



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital

SICO SAUDI REIT

ESKAN TOWER 4

Makkah Al Mukaramah City
30 June 2023



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0401
Code:
Date: 30/06/2023
M/S: Tareq Aql

Subject: Valuation Report for Eskan Tower 4 in Makkah Al Mukaramah City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on 29th of May 2023. We will provide you with a detailed report on the property under evaluation, including a market analysis, an economic analysis, and a description of the valuation methods. In addition, we WHITE CUBES guarantee the confidentiality of the client's information and are committed to complete impartiality in the evaluation process and acknowledge that there are no common interests between WHITECUBES and the client.

WHITE CUBES Consulting Services Co.

Mr. Essam M. Al-Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers
License No. 1210000474
Issued: 01/08/1437 Exp: 24/08/1447
WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0401
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	SICO Capital – External Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Hospitality Tower.
Property Location	Al Aziziyah district, Makkah Al Mokaramah City.
Title Deed No.	920121013430
Title Deed Date	08/04/1439
Ownership Type	Freehold.
Limitations	N/A
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	1,287.97 Sqm.
BUA (Sqm)	18,053 Sqm.
No. of Rooms	450 Rooms.
Pilgrim's Capacity	1,868 Pilgrims.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract Method.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 141,780,000.00
Report Date	06/08/2023
Valuation Date	30/06/2023
Inspection Date	01/06/2023
Expiry Date	90 days from date of the inspection, unless there're any economic changes that affect the subject property.



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SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to SICO Capital in order to estimate the fair value of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

According to Paragraph 1.2, the appropriate basis for value adopted in the evaluation process is the fair value of the property.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the market approach, cost approach.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research is an important part of the valuation process. We will conduct extensive research and analysis of various factors that can impact the value of a property or asset, such as market conditions, comparable sales, property characteristics, income potential, and legal and regulatory factors.

1.7 Property Inspection

Inspection refers to visiting and inspecting an asset, testing its performance, and gathering information about it from quantities, specifications, land area, building areas, rental areas, services, public utilities, project components, etc., so that an opinion can be expressed regarding its value. Therefore, we confirm that subject property was inspected on 01/06/2023 with its specifications, as well, we note that this wasn't a technical inspection, but rather a preview and recording of everything that was seen.

1.8 Information Sources

An on-site field survey was conducted by our team to ensure the accuracy of some market information required for the valuation, including nearby asset prices, occupancy rates, and specific information about the asset under valuation, to determine its actual fair value. The following sources were used during the field research process:

- Property records: In the absence of property ownership documents, the client has provided us with some information about the assets.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Income analysis: Income-producing properties such as rental properties can be valued based on their income potential.
- Personal inspection: A physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during valuation work without being specifically checked or scrutinized. They are accepted as soon as they are mentioned. Based on the facts at the time of the valuation.

- It has been assumed that the information provided by the client is accurate.
- Assumed that all information received from the client is accurate and up to date as of the date of the valuation, whether oral or written.
- This is a valuation report rather than a structural survey. As a result, we did not conduct any utility checks, service checks, soil tests, etc.
- The valuation methodologies are based on market data compiled using our relevant market knowledge and experience.
- This report's output (final value) is derived from assumptions used, documents received from the client, and market data. Nevertheless, the output estimates provide an indication of the property's value.

1.10 Use, Distribution, and Publication Restrictions

To estimate the fair value of the assets being evaluated, WHITE CUBES Co. has prepared this report. There are restrictions on the transfer, referencing, and presentation of this report and its contents to any other party except as stipulated in the contract letter, and the client must obtain our prior written consent in order to use this report for any other purpose other than that stated in this report.

1.11 Legal Notes

As far as we are aware, no legal notices have been served on the property, whether they are in progress or pending in the court system.



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PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

Based on the information provided, the subject property is a hospitality tower composed of 23 floors and located in Al Aziziah district, Makkah Al Mukaramah City. Based on the provided copy of the title deed and the construction permit, the project has a total land area of 1,287.97 Sqm and a total BUA of 18,053 Sqm. As per the site inspection done by our team for the purpose of valuation, the property is open from two sides with a direct view on Al Masjid Al Haram Road from the west side.

2.2 Surrounding Area

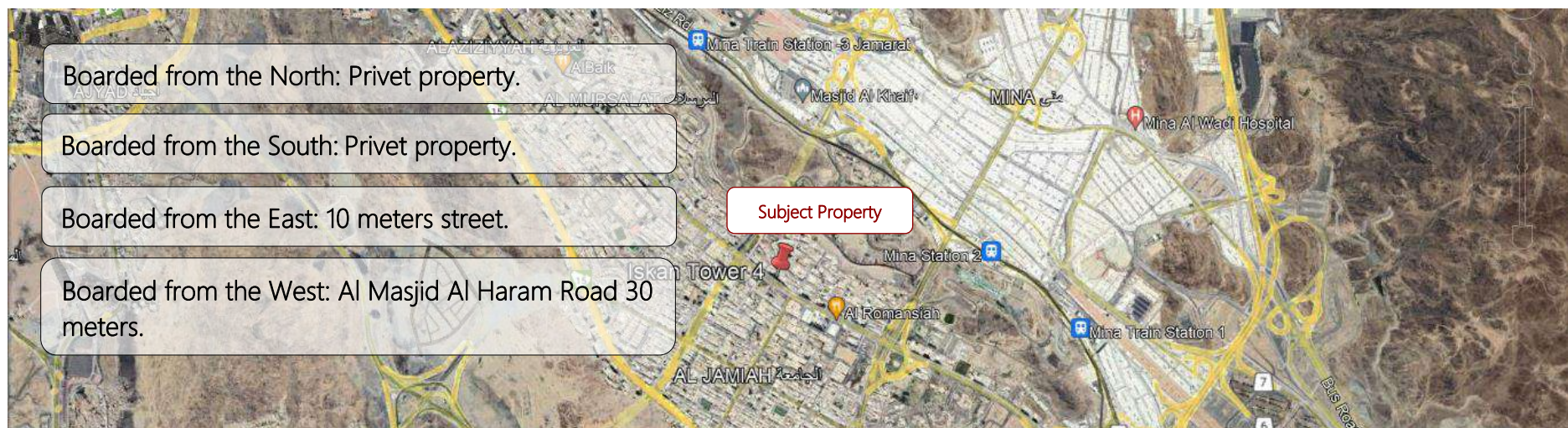
The subject property is surrounded mostly by several residential and mix-use buildings.

2.3 Ease of Access

Based on the current location of the subject property, the access level is high since it is located on Al Masjid Al Haram Road.

2.4 Infrastructure

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



2.5 Title Deed and Ownership

The client provides us with a copy of the title deeds related to the subject property which is owned by one title deed. The details of the subject property:

City	Makkah Al Mukaramah	Land Area	1,287.97 Sqm
District	Al Aziziyah	Plot No.	1/277
T.D Type	Electronic	Block No.	N/A
T.D Number	920121013430	Layout No.	ح/7/21/1
T.D Date	08/04/1439	Owner	Al Mashaar REIT Real Estate company
T.D Value		Ownership Type	Freehold
Date of Last Transaction		Limitation of Document	None
Issued From	Makkah First Notary		
North Side	private property	East Side	11 meters street
South Side	private property	West Side	30.40 meters street

Note: The client has provided us with a 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.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, 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	New Permit
Property Type	Residential commercial
Construction Permit No.	68605
Construction Permit Date	14/10/1432

Description	No. of Units	Area (sqm)	Use
Basement	1	1,287.97	Parking Spots
Ground Floor	5	789.9	Reception + Commercial
Mezzanine	1	587.86	Reception
Restaurant Floor	1	824.91	Restaurant
Mosque Floor	1	824.91	Mosque
17 Typical Floors	82	12,304.6	Residential
Annex Floor	1	261.2	Residential
Staircase & Elevators	1	75.43	Staircase & Elevators
Sewage	1	6	Sewage
Tanks	1	1,089.97	Tanks
Total BAU (sqm)		18,053	

2.7 Hajj license

The client provides us with copy of the Hajj license for the subject property which is include the following:

Hajj license	
Permit No.	13637
Issued Date	14/11/1443
No. of rooms	450
No. of pilgrims	1504
Elevators	6
Fire escape	2
Generators	1
Automatic sprinkler system	Fire alarm system
Firefighting System	Fire pump

2.8 Photographs of the Subject Property





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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

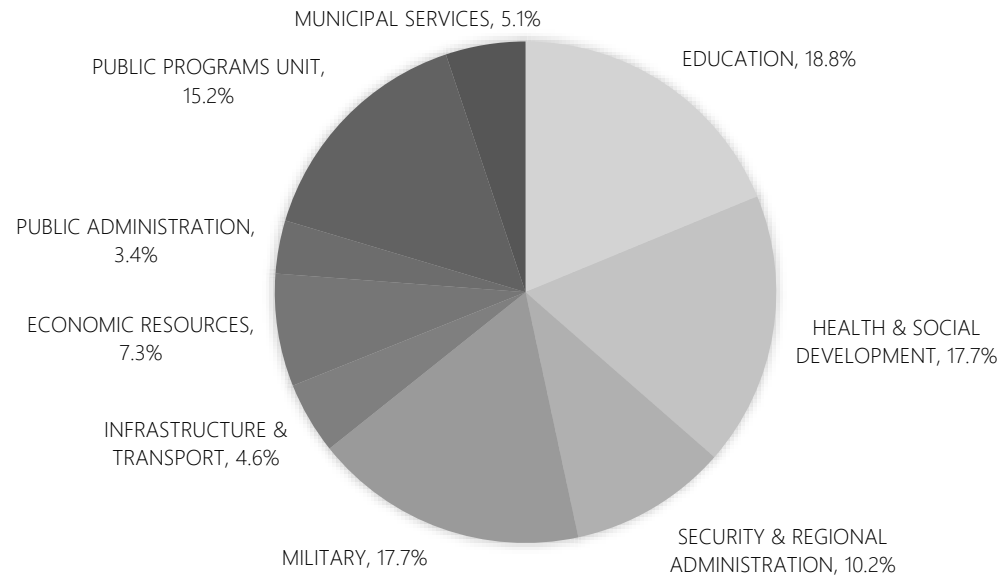
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2023




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

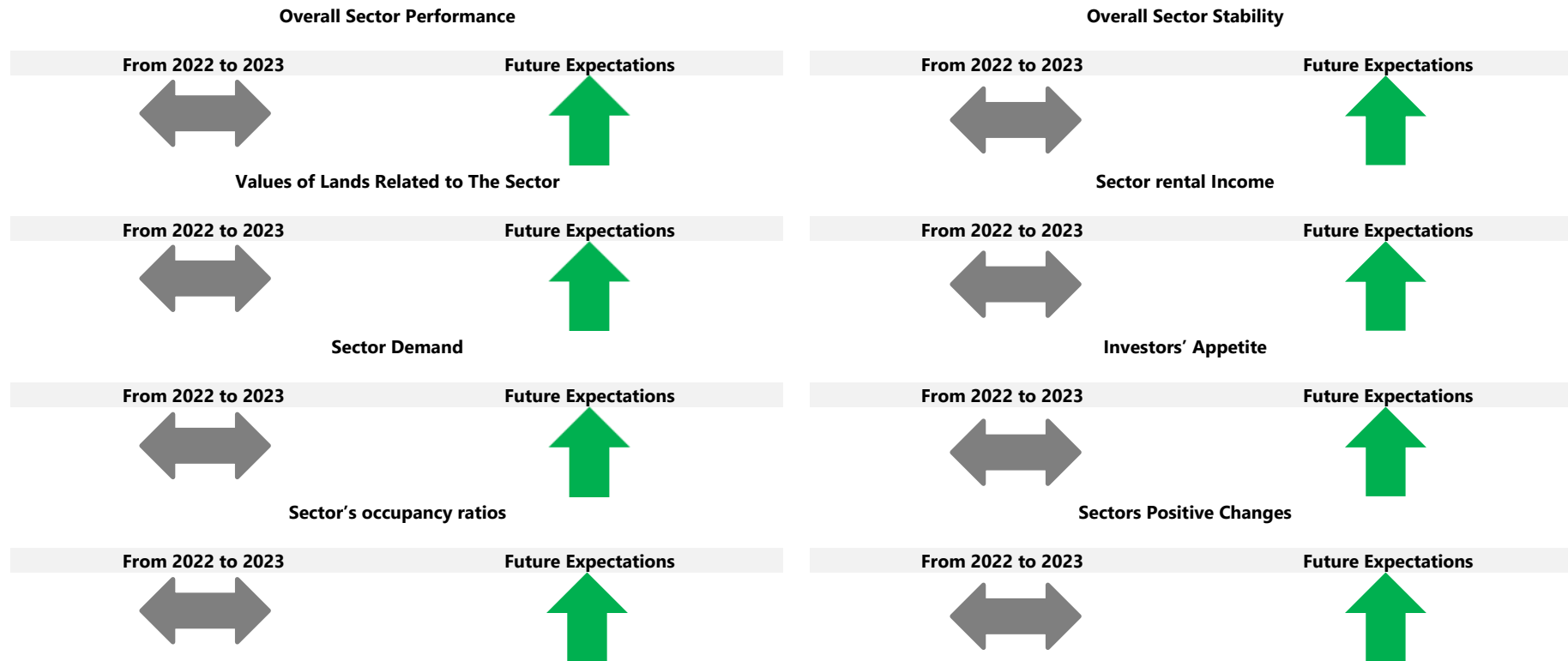
Source: Ministry of Finance



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



White Cubes Team's Analysis



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PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4 Valuation Methods

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 fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	----	----	✓	----

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.

DEPRECIATED REPLACEMENT COST (DRC)

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 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.

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.

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.

4.1 Comparable Approach

This method aims to collect data and information on actual sales and / or current offers of similar properties within the surrounding market, and then make the necessary adjustments to these comparisons in terms of area, location, shape, quality, content, and others. Below is a summary of the valuation process using the comparable method and the amendments made to the available comparisons.

Characteristics of Samples			
Feature	Subject Property	Sample 1	
Quoting	-----	Offering	
City	Makkah Al Mukaramah	Makkah Al Mukaramah	
Sale Price	-----	SAR 38,665,000	
Data Source	Client	Market Survey	
Area Size	1,287.97	703.00	
SAR / Sqm	-----	SAR 55,000	
Market Conditions Adjustment Analysis			
	Subject Property	Sample 1	
SAR/ Sqm before Adj.	-----	SAR 55,000.0	
Mortgage	-----	Cash	0.00%
Market Conditions	-----	-----	0.00%
Total Adjustments Ratio			0.00%
Total Adjustment Amount			SAR 0.00
Net After Adjustment			SAR 55,000.00
Location Adjustment Analysis			
	Subject Property	Sample 1	
Area Size	1,287.97	703.00	0.00%
Location Desirability	High	High	-5.00%
Accessibility	Average	Average	0.00%
Main Street Width (m)	60	60	0.00%
Sides Open	2	3	0.00%
Land Shape	Regular	Regular	0.00%
Close to main street	Yes	Yes	0.00%
Total Adjustments Ratio			-10.00%
Total Adjustment Amount			-SAR 5,500.0
Net After Adjustment			SAR 49,500.0
Weighted Mean			100%
			SAR 49,500.00
SAR / Sqm	SAR 49,500		
Rounded Value	SAR 50,000		

Property Value	Sensitivity Analysis					
		-10%	-5%	0%	5%	10%
SAR 64,398,500	Land Area	1,288	1,288	1,288	1,288	1,288
	SAR / Sqm	SAR 45,000.0	SAR 47,500.0	SAR 50,000.0	SAR 52,500.0	SAR 55,000.0
	Property Value	SAR 57,958,650	SAR 61,178,575	SAR 64,398,500	SAR 67,618,425	SAR 70,838,350

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 45,000 and 50,500 SAR/ Sqm, we will base our valuation on the average rate 50,000 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.2 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 250	SAR 350	SAR 300
Furniture	SAR 750	SAR 850	SAR 800
Site Improvements	SAR 180	SAR 220	SAR 200
Owner Profit	28%	32%	30%
Land			
Land Area	SAR / Sqm		Total Value
1,287.97	SAR 50,000		SAR 64,398,500
Building			
	Unit	No of Floors	Total BUA
Underground	Sqm	1	1,287.97
Ground Floor	Sqm	1	789.90
Restaurant Floor	Sqm	1	824.91
Mosque Floor	Sqm	1	824.91
Mezzanine	Sqm	1	587.86
Upper Floors	Sqm	17	12,304.60
Tanks	Sqm	1	1,089.97
Annex	Sqm	1	261.20
Staircase - Elevators	Sqm	1	75.43
Sewage	Sqm	1	6.00
Total (SQM)	18,052.75		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	16,764.78	SAR 1,000	SAR 16,764,780	100%	SAR 16,764,780
Electro Mechanic	16,764.78	SAR 500	SAR 8,382,390	100%	SAR 8,382,390
Finishing	16,764.78	SAR 1,000	SAR 16,764,780	100%	SAR 16,764,780
Fit outs and Appliances	16,764.78	SAR 300	SAR 5,029,434	100%	SAR 5,029,434
Furniture	16,764.78	SAR 800	SAR 13,411,824	100%	SAR 13,411,824
Site Improvement	1,287.97	SAR 200	SAR 257,594	100%	SAR 257,594
Total			SAR 60,610,802	100.00%	SAR 60,610,802
Hard Cost - (Underground)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,287.97	SAR 1,500	SAR 1,931,955	100%	SAR 1,931,955
Electro Mechanic	1,287.97	SAR 500	SAR 643,985	100%	SAR 643,985
Finishing	1,287.97	SAR 400	SAR 515,188	100%	SAR 515,188
Total			SAR 3,091,128	100.00%	SAR 3,091,128
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 63,701,930	1.00%	SAR 637,019
Design			SAR 63,701,930	2.00%	SAR 1,274,039
Eng Consultant			SAR 63,701,930	2.50%	SAR 1,592,548
Management			SAR 63,701,930	2.50%	SAR 1,592,548
Contingency			SAR 63,701,930	5.00%	SAR 3,185,097
Others			SAR 63,701,930	0.00%	SAR 0
TOTAL				13.00%	SAR 8,281,250.90
Total Hard Cost	SAR 63,701,930			BUA	18,052.75
Total Soft Cost	SAR 8,281,250.90			SAR / Sqm	SAR 3,987
Total Construction Cost	SAR 71,983,180.90			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 71,983,181	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	9
Developer Profit Rate	30.0%	Total Dep Rate	22.50%
Dev. Profit Amount	SAR 21,594,954	Add Appr Rate	0.00%
Development Value	SAR 77,381,919	Net Dep Rate	22.50%
Economic Age	40	Cost After Depreciation	SAR 55,786,965

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 77,381,919	SAR 64,398,500	SAR 141,780,419	SAR 141,780,000

4.3 Capitalization Method- Market Rate

Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,868	SAR 3,800	Seasonal	10	SAR 7,098,400
Ramadan (20 Days)	Keys	450	SAR 180	Daily	20	SAR 1,620,000
Ramadan (10 Days)	Keys	450	SAR 250	Daily	10	SAR 1,125,000
Other Seasons	Keys	450	SAR 120	Daily	325	SAR 17,550,000
Showrooms	Unit	790	SAR 2,000	Annually	365	SAR 1,580,000
Total Revenues						SAR 28,973,400
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (20 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Ramadan (10 Days)	5.00%	5.00%	5.00%	0.00%	5.00%	20.00%
Other Seasons	5.00%	5.00%	5.00%	0.00%	60.00%	75.00%
Showrooms	2.50%	0.00%	0.00%	0.00%	10.00%	12.50%
Net Operating Income						
Season Type	Total Revenues		Total Deduction			NOI
Hajj Season	SAR 7,098,400		20.00%			SAR 5,678,720
Ramadan (20 Days)	SAR 1,620,000		20.00%			SAR 1,296,000
Ramadan (10 Days)	SAR 1,125,000		20.00%			SAR 900,000
Other Seasons	SAR 17,550,000		75.00%			SAR 4,387,500
Showrooms	SAR 1,580,000		12.50%			SAR 1,382,500
Total						SAR 13,644,720
Revenues						
SAR 28,973,400						
Deductions						
-SAR 15,328,680						
Net Operating Income						
SAR 13,644,720.00						
Net Operating Income	Cap Rate		Property Value			Rounded Value
SAR 13,644,720.00	7.50%		181,929,600.00 SAR			182,000,000.00 SAR

4.4 Subject Property Value

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

Property Value: SAR 141,780,000.00
One Hundred Forty-One Million Seven Hundred Eighty Thousand Saudi Riyals.

4.5 Conclusion

We trust that this report and valuation fulfills the requirements 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.

4.6 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



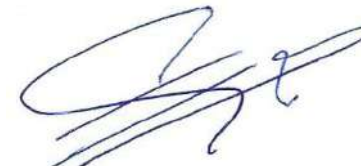
Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Nasser A. Al Arifi
 Valuer



Member of (RE Valuation)
 License No. 1210002399

WHITECUBES Stamp





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DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deed and Construction Permit



5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

المقر الرئيسي: الرياض

فئة العضوية: أساسي

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة

وزارة التجارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية





WHITE CUBES



WHITE CUBES

REAL ESTATE VALUATION REPORT

SICO Capital

SICO SAUDI REIT

ESKAN TOWER 5

Makkah Al Mokaramah City
30 June 2023



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0401
Code:
Date: 30/06/2023
M/S: Tareq Aql

Subject: Valuation Report for Eskan Tower 5 in Makkah Al Mokaramah City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on 29th of May 2023. We will provide you with a detailed report on the property under evaluation, including a market analysis, an economic analysis, and a description of the valuation methods. In addition, we WHITE CUBES guarantee the confidentiality of the client's information and are committed to complete impartiality in the evaluation process and acknowledge that there are no common interests between WHITECUBES and the client.

WHITE CUBES Consulting Services Co.

Mr. Essam M. Al-Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers
License No. 1210000474
Issued: 01/08/1437 Exp: 24/08/1447
WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0401
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	SICO Capital – External Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Hospitality Tower.
Property Location	Prince Abdullah Al Faisal district, Makkah Al Mokaramah City.
Title Deed No.	520121013431
Title Deed Date	09/04/1439
Ownership Type	Freehold.
Limitations	N/A
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	1,382.73 Sqm.
BUA (Sqm)	19,905 Sqm.
No. of Rooms	428 Rooms.
Pilgrim's Capacity	1,976 Pilgrims.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method, Cap Leasing Contract.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 106,400,000
Report Date	06/08/2023
Valuation Date	30/06/2023
Inspection Date	01/06/2023
Expiry Date	90 days from date of the inspection, unless there're any economic changes that affect the subject property.



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SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to SICO Capital in order to estimate the fair value of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

According to Paragraph 1.2, the appropriate basis for value adopted in the evaluation process is the fair value of the property.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the market approach, cost approach.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research is an important part of the valuation process. We will conduct extensive research and analysis of various factors that can impact the value of a property or asset, such as market conditions, comparable sales, property characteristics, income potential, and legal and regulatory factors.

1.7 Property Inspection

Inspection refers to visiting and inspecting an asset, testing its performance, and gathering information about it from quantities, specifications, land area, building areas, rental areas, services, public utilities, project components, etc., so that an opinion can be expressed regarding its value. Therefore, we confirm that subject property was inspected on 01/06/2023 with its specifications, as well, we note that this wasn't a technical inspection, but rather a preview and recording of everything that was seen.

1.8 Information Sources

An on-site field survey was conducted by our team to ensure the accuracy of some market information required for the valuation, including nearby asset prices, occupancy rates, and specific information about the asset under valuation, to determine its actual fair value. The following sources were used during the field research process:

- Property records: In the absence of property ownership documents, the client has provided us with some information about the assets.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Income analysis: Income-producing properties such as rental properties can be valued based on their income potential.
- Personal inspection: A physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during valuation work without being specifically checked or scrutinized. They are accepted as soon as they are mentioned. Based on the facts at the time of the valuation.

- It has been assumed that the information provided by the client is accurate.
- Assumed that all information received from the client is accurate and up to date as of the date of the valuation, whether oral or written.
- This is a valuation report rather than a structural survey. As a result, we did not conduct any utility checks, service checks, soil tests, etc.
- The valuation methodologies are based on market data compiled using our relevant market knowledge and experience.
- This report's output (final value) is derived from assumptions used, documents received from the client, and market data. Nevertheless, the output estimates provide an indication of the property's value.

1.10 Use, Distribution, and Publication Restrictions

To estimate the fair value of the assets being evaluated, WHITE CUBES Co. has prepared this report. There are restrictions on the transfer, referencing, and presentation of this report and its contents to any other party except as stipulated in the contract letter, and the client must obtain our prior written consent in order to use this report for any other purpose other than that stated in this report.

1.11 Legal Notes

As far as we are aware, no legal notices have been served on the property, whether they are in progress or pending in the court system.



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PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is a hospitality tower composed of 20 floors and located in Prince Abdullah Faisal district, Makkah Al Mokaramah City. Based on the provided copy of the title deed and the construction permit, the project has a total land area of 1,382.73 Sqm and a total BUA of 19,905 Sqm. As per the site inspection done by our team for the purpose of valuation, the property is open from 1 side with a direct view on Al Rida Street from the west side.

2.2 Surrounding Area

The subject property is surrounded mostly by several residential and mix-use buildings.

2.3 Ease of Access

Based on the current location of the subject property, the access level is High since it is located near to Al Hajj Road.

2.4 Infrastructure

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



2.5 Title Deed and Ownership

The client provides us with a copy of the title deeds related to the subject property which is owned by one title deed. The details of the subject property:

City	Makkah Al Mokaramah	Land Area	1,382.73 Sqm
District	Prince Abdullah Al Faisal	Plot No.	166
T.D Type	Electronic	Block No.	N/A
T.D Number	520121013431	Layout No.	ب/23/15/1
T.D Date	09/04/1439	Owner	Al Mashaar REIT Real Estate Company
T.D Value	182,400,000 SAR	Ownership Type	Freehold
Date of Last Transaction	18/2/1441	Limitation of Document	None
Issued From	Makkah First Notary		
North Side	private property	East Side	private property
South Side	private property	West Side	12 meters street

Note: The client has provided us with a 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.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, 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	Renewal Permit
Property Type	Residential commercial
Construction Permit No.	68942
Construction Permit Date	23/12/1434

Description	No. of Units	Area (sqm)	Use
Basement	1	1,382.73	Parking Spots
Ground Floor	1	1,018.74	Reception
Mezzanine	1	758.78	Reception
Mosque Floor	1	1,016.88	Mosque
Restaurant Floor	1	1,016.88	Restaurant
14 Typical Floors	14	12,780.6	Residential
Annex Floor	1	755.03	Residential
Staircase & Elevators	1	44.19	Staircase & Elevators
Tanks	1	1,125.17	Tanks
Sewage	1	6	Sewage
Total BAU (sqm)		19,905	

2.7 Hajj license

The client provides us with copy of the Hajj license for the subject property which is include the following:

Hajj license	
Permit No.	13702/j
Issued Date	16/11/1443
No. of rooms	428
No. of pilgrims	1952
Elevators	6
Fire escape	3
Generators	1
Automatic sprinkler system	Fire alarm system
Firefighting System	Fire pump

2.8 Photographs of the Subject Property





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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

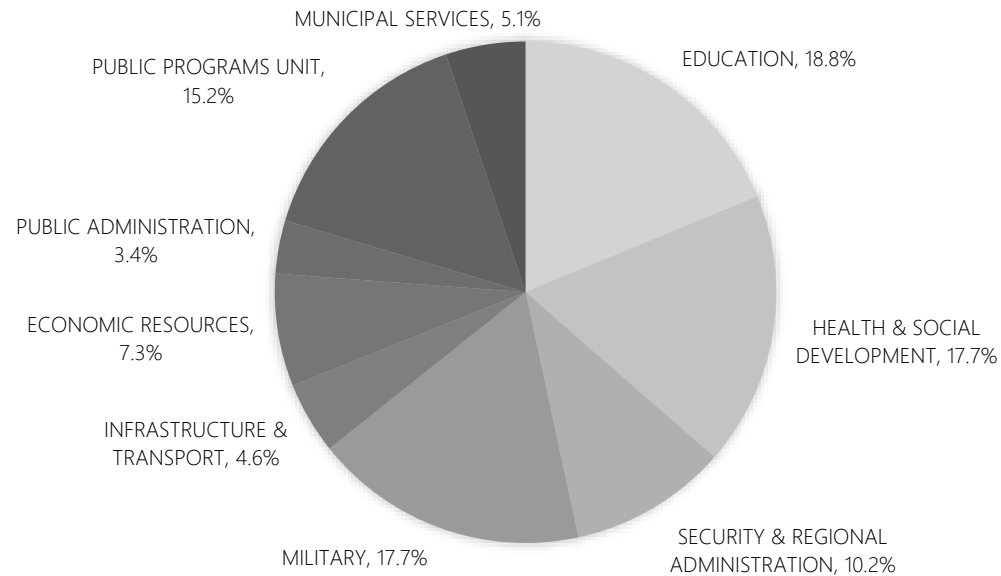
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2023




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

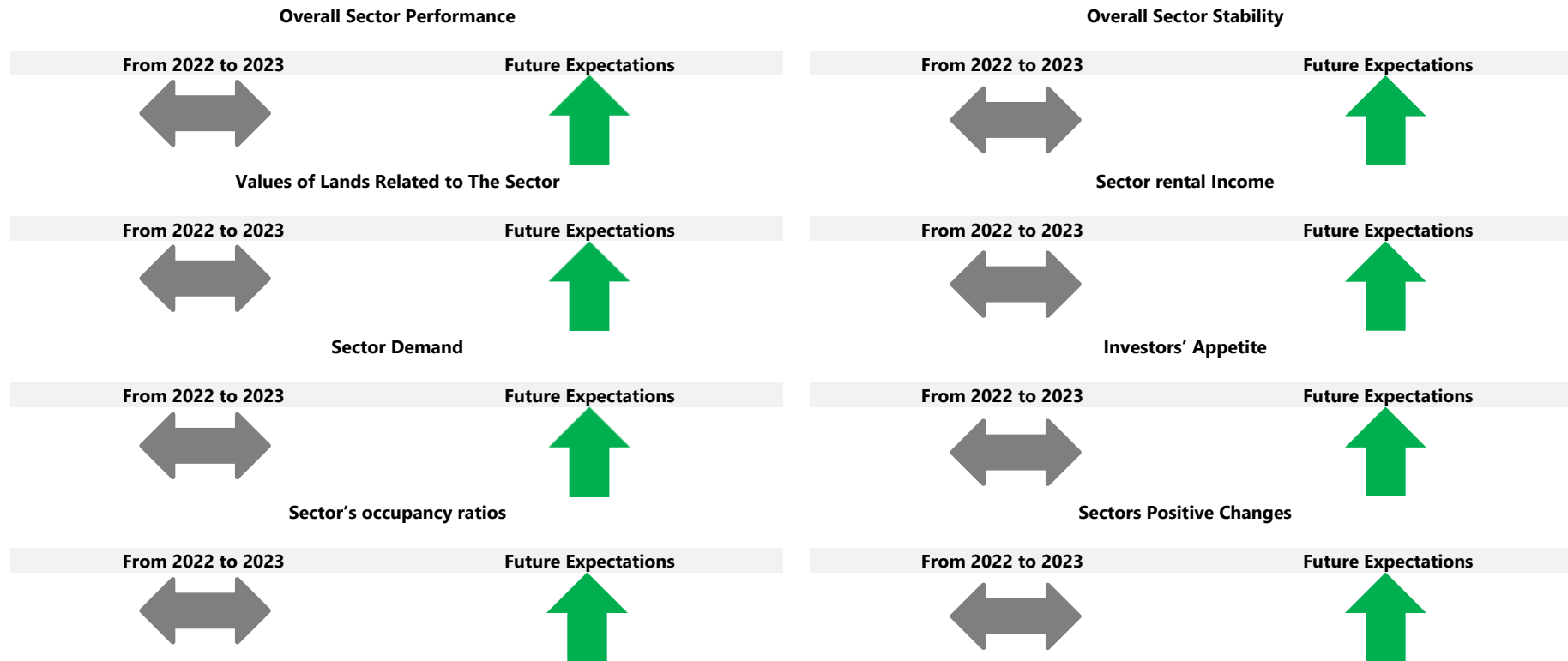
Source: Ministry of Finance



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



White Cubes Team's Analysis



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PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4 Valuation Methods

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 fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	----	----	✓	----

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.

DEPRECIATED REPLACEMENT COST (DRC)

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 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.

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.

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.

4.1 Comparable Approach

This method aims to collect data and information on actual sales and / or current offers of similar properties within the surrounding market, and then make the necessary adjustments to these comparisons in terms of area, location, shape, quality, content, and others. Below is a summary of the valuation process using the comparable method and the amendments made to the available comparisons.

Characteristics of Samples							
Feature	Subject Property	Sample 1		Sample 2		Sample 3	
Quoting	-----	Offering		Offering		Offering	
City	Makkah Al Mukaramah	Makkah Al Mukaramah		Makkah Al Mukaramah		Makkah Al Mukaramah	
Sale Price	-----	SAR 15,750,000		SAR 24,650,000		SAR 20,850,000	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	1,382.73	1,050.00		1,700.00		1,500.00	
SAR / Sqm	-----	SAR 15,000		SAR 14,500		SAR 13,900	
Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 15,000.0		SAR 14,500.0		SAR 13,900.0	
Mortgage	-----	Cash		Cash		Cash	
Market Conditions	-----	0.00%		0.00%		0.00%	
Total Adjustments Ratio		0.00%		0.00%		0.00%	
Total Adjustment Amount		SAR 0.00		SAR 0.00		SAR 0.00	
Net After Adjustment		SAR 15,000.00		SAR 14,500.00		SAR 13,900.00	
Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	1,382.73	1,050.00	5.00%	1,700.00	-2.00%	1,500.00	0.00%
Location Desirability	High	High	0.00%	High	0.00%	High	0.00%
Accessibility	Average	Average	0.00%	Average	0.00%	Average	0.00%
Main Street Width (m)	12	12	0.00%	12	0.00%	12	0.00%
Sides Open	1	1	0.00%	1	0.00%	1	0.00%
Land Shape	Regular	Regular	0.00%	Regular	0.00%	Regular	0.00%
Close to main street	Yes	Yes	0.00%	Yes	0.00%	Yes	0.00%
Total Adjustments Ratio		5.00%		-2.00%		0.00%	
Total Adjustment Amount		SAR 750.0		-SAR 290.0		SAR 0.0	
Net After Adjustment		SAR 15,750.0		SAR 14,210.0		SAR 13,900.0	
Weighted Mean		30%		45%		25%	
		SAR 4,725.00		SAR 6,394.50		SAR 3,475.00	
SAR / Sqm	SAR 14,595						
Rounded Value	SAR 14,600						

Property Value	Sensitivity Analysis					
	-10%	-5%	0%	5%	10%	
SAR 20,187,858	Land Area	1,383	1,383	1,383	1,383	1,383
	SAR / Sqm	SAR 13,140.0	SAR 13,870.0	SAR 14,600.0	SAR 15,330.0	SAR 16,060.0
	Property Value	SAR 18,169,072	SAR 19,178,465	SAR 20,187,858	SAR 21,197,251	SAR 22,206,644

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 14,000 and 15,000 SAR/ Sqm, we will base our valuation on the average rate 14,600 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.2 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 600	SAR 350	SAR 300
Furniture	SAR 900	SAR 850	SAR 800
Site Improvements	SAR 100	SAR 320	SAR 300
Developer Profit	28%	32%	30%
Land			
Land Area	SAR / Sqm		Total Value
1,382.73	SAR 14,600		SAR 20,187,858
Building			
	Unit	No of Floors	Total BUA
Basement	Sqm	1	1,382.73
Ground Floor	Sqm	1	1,018.74
Mezzanine	Sqm	1	758.78
Restaurant Floor	Sqm	1	1,016.88
Mosque Floor	Sqm	1	1,016.88
14 Typical Floors	Sqm	14	12,780.60
Annex Floor	Sqm	1	755.03
Staircase - Elevators	Sqm	1	44.19
Sewage	Sqm	1	6.00
Tanks	Sqm	1	1,125.17
Total (SQM)	19,905.00		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Electro Mechanic	18,522.27	SAR 500	SAR 9,261,135	100%	SAR 9,261,135
Finishing	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Fit outs and Appliances	18,522.27	SAR 300	SAR 5,556,681	100%	SAR 5,556,681
Furniture	18,522.27	SAR 800	SAR 14,817,816	100%	SAR 14,817,816
Site Improvement	1,382.73	SAR 300	SAR 414,819	100%	SAR 414,819
Total			SAR 67,094,991	100.00%	SAR 67,094,991

Hard Cost - (Underground)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,382.73	SAR 1,500	SAR 2,074,095	100%	SAR 2,074,095
Electro Mechanic	1,382.73	SAR 500	SAR 691,365	100%	SAR 691,365
Finishing	1,382.73	SAR 500	SAR 691,365	100%	SAR 691,365
Total			SAR 3,456,825	100.00%	SAR 3,456,825

Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 70,551,816	0.10%	SAR 70,552
Design			SAR 70,551,816	0.50%	SAR 352,759
Eng Consultant			SAR 70,551,816	1.00%	SAR 705,518
Management			SAR 70,551,816	5.00%	SAR 3,527,591
Contingency			SAR 70,551,816	5.00%	SAR 3,527,591
Others			SAR 70,551,816	0.00%	SAR 0
TOTAL				11.60%	SAR 8,184,010.66
Total Hard Cost	SAR 70,551,816			BUA	19,905.00
Total Soft Cost	SAR 8,184,010.66			SAR / Sqm	SAR 3,956
Total Construction Cost	SAR 78,735,826.66			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 78,735,827	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	9
Developer Profit Rate	30.0%	Total Dep Rate	22.50%
Dev. Profit Amount	SAR 23,620,748	Add Appr Rate	2.00%
Development Value	SAR 86,215,730	Net Dep Rate	20.50%
Economic Age	40	Cost After Depreciation	SAR 62,594,982

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 86,215,730	SAR 20,187,858	SAR 106,403,588	SAR 106,400,000

4.3 Capitalization Method- Market Rate

Revenues						
Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,898	SAR 3,500	Seasonal	10	SAR 6,643,000
Ramadan (20 Days)	Keys	428	SAR 150	Daily	20	SAR 1,284,000
Ramadan (10 Days)	Keys	450	SAR 220	Daily	10	SAR 990,000
Other Seasons	Keys	428	SAR 100	Daily	325	SAR 13,910,000
Showrooms	Unit	0	SAR 0	Annually	365	SAR 0
Total Revenues						SAR 22,827,000
Deduction						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Ramadan (20 Days)	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Ramadan (10 Days)	2.50%	2.50%	2.50%	0.00%	5.00%	12.50%
Other Seasons	2.50%	2.50%	2.50%	0.00%	50.00%	57.50%
Showrooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Expenses						SAR 9,112,875
Net Operating Income						
Season Type	Total Revenues	Total Deduction			NOI	
Hajj Season	SAR 6,643,000	12.50%			SAR 5,812,625	
Ramadan (20 Days)	SAR 1,284,000	12.50%			SAR 1,123,500	
Ramadan (10 Days)	SAR 990,000	12.50%			SAR 866,250	
Other Seasons	SAR 13,910,000	57.50%			SAR 5,911,750	
Showrooms	SAR 0	0.00%			SAR 0	
Total					SAR 13,714,125	
					SAR 22,827,000	
					-SAR 9,112,875	
Net Operating Income					SAR 13,714,125.00	
Net Operating Income	Cap Rate	Property Value			Rounded Value	
SAR 13,714,125.00	7.50%	182,855,000.00 SAR			183,000,000.00 SAR	

4.4 Subject Property Value

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

Property Value: SAR 106,400,000
One Hundred Six Million Four Hundred Thousand Saudi Riyals.

4.5 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.

4.6 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



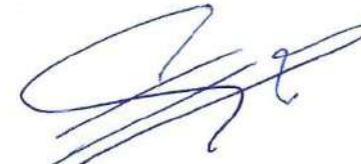
Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Nasser A. Al Arifi
 Valuer



Member of (RE Valuation)
 License No. 1210002399

WHITECUBES Stamp





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DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deed and Construction Permit



5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة

وزارة التجارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية





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Similar Comparisons Method assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of Similar Comparisons), some steps must be taken to obtain accurate Adjustments, as follows:

- Determine the factors that affect the value of the property under valuation.
- Comparing the features and characteristics of each comparative property with the property being evaluated and determining the difference in each element of the comparison between the comparative property and the property under valuation.
- Make adjustments against each mismatched item.
- Reaching the net adjustment for each comparable property and applying it to the unit price to reach price range of the unit after adjustments for the property under valuation.
- On the basis of the price range, the valuer determines the most reasonable price for the unit in the real estate under valuation, and the unit price is chosen after adjustments from the best comparable real estate usually as it is better.
- A reasonable price for the unit in the property under valuation.



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REAL ESTATE VALUATION REPORT

SICO Capital

SICO SAUDI REIT

Office Building

Riyadh City
30 June 2023



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE
VALUATION REPORT



REF: 23-0401
Code:
Date: 30/06/2023
M/S: Tareq Aql

Subject: Valuation Report for an Office Building located in Riyadh City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on 29th of May 2023. We will provide you with a detailed report on the property under evaluation, including a market analysis, an economic analysis, and a description of the valuation methods. In addition, we WHITE CUBES guarantee the confidentiality of the client's information and are committed to complete impartiality in the evaluation process and acknowledge that there are no common interests between WHITECUBES and the client.

WHITE CUBES Consulting Services Co.

Mr. Essam M. Al-Husaini – President

Fellow Member of the Saudi Authority of Accredited Valuers
License No. 1210000474
Issued: 01/08/1437 Exp: 24/08/1447
WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	23-0401
Dep. Code	
Report Type	Detailed Report.
Client	SICO Capital.
Report user	SICO Capital – External Auditor.
Other users	Investors or those wishing to invest.
Purpose of Valuation	Auditing Purposes.
Subject Property	Office Building.
Property Location	Al Rabie district, Riyadh City.
Title Deed No.	393140003190 - 393140003189
Title Deed Date	02/09/1442
Ownership Type	Mortgaged
Limitations	Mortgaged to Riyadh Bank.
Owner	Al Mashaar REIT Real Estate Company.
Land Use	Commercial.
Land Area (Sqm)	6,155.8 Sqm
BUA (Sqm)	23,220 Sqm.
GLA (Sqm)	10,700 Sqm.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Market Approach- Comparable method, Cost Approach- DRC method and Income Approach- Cap. Method.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 138,000,000
Report Date	06/08/2023
Valuation Date	30/06/2023
Inspection Date	01/06/2023
Expiry Date	90 days from date of the inspection, unless there're any economic changes that affect the subject property.



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SCOPE OF WORK

SCOPE OF
WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to SICO Capital in order to estimate the fair value of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **Auditing Purposes**.

1.3 Basis of Valuation

According to Paragraph 1.2, the appropriate basis for value adopted in the evaluation process is the fair value of the property.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the market approach, cost approach.

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

Research is an important part of the valuation process. We will conduct extensive research and analysis of various factors that can impact the value of a property or asset, such as market conditions, comparable sales, property characteristics, income potential, and legal and regulatory factors.

1.7 Property Inspection

Inspection refers to visiting and inspecting an asset, testing its performance, and gathering information about it from quantities, specifications, land area, building areas, rental areas, services, public utilities, project components, etc., so that an opinion can be expressed regarding its value. Therefore, we confirm that subject property was inspected on 01/06/2023 with its specifications, as well, we note that this wasn't a technical inspection, but rather a preview and recording of everything that was seen.

1.8 Information Sources

An on-site field survey was conducted by our team to ensure the accuracy of some market information required for the valuation, including nearby asset prices, occupancy rates, and specific information about the asset under valuation, to determine its actual fair value. The following sources were used during the field research process:

- Property records: In the absence of property ownership documents, the client has provided us with some information about the assets.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Income analysis: Income-producing properties such as rental properties can be valued based on their income potential.
- Personal inspection: A physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during valuation work without being specifically checked or scrutinized. They are accepted as soon as they are mentioned. Based on the facts at the time of the valuation.

- It has been assumed that the information provided by the client is accurate.
- Assumed that all information received from the client is accurate and up to date as of the date of the valuation, whether oral or written.
- This is a valuation report rather than a structural survey. As a result, we did not conduct any utility checks, service checks, soil tests, etc.
- The valuation methodologies are based on market data compiled using our relevant market knowledge and experience.
- This report's output (final value) is derived from assumptions used, documents received from the client, and market data. Nevertheless, the output estimates provide an indication of the property's value.

1.10 Use, Distribution, and Publication Restrictions

To estimate the fair value of the assets being evaluated, WHITE CUBES Co. has prepared this report. There are restrictions on the transfer, referencing, and presentation of this report and its contents to any other party except as stipulated in the contract letter, and the client must obtain our prior written consent in order to use this report for any other purpose other than that stated in this report.

1.11 Legal Notes

As far as we are aware, no legal notices have been served on the property, whether they are in progress or pending in the court system.



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PROPERTY DETAILS

PROPERTY
DETAILS

Property and Location Description

2.1 Property Description

The subject property is an office building located in Al Rabie district, Riyadh city. Based on the provided copies of the title deeds and information provided by the client, the project has total land area of 6,155.8 Sqm and total BUA of 23,220 Sqm. As per the site inspection done by our team for the purpose of valuation, we have found that the building is open from 3 sides with a direct view on Al Thumamah Road from the north side.

2.2 Surrounding Area

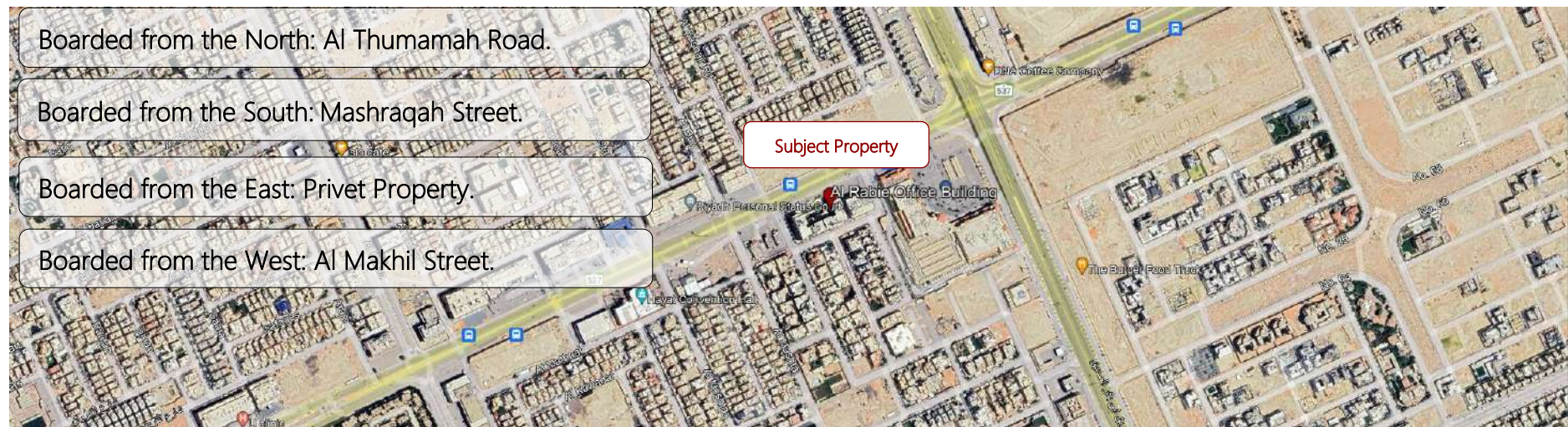
The subject property is surrounded mostly by several residential and commercial buildings.

2.3 Ease of Access

Based on the current location of the subject property, the access level is high since it is located on Al Thumamah Road.

2.4 Infrastructure

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



2.5 Title Deed and Ownership

The client provides us with a copy of the title deeds related to the subject property which is owned by one title deed. The details of the subject property:

City	Riyadh	Land Area	3,076.42 Sqm
District	Al Rabie	Plot No.	3
T.D Type	Electronic	Block No.	2
T.D Number	393140003189	Layout No.	3090
T.D Date	02/09/1442	Owner	Mashaar REIT Real Estate Company
T.D Value	N/A	Ownership Type	Freehold
Date of Last Transaction	02/09/1442	Limitation of Document	Mortgaged
Issued From	Ministry of Justice		
North Side	60 meters street	East Side	Plot# 4
South Side	20 meters street	West Side	Plot# 2
City	Riyadh	Land Area	3,079.38 Sqm
District	Al Rabie	Plot No.	2
T.D Type	Electronic	Block No.	2
T.D Number	393140003190	Layout No.	3090
T.D Date	02/09/1442	Owner	Mashaar REIT Real Estate Company
T.D Value	N/A	Ownership Type	Freehold
Date of Last Transaction	02/09/1442	Limitation of Document	Mortgaged
Issued From	Ministry of Justice		
North Side	60 meters street	East Side	Plot# 3
South Side	20 meters street	West Side	20 meters street

Note: The client has provided us with a 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.

2.6 Construction and Buildings

The client has not provided us with a copy of the construction permit for the subject property; however, he did inform us that the total area of the building is 23,220 square meters.

2.7 Photographs of the Subject Property





WHITE **CUBES**

MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

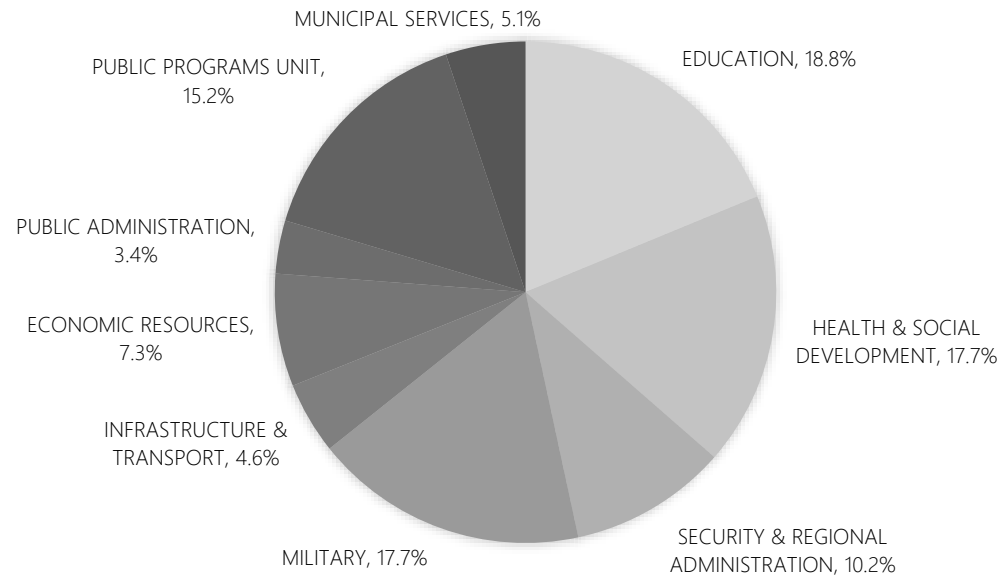
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2023




Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

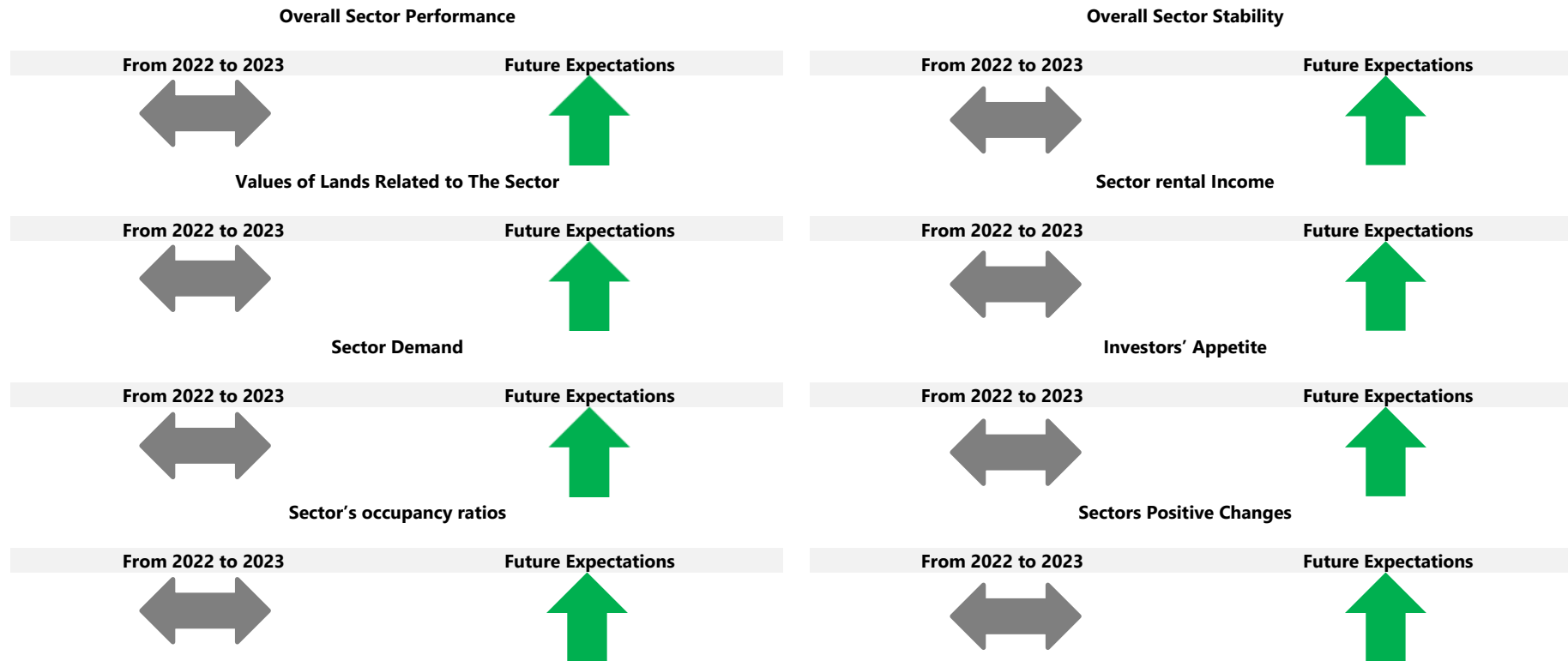
Source: Ministry of Finance



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



White Cubes Team's Analysis



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PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4 Valuation Methods

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 fair value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✓	----	----	----	----	----
Buildings	----	✓	----	----	----	----
Property	----	----	✓	----	✓	----

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.

DEPRECIATED REPLACEMENT COST (DRC)

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 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.

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.

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.

4.1 Comparable Approach

This method aims to collect data and information on actual sales and / or current offers of similar properties within the surrounding market, and then make the necessary adjustments to these comparisons in terms of area, location, shape, quality, content, and others. Below is a summary of the valuation process using the comparable method and the amendments made to the available comparisons

Characteristics of Samples							
Feature	Subject Property	Sample 1		Sample 2		Sample 3	
Quoting	-----	Offering		Offering		Offering	
City	Riyadh	Riyadh		Riyadh		Riyadh	
Sale Price	-----	SAR 37,500,000		SAR 52,389,800		SAR 56,673,750	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	6,155.80	5,000.00		6,389.00		6,667.50	
SAR / Sqm	-----	SAR 7,500		SAR 8,200		SAR 8,500	
Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 7,500.0		SAR 8,200.0		SAR 8,500.0	
Mortgage	-----	Cash		Cash		Cash	
Market Conditions	-----	-----		-----		-----	
Total Adjustments Ratio		0.00%		0.00%		0.00%	
Total Adjustment Amount		SAR 0.00		SAR 0.00		SAR 0.00	
Net After Adjustment		SAR 7,500.00		SAR 8,200.00		SAR 8,500.00	
Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	6,155.80	5,000.00		6,389.00		6,667.50	
Location Desirability	High	High		High		High	
Accessibility	Excellent	Excellent		Excellent		Excellent	
Main Street Width (m)	60	60		60		60	
Sides Open	3	3		4		3	
Land Shape	Regular	Regular		Regular		Regular	
Close to main street	Yes	Yes		Yes		Yes	
Total Adjustments Ratio		0.00%		-2.50%		0.00%	
Total Adjustment Amount		SAR 0.0		-SAR 205.0		SAR 0.0	
Net After Adjustment		SAR 7,500.0		SAR 7,995.0		SAR 8,500.0	
Weighted Mean		5%		5%		90%	
SAR / Sqm	SAR 8,425	SAR 375.00		SAR 399.75		SAR 7,650.00	
Rounded Value	SAR 8,400						

Property Value	Sensitivity Analysis					
	-10%	-5%	0%	5%	10%	
SAR 51,708,720	Land Area	6,156	6,156	6,156	6,156	6,156
	SAR / Sqm	SAR 7,560.0	SAR 7,980.0	SAR 8,400.0	SAR 8,820.0	SAR 9,240.0
	Property Value	SAR 46,537,848	SAR 49,123,284	SAR 51,708,720	SAR 54,294,156	SAR 56,879,592

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 8,000 and 8,400 SAR/ Sqm, we will base our valuation on the average rate 8,000 SAR/ Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.



4.2 Depreciated Replacement Cost (DRC) Approach

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Concrete Cost	SAR 1,200	SAR 1,400	SAR 1,300
MEP	SAR 700	SAR 900	SAR 800
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fitouts &Appliance	SAR 0	SAR 0	SAR 0
Furniture	SAR 0	SAR 0	SAR 0
Site Improvements	SAR 80	SAR 120	SAR 100
Owner Profit	18%	22%	20%
Land			
Land Area	SAR / Sqm		Total Value
6,155.80	SAR 8,400		SAR 51,708,720
Building			
Upper Floor	Unit	No of Floors	Total BUA
	Sqm	1	23,220.00
Total (SQM)	23,220.00		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	23,220.00	SAR 1,300	SAR 30,186,000	100%	SAR 30,186,000
Electro Mechanic	23,220.00	SAR 800	SAR 18,576,000	100%	SAR 18,576,000
Finishing	23,220.00	SAR 1,000	SAR 23,220,000	100%	SAR 23,220,000
Fit outs and Appliances	23,220.00	SAR 0	SAR 0	100%	SAR 0
Furniture	23,220.00	SAR 0	SAR 0	100%	SAR 0
Site Improvement	6,155.80	SAR 100	SAR 615,580	100%	SAR 615,580
Total			SAR 72,597,580	100.00%	SAR 72,597,580
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 72,597,580	0.10%	SAR 72,598
Design			SAR 72,597,580	0.50%	SAR 362,988
Eng Consultant			SAR 72,597,580	1.00%	SAR 725,976
Management			SAR 72,597,580	5.00%	SAR 3,629,879
Contingency			SAR 72,597,580	5.00%	SAR 3,629,879
Others			SAR 72,597,580	0.00%	SAR 0
TOTAL				11.60%	#####
Total Hard Cost	SAR 72,597,580			BUA	23,220.00
Total Soft Cost	SAR 8,421,319.28			SAR / Sqm	SAR 3,489
Total Construction Cost	SAR 81,018,899.28			Overall Completion	100.0%

DEVELOPMENT VALUE			
Total Dev Cost	SAR 81,018,899	Annual Dep Rate	2.5%
Total Completion Rate	100.00%	Actual Age	3
Developer Profit Rate	20.0%	Total Dep Rate	7.50%
Dev. Profit Amount	SAR 16,203,780	Add Appr Rate	0.00%
Development Value	SAR 91,146,262	Net Dep Rate	7.50%
Economic Age	40	Cost After Depreciation	SAR 74,942,482

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 91,146,262	SAR 51,708,720	SAR 142,854,982	SAR 142,850,000

4.3 Discounted Cash Flow (DCF) Method based on actual Leasing Contracts

The client provided us with the leasing contracts related to the subject property.

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate.

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

	Sample 1	Sample 2	Sample 3	Sample 4
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00	SAR 331,328,000.00
NOI	SAR 14,771,190.00	SAR 4,893,000.00	SAR 58,116,400.00	SAR 29,156,864.00
Cap Rate	7.75%	7.50%	8.00%	8.80%
Average Cap Rate	8.01%			
Rounded	8.00%			

Based on the above, the value of the property using the DCF method is as follows:

Cash Flow		2023	2024	2025
		0	1	2
Increase Revision		0.0%	0.0%	0.0%
Expected Revenues				
Al Basma	SAR	3,162,500	3,162,500	3,162,500
Amlak	SAR	2,500,000	2,500,000	2,750,000
Takaful	SAR	4,500,000	4,500,000	5,000,000
Overall Revenues		10,162,500	10,162,500	10,912,500
Expenses				
OPEX	15.0%	1,524,375	1,524,375	1,636,875
Overall Expenses		1,524,375	1,524,375	1,636,875
NOI		8,638,125	8,638,125	9,275,625
Terminal Value	7.0%			132,508,929
Discount Rate	8.0%	1.00	0.93	0.86
Present Value		8,638,125	7,998,264	121,557,402
Net Present Value				138,193,791

4.4 Income Approach- Capitalization Method Based on Market Rates

Market Rental Analysis

By studying the rental rates for similar properties in the surrounding area of the subject property, we have found that the average renting rates for office units range from 800 to 900 SAR / Sqm. The following is a table that shows some of the comparisons that were used in analysing the market rental rates for similar properties:

Comparable No.	Office Units
Comparable 1	Rental Rate/ Unit 850 SAR/ Sqm
Comparable 2	800 SAR/ Sqm
Comparable 3	850 SAR/ Sqm
Average	850 SAR/ Sqm



Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 8% to 9%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:

- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 6.25%, which will be applied subsequently to the net operating income of the property.

	Sample 1	Sample 2	Sample 3	Sample 4
Sale Price	SAR 190,596,000.00	SAR 65,240,000.00	SAR 726,455,000.00	SAR 331,328,000.00
NOI	SAR 14,771,190.00	SAR 4,893,000.00	SAR 58,116,400.00	SAR 29,156,864.00
Cap Rate	7.75%	7.50%	8.00%	8.80%
Average Cap Rate	8.01%			
Rounded	8.00%			

Based on the above, the value of the property using the income capitalization method is as follows:

Revenues					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Offices	10,700	0	SAR 1,300	SAR 0	SAR 13,910,000
				Total Revenues	SAR 13,910,000
Expenses					
Unit Type	Management	Utilities	Maintenance	Vacancy	Total Expenses
Offices	3.00%	3.00%	3.00%	5.00%	14.00%
				Total Expenses	14.00%
Net Operating Income					
Unit Type	Total Revenues		Total Expenses		NOI
Offices	SAR 13,910,000		14.00%		SAR 11,962,600
			Total		SAR 11,962,600
Total Property Revenues					SAR 13,910,000
Total Property Expenses					-SAR 1,947,400
Net Operating Income					SAR 11,962,600.00
Net Operating Income	Cap Rate		Property Value		Rounded Value
SAR 11,962,600.00	8.00%		SAR 149,532,500.00		SAR 150,000,000.00

4.5 Subject Property Value

We are of an opinion that the total fair value of the subject property taking into consideration the purpose of valuation by using the DCF method based on the leasing contract is:

Property Value: 138,000,000 SAR
One Hundred Thirty-eight Million Saudi Riyals.

4.6 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.

4.7 Accredited Valuers

Essam M. Al Husaini
 President



Fellow Member (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



Member of (RE Valuation)
 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



Member of (RE Valuation)
 License No. 1210001964

Nasser A. Al Arifi
 Valuer



Member of (RE Valuation)
 License No. 1210002399

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DOCUMENTS

DOCUMENT

Documents Received

5.1 Title deed and Construction Permit

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٩/٢ هـ
رقم الصك: ٢٩٣١٤٠٠٠٢١٩٠

صك

الحد له وحده والصلاة والسلام على من لا نبي بعده وبعد: فإن قطعة الأرض رقم 2 من البك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها وإحداثياتها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 4 بطول 60.44 ستون متر و أربعة و أربعون سنتيمتر غرباً: قطعة رقم 2 بطول 60.44 ستون متر و أربعة و أربعون سنتيمتر ومساحتها 3076.42 ثلاثة آلاف و ستون و سبعون متر مربعاً و التين و أربعون سنتيمتر مربعاً المساحة لشركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 310108054425 في 16 / 08 / 1442 قد تم رهنها وما قيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمناً للوفاء ب 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير . سبب الرهن : بموجب عقد التمويل المعزز من الهيئة الشرعية برقم 98 وذلك كضمان لوفاء بجزء من الإلتزامات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م وفي حالة عدم السداد فكلواهن بيع العقار بالقائمة التي تنتهي عندها الأرصابت واستيفاء باقي نعمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال ما يلزم شرعاً . وعليه جرى التصديق تجزئاً في 1442 / 09 / 02 لاعتماده بوصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها إلكترونيًا عبر الخدمات الإلكترونية لوزارة العدل
تحت مسمى: سجل الصك رقم ٢٩٣١٤٠٠٠٢١٩٠
صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٩/٢ هـ
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تحت مسمى: سجل الصك رقم ٢٩٣١٤٠٠٠٢١٩٠
صفحة رقم 1 من 1

5.2 Real Estate Valuation License



وزارة التجارة والاستثمار
Ministry of Commerce and Investment



ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95/ق/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة

وزارة التجارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية





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