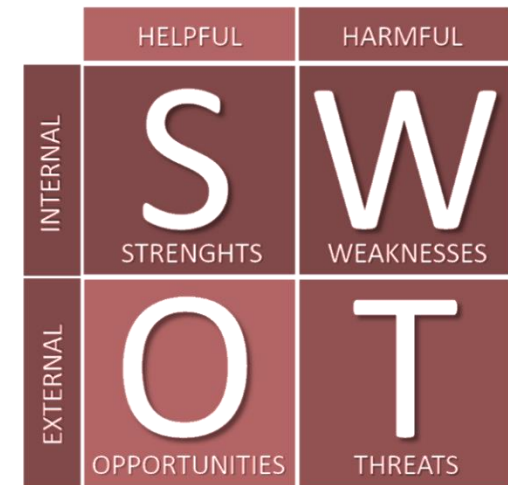
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

6.17 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side; In addition to some current economic changes in general.



- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year



Overall Sector Performance

From 2018 to 2019

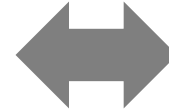


Future Expectations

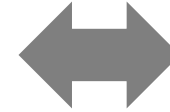


Overall Sector Stability

From 2018 to 2019



Future Expectations



Values of Lands Related to The Sector

From 2018 to 2019



Future Expectations



Sector rental income

From 2018 to 2019

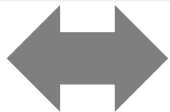


Future Expectations



Sector Demand

From 2018 to 2019



Future Expectations



Investors Appetite

From 2018 to 2019



Future Expectations



Sector's occupancy ratios

From 2018 to 2019

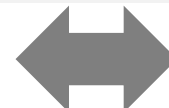


Future Expectations



Sectors Positive Changes

From 2018 to 2019



Future Expectations



White Cubes Team's Analysis



6.1 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	-----	✓	-----	-----	-----
Location	-----	✓	-----	-----	-----
Land Shape	-----	-----	✓	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	4	6	0	0

Risk Category 10 Risk Points – Minimal Risk

Land Analysis

Risk Category- 10 Risk Points - Minimal Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	-----	-----	✓	-----	-----
Management Skills	-----	✓	-----	-----	-----
Overall Condition	-----	✓	-----	-----	-----
Total Risk	0	4	3	0	0

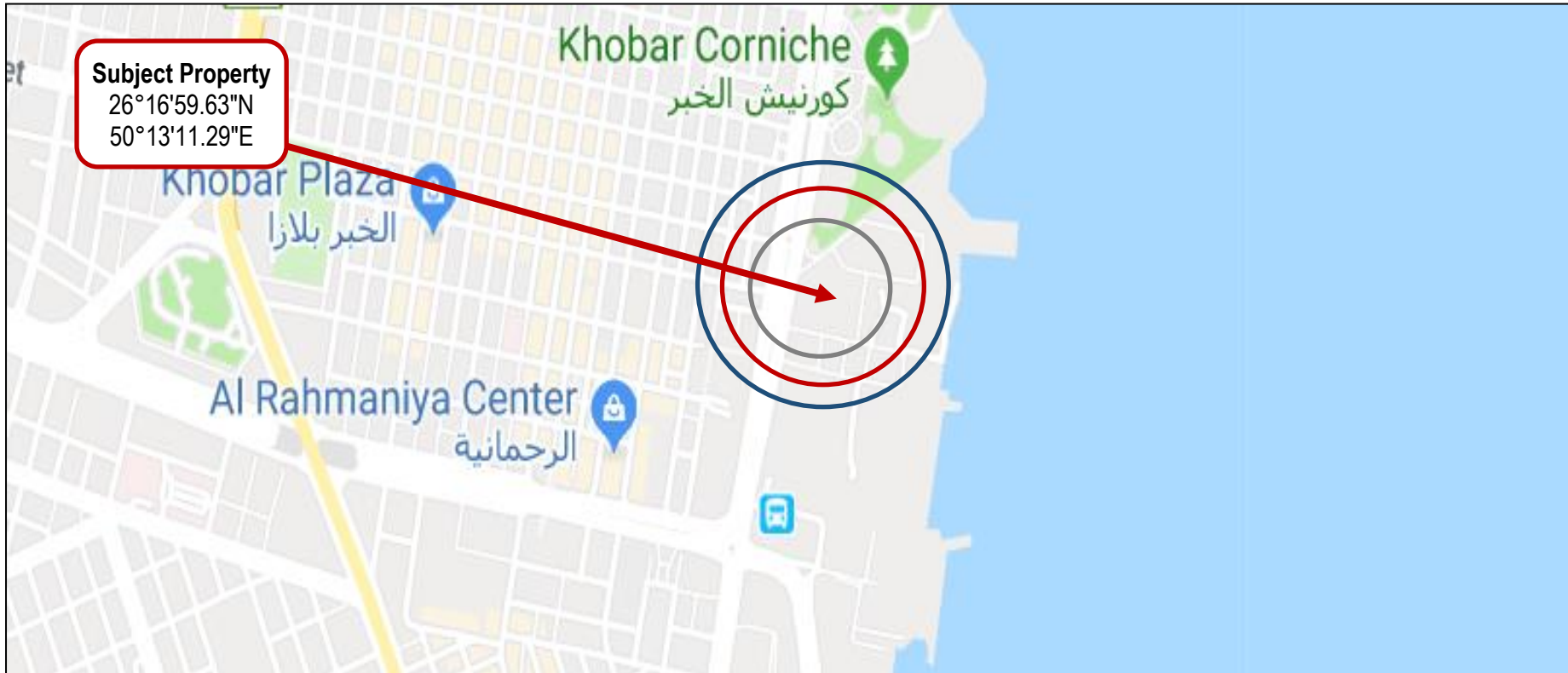
Risk Category 7 Risk Points - Medium Risk

Property Analysis

Risk Category- 7 Risk Points - Medium Risk

6.2 INPUT EVALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.



- This research boundary refers to the areas surrounding the subject property directly
- This research boundary refers to the areas adjacent to the subject property
- This research boundary refers to a wider area of research in the absence of information surrounding the subject property



6.3 INCOME APPROACH – LEASING CONTRACT

REVENUES					
Unit Type	Quantity	Revenues			
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Mix Use Project		The subject property is fully leased to several tenant			SAR 25,000,000
-----	0	0	SAR 0	SAR 0	SAR 0
-----	0	0	SAR 0	SAR 0	SAR 0
Total Revenues					SAR 25,000,000
EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Mix Use Project	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
-----	0.00%	0.00%	0.00%	0.00%	0.00%
NET OPERATING INCOME					
Unit Type	Total Revenues	Total Expenses	NOI		
Mix Use Project	SAR 25,000,000	0.00%	SAR 25,000,000		
-----	SAR 0	0.00%	SAR 0		
-----	SAR 0	0.00%	SAR 0		
Total					SAR 25,000,000
Total Property Revenues					SAR 25,000,000
Total Property Expenses					SAR 0
Net Operating Income					SAR 25,000,000.00
Net Operating Income	Cap Rate	Property Value		Rounded Value	
SAR 25,000,000.00	7.00%	357,142,857.14 SAR		357,000,000.00 SAR	

- As per the client request and based on the purpose of valuation, we assumed that the subject property is fully operational which we will base our valuation upon.
- the client has informed us that the subject property will be fully leased for 10 years with a triple net amount of 25,000,000 SAR.
- Based on the market survey done by our team, the triple net lease of the subject property is very similar & close to the net operating income generated by similar properties in the surrounding area.

6.4 DISCOUNTED CASH FLOW APPROACH – MARKET RATES

Cash Flow		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0%	0%	0%	5%	0%	0%	0%	0%	5%	0%	0%
Expected Revenues												
Mix Use	Sqm	14,235	14,235	14,235	14,235	14,235	14,235	14,235	14,235	14,235	14,235	14,235
Rate (SAR)	SAR	2,200	2,200	2,200	2,310	2,310	2,310	2,310	2,310	2,426	2,426	2,426
Total	SAR	31,317,000	31,317,000	31,317,000	32,882,850	32,882,850	32,882,850	32,882,850	32,882,850	34,526,993	34,526,993	34,526,993
Overall Revenues		31,317,000	31,317,000	31,317,000	32,882,850	32,882,850	32,882,850	32,882,850	32,882,850	34,526,993	34,526,993	34,526,993
Expenses												
OPEX	10.0%	3,131,700	3,131,700	3,131,700	3,288,285	3,288,285	3,288,285	3,288,285	3,288,285	3,452,699	3,452,699	3,452,699
Overall Expenses		3,131,700	3,131,700	3,131,700	3,288,285	3,288,285	3,288,285	3,288,285	3,288,285	3,452,699	3,452,699	3,452,699
NOI		28,185,300	28,185,300	28,185,300	29,594,565	29,594,565	29,594,565	29,594,565	29,594,565	31,074,293	31,074,293	31,074,293
Terminal Value @ ----->	7.5%											414,323,910
Discount Rate	10.00%	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39
Present Value		28,185,300	25,623,000	23,293,636	22,234,835	20,213,486	18,375,896	16,705,360	15,186,691	14,496,387	13,178,534	171,720,288
Market Rate / Net Present Value												369,213,415
Discount Rate												
Discount Rate		8.00%	9.00%	10.00%	11.0%	12.0%						
Market Value		418,391,369	392,697,918	369,213,415	347,721,304	328,028,348						

6.5 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income Approach	Leasing Contract	SAR 357,000,000.00	Three Hundred Fifty-Seven Million Saudi Riyals
DCF	Market Rates	SAR 369,231,415	Three Hundred Sixty-Nine Million Two Hundred Thirty-One Thousand Four Hundred and Fifteen Saudi Riyals

6.6 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach is:

Property Value: 357,000,000 SAR
Three Hundred Fifty-Seven Million Saudi Riyals.

6.1 REPORT USE

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

6.2 DISCLAIMER

In undertaking and executing this assignment, extreme care and precaution has been exercised. This report is based on the information supplied by the bank and or the owner/s of the property. The values may differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc. It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.

6.3 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent. We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright.

Dr. Mohammad Taha – CEO
Valuation Check



Member of (Taqeem)
License No. 1220000263

Essam Hussaini
Site Inspection Check



Member of (Taqeem)
License No. 1210000474

WHITE CUBES REAL ESTATE
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PHD, CVA, AEC
License No. 1220000263

