

# Real Estate Valuation Report

**Presented to: SICO Saudi REIT Fund**

Iskan Hotel (4)



## Statement

Dear : **SICO Saudi REIT Fund**

Greetings

**Subject: Iskan 4 Hotel valuation report - Al Aziziyah District Hotel in the city of (Makkah Al-**

**Mukarramah)**

We, Qiam and its partner real estate valuation company, extend our sincere thanks and appreciation to you for choosing us and giving you your precious trust to evaluate the property located in the city of **Makkah Al-Mukarramah, Aziziyah** district, according to the assignment issued by you on **20/11/2024 AD** based on the license granted to us by the Saudi Authority for Accredited Valuers, following In that is the latest version of the international valuation standards 2022 AD, which are recognized as well as the rules and ethics of the profession in order to reach the final impartial valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using various valuation methods, including what each report carries, and accordingly we are pleased to We present to you the real estate valuation statement listed below.

Based on the completed study, we are attaching to you the results of estimating the fair price of the real estate, a hotel and its current status on the date of the estimate **31/12/2023 AD** located in the city of Makkah Al-Mukarramah, **with an amount of only (109,500,000) One hundred and nine million five hundred thousand Saudi riyals.**

**With sincere gratitude...**

This report was approved by the Executive Director, Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 10-10-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

## Executive Summary

### ■ Fair price estimate: **109,500,000 Saudi riyals**

Valuer		
<ul style="list-style-type: none"> <li>Ismail Muhammad Al-Dubaikhi Membership No. 1210000052</li> <li>Hossam Hassan Ashi Membership No. 1210002501</li> <li>Salem Muhammad Al Fai` Membership No. 1210000013</li> <li>Ahmed Saleh Al-Attas Membership No. 1220003236</li> </ul>		
Owner of real estate	Intended User	Client (report requester)
Mashaer Real Estate Company	SICO Saudi REIT Fund Investors	SICO Saudi REIT Fund
Property location	Property under valuation	Purpose of the valuation
Makkah Al-Mukarramah - Al-Aziziyah District	Hotel	Periodic valuation of SICO Saudi REIT Fund
Inspection date	Valuation approach	Valuation standard
23/11/2024	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
31/12/2024	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
31/12/2024	Present use	(520121013430) on 18/02/1441

# قيير للتقييم

## QIAM VALUATION

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- **The specific assumptions and limitations of the report**

## Specific Assumptions and Limitations

- Based on the type and characteristics of the property and the purpose of evaluation, the property was evaluated using the cost method (Replacement method) and the Income Approach (Discounted Cash Flow method).
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited residents.
- The property was evaluated in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Based on the purpose of the evaluation, which is (Periodic valuation of SICO Saudi REIT Fund), the valuation was based on the value (fair value).
- No legal document was verified for the property that was evaluated or for legal issues involving ownership or mortgage, and it was assumed that the information was according to the client's statement.
- Borders and lengths according to the client's statement, and the company is not responsible for the Borders and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- Information provided by other parties, especially with regard to planning, land ownership, renting, etc., on which all or part of this report was based, was considered reliable, but not all of it was confirmed in all cases, and no guarantee was given regarding the validity of this information, if it appears that this information is incorrect. the value contained in this report may change.
- The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that owns the valuation. Some of the required data was not received from the client, and in the event that any hidden information is available that could affect the value of the property.



## ■ Scope of work

## Scope of work Standard No. 101

Other users	Client	Identity of the real estate valuer
SICO Saudi REIT Fund - Investors	SICO Saudi REIT Fund	Described in the executive summary
Value Basis	Purpose of the valuation	Property under valuation
Fair value	Periodic valuation of SICO Saudi REIT Fund	Hotel
Report description	Measurement date	Property considerations for the customer
A report explaining the methodology and steps of the valuation and the results of the valuation, and includes illustrative pictures of the boundaries of the asset under valuation	31/12/2024	Investment or use, and in some cases the real estate is part used by the customer and part invested and has special considerations)

## Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

## Value Basis

**Fair value** is 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. (This definition is adapted from IFRS 13), paragraph 9. It is also defined in IVS 104 Basis of Value, paragraph 90, among other bases of value for valuation for purposes of inclusion in financial reports.



### Valuation currency

Saudi riyal

### Valuation Standard followed

All work was carried out in accordance with the Accredited Valuers System and the implementing regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS) for the year 2022 published by the International Valuation Standards Board (IVSC) and the professional rules recognized in the work of valuation of real estate assets, which is based on analysis, comparison and direct inspection of each property, and research as much as possible about the influences and characteristics of the property under valuation.

### Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

### Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable. Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report.

### Report usage restrictions

Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium. Communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

## Work Stages

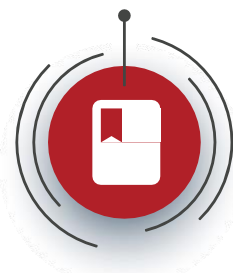
■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 01



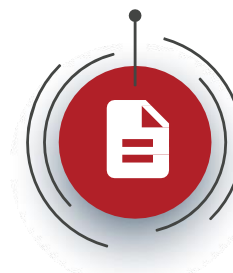
■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 03



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Step 05



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 02



■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 04





**■ Compliance with Standards  
,Research and Inquiry**

## Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of the value (fair value) is commensurate with the purpose of valuation (Periodic valuation of SICO Saudi REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that evaluation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the valuation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all valuation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

## Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Title deed sent by the client has been verified
	Building permit	Trusted	The building permit has been validated in Baladi platform
	Rental data	Trusted	Electronic contracts were received (Ejar platform). The current contracts do not reflect the property's income (market) and were valued according to market values after review
Market	Rental price per square meter	Trusted	Rental Rates for retails space, Pilgrims Accommodation, Land Plots Sale Prices, etc.
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued

## Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided  
The following matters were taken into consideration:  
The purpose of the valuation  
The relevance of the information to the outcome of the valuation  
The source practical experience in relation to the subject matter of the valuation  
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

## Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101  
Scope of Work Paragraph 20:  
Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

### Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

## Real estate and investment properties in the preparation of financial reports

### Clarifying the difference between real estate and investment properties in the financial statements

#### Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

#### Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia



## 2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

## Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



## Business Sectors Overview

### Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

### Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

### Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

### Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.

## Hospitality sector indicators - Makkah Al-Mukarramah - 2023 AD

<b>1.8ML +</b> Total number of Hajj pilgrims	<b>13.5ML +</b> Total number of Umrah pilgrims	<b>15.3ML +</b> Total number of visitors
<b>%72</b> Average occupancy rate	<b>1151</b> Total number of hotels	<b>%5.5</b> Average rate of return
<b>%24</b> Available room rate (pilgrims' accommodation)	<b>%76</b> Available rooms rate (Hotels)	<b>185,000</b> Total number of rooms available



## Site studies

## Real estate data and Services available in the real estate area

Real Estate Data			
City	Makkah Al-Mukarramah	Neighborhood	Aziziyah
Street	Al Aziziah Main Rd	Property type	Hotel
No. land plan	7/21/1 g	Plot number	1\277
Area	1287,97 square meters	Land use according to regulations	Residential - Commercial
Services and facilities available in the real estate area			
Electricity network	Water network	Sewerage network	Telephone network
✓	✓	✓	✓
Mosque	Public markets	Water drainage network	Garden
✓	✓	✓	✓
Shopping center	Medical services	Governmental services and centers	Hotels
✓	✓	✓	✓
Banks	Restaurants	Petrol station	Civil defense
✓	✓	✓	✓

## Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the city of <b>Makkah Al-Mukarramah</b> , in <b>Aziziyah</b> district
Natural factors (environmental)	Lands topography	Flat
	Pollution	There are no sources of pollution in the area
	Location from the city	The location is in the city <b>center</b> of <b>Makkah Al-Mukarramah</b>
Planning factors (urban)	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular shape
	Land use	<b>Commercial Residential</b>
Building Regulations	Building ratio - number of floors	According to the mass factor, maximum 22 floors
	Supply and demand	High
Economic factors	Land prices	High
	Deficit and trespassing on the property	N.A.
Legal factors		

## Property description

- The building surface area was determined based on the Building permit.
- The age of the property was determined to be (11) years based on the (Building permit).
- Number of rooms: 450 rooms.
- Number of floors: 23 floors
- Condition of the property on the valuation date (31/12/2024)

When examining the property, it became clear to us that it is a (Hotel). Detailed as below:

Building Components			
#	Floor	Area (m2)	Use
1	Basement	1,287.97	Parking lots
2	Ground floor	789.9	Reception + commercial
3	Mezzanine	587.86	Reception
4	Restaurants floor	824.91	Restaurants
5	Mosque floor	824.91	Prayer room
6	Seventeen repetitive floors	12,304.6	Residential
7	Last floor	261.2	Residential
8	Staircase + elevators	75.43	Staircase + elevators
9	Sewage drainage	6	Sewers
10	Tanks	1,089.97	Tanks
<b>Total</b>		<b>18,053</b>	



## Property Description

### INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Electric Securit Glass	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

### EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Marble - Anti-environmental paint	N.A.	Electric Securit Glass	Marble - Granite

### Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	3 Elevators	High quality	High quality energy saving	Automatic electric pump system

### Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras - inspection devices - control and monitoring room

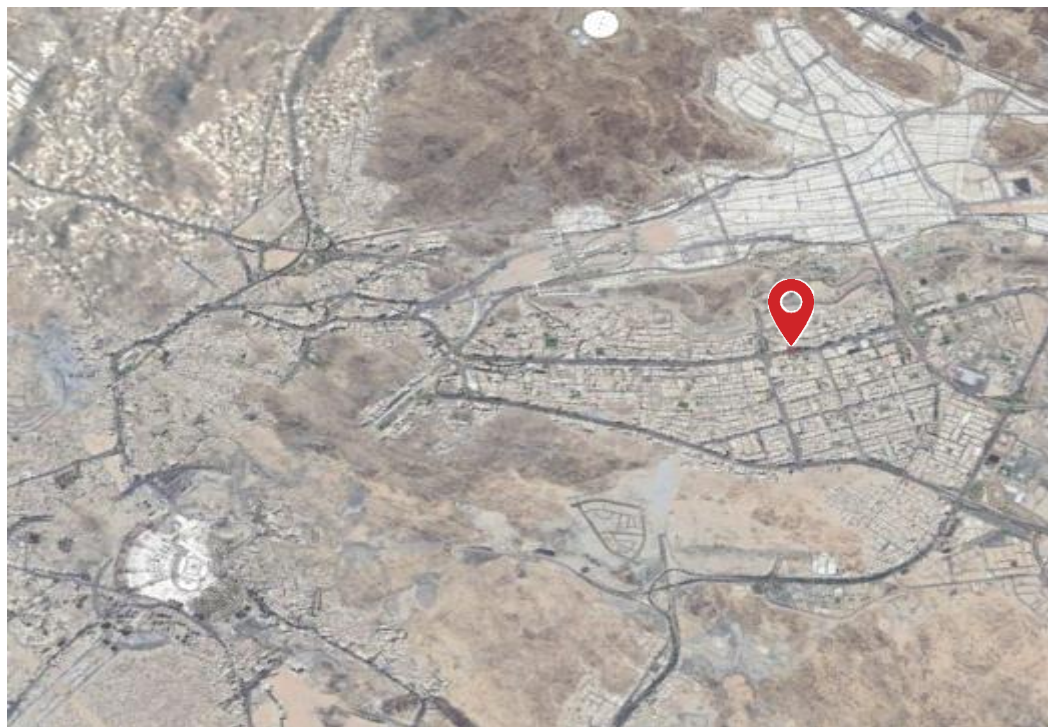
## Property location

Property is located in: **Makkah Al-Mukarramah**

Neighborhood: **Aziziyah**

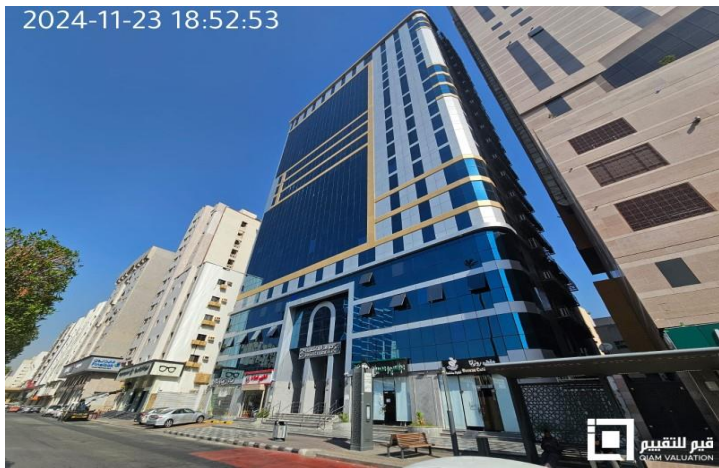
Street: **Al-Masjid Al-Haram Road**

Location coordinates	N :	21.403004	E :	39.876740
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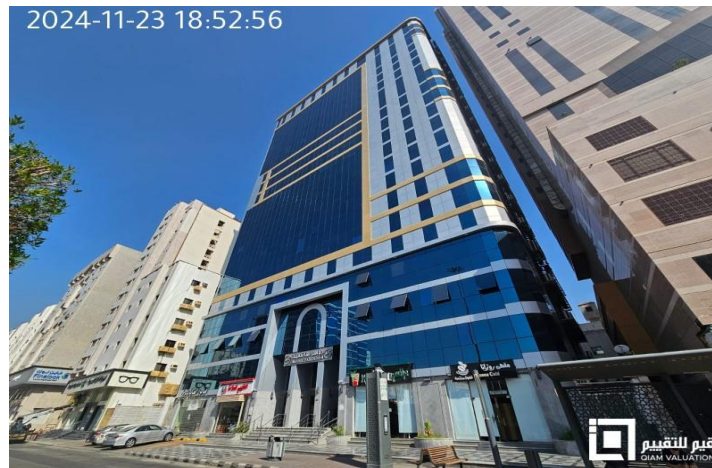


## Photographic survey of the building and its components (1/2)

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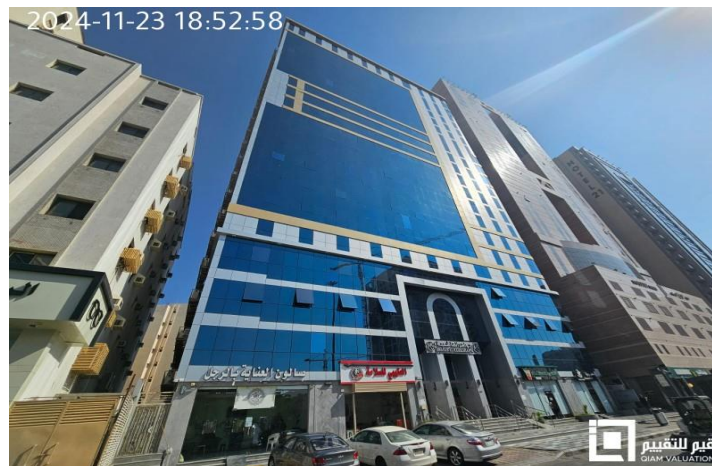
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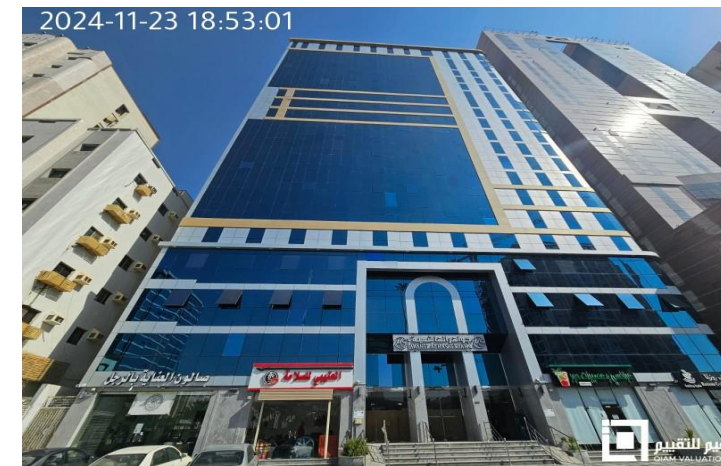
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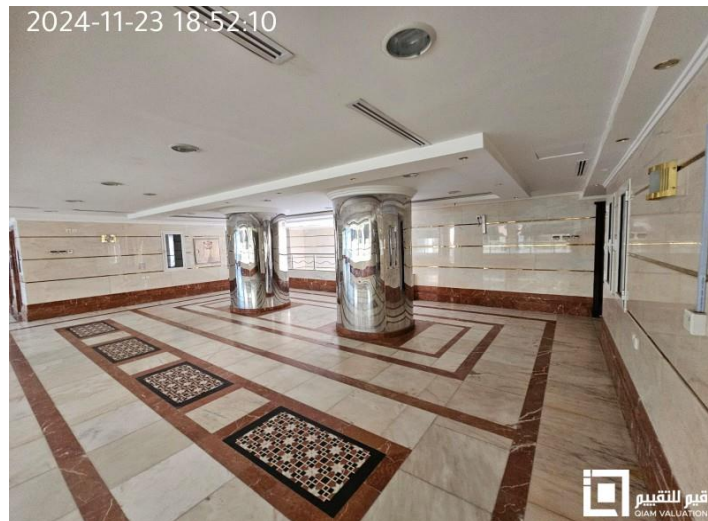


Photographic survey of the building and its components (2/2)

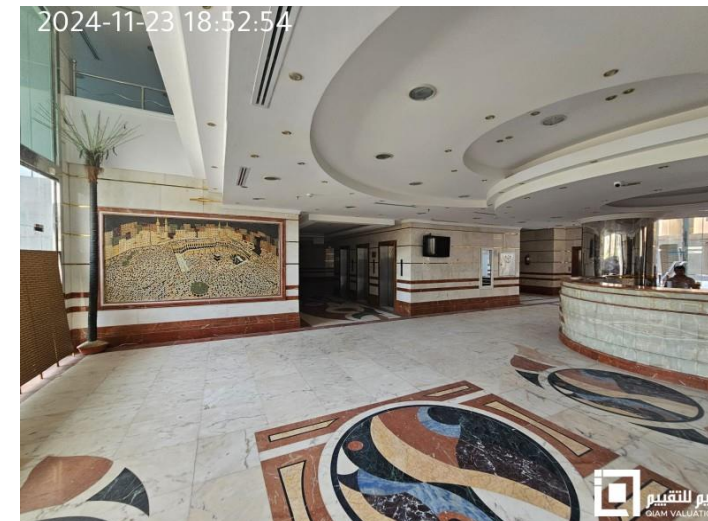
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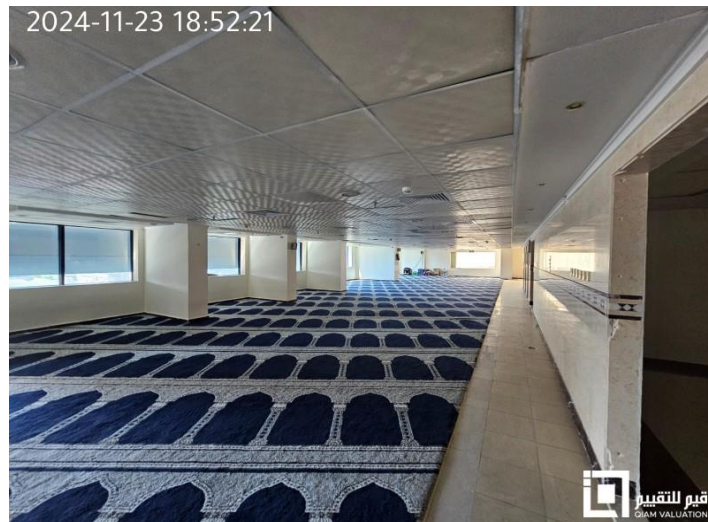
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## Ownership Documents

### Title deed information

Ownership Type	Deed date	Deed number	Owner name
Ownership 100%	18/02/1441	520121013430	Al Mashaer Real Estate Company

### Neighborhood name - Plot number - Plan number - Land area:

Neighborhood name	Plot number	Plan number	Land area
Aziziyah	1/277	7/21/1 g	1278.97 m2

### Borders and lengths:

Borders and lengths:							
Northern border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Plot No. 43/D	30 m	Plot No. 25/B	30 m	Street width 21 m	43 m	Street width 60 m	43 m

## Assumptions related to real estate ownership

The property is mortgaged to Riyadh Bank and for the purposes of this report we have assumed that there is a valid ownership free of any obstacles. If this is not the case, the opinion of the property value may be affected.



Evaluation



## Valuation

## Valuation Approaches



### ❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



### ❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



### ❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

## Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

### The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

### The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

DRAFT



## Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

### **Cost Approach should be applied and afforded significant weight under the following circumstances:**

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

### **Used methods of Cost Approach :**

- a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

### **Method of estimating the value of buildings using the straight line method**

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) \* 100.

## Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

### **Income Approach should be applied and given priority or significant weight in the following cases:**

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

### **Income Approach Methods:**

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

#### **Discounted Cash Flow method (DCF)**

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

#### **Direct Capitalization Method:**

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

#### **Residual value method:**

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

## Used valuation approaches and methods - Fair value hierarchy

### Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	<b>Used as an assist</b>	<b>Used as an assist</b>	<b>Mainly used</b>
Used valuation methods	Field survey (comparisons - offered land prices)	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know similar properties on the market	Land on which a building is built	The fact that the property is income-generating

### Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
<b>First</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
<b>Second</b>	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
<b>Third</b>	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



## Value Estimation

## Estimating the value of the land - Market Approach - Comparisons method

### Valuating the land according to Market Approach - Method of comparison with similar sales - For commercial residential lands

Adjustments factors	Property under valuation	Comparative 1		Comparative 2	
		Clause	Value	Adjustment	Value
Price per square meter	***		40,000		30,000
Condition	***		Available offer		Available offer
Date of valuation/offer	18/12/2024		2024		2024
Market Condition	***	0.00%	-	0.00%	-
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***		-		-
Value after initial settlements	***		40,000		30,000
Land area (m <sup>2</sup> )	1287.97	1,500	0%	1,200	0%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	Average	10%
Land shape	High	High	0%	High	0%
Land topography	Flat	Flat	0%	Regular	0%
Land use	Commercial - Residential	Commercial	0%	Commercial - Residential	0%
Surrounding streets	2	2	0%	2	0%
	Total		0.00%		10.00%
	Adjustment value per square meter		-		3,000
	Final meter value after Adjustments		40,000		33,000
	Relative weight		65%		35%
	Net average value per square meter (SR / m <sup>2</sup> )				37,550
	Market value of the land (SR / m <sup>2</sup> )				48,363,274



## Estimating the value of the property - Cost Approach - Replacement method

First: Construction Costs (Direct Costs)				
Clause	Built up area m2	SR / m2	Value (SR)	
Basement	1,288	2,500	3,219,925	
<b>Total built up area</b>	<b>16,765</b>	<b>3,500</b>	<b>58,676,730</b>	
<b>Total (SR)</b>	-		<b>61,896,655</b>	
Second: Other costs (indirect)				
Professional fees		3%	1,856,900	
Utilities Network		3%	1,856,900	
Administration costs		3%	1,856,900	
Financing costs		6%	3,713,799	
Developer's profitability		10%	6,189,666	
<b>Total (SR)</b>			<b>15,474,164</b>	
<b>Total cost of buildings (SAR)</b>			<b>77,370,819</b>	
Third: Depreciation cost				
Property useful life (years)	Year		40	
The current age of the property (year)	Year		11	
Remaining life of the property (year)	Year		29	
Depreciation rate	%		28	
Depreciation value	SAR		21,276,975	
<b>Final value of the building (SR)</b>			<b>56,093,844</b>	
Fourth: Value of the property according to the Cost Approach				
<b>Final value of the land (SR)</b>			<b>48,363,274</b>	
<b>Final value of buildings (SR)</b>			<b>56,093,844</b>	
<b>Market value of the property according to the Cost Approach (SR)</b>			<b>104,457,117</b>	
<b>Market value of the property according to the Cost Approach after rounding (SR)</b>			<b>104,457,117</b>	

## 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.
- **Relative control of the area:** It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.
  - **Market condition:** Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.
  - **Ease of access:** The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.
  - **Location of the property:** The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.
  - **Land shape:** One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.
  - **Zoning:** The real estate planning has been taken into consideration as it is (commercial) planning compared to the comparable real estate, as well as all of them are commercial. It is possible for the property to include more than one use, such as (residential, residential, commercial, or residential, commercial, office), and accordingly, a rate of 5% was assumed according to the classification of use.
  - **Surrounding streets:** The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

## Market Approach - Comparison method - Hotel income analysis

### Market Survey - Hotel Income Analysis

Comparison	Location	Rating	Number of rooms	Average rental price (Hajj season)	Average price per night (Ramadan season)	Average price per night (rest of the year)	Annual occupancy	Operational expenses
1	Aziziyah	3 stars	240	2000	450	250	25%	20%
2	Aziziyah	3 stars	200	2100	400	200	25%	20%
3	Aziziyah	3 stars	190	2100	400	200	25%	15%

### Comparisons Map:





## Market Approach - Comparison method - Shop income analysis

### Market Survey - Comparative Properties Commercial

Comparison	Street Name	Area	Rental price per square meter	Total rental value	Coordinates
Comparison 1	Sheikh Abdullah Road	53	1,509	80,000	21.391709° 39.876634°
Comparison 2	Albalad Road	133	752	100,000	21.402864 39.867977°
Comparison 3	Al Aziziyah Main Road	88	2,273	200,000	21.407753° 39.869032°

### Comparisons Map:



## Market Survey Data Analysis Results - Income Calculation

### Market Survey Data - Hotel Revenue Analysis

Comparison	Location	Rating	Number of rooms	Annual occupancy	Operational expenses
1	Aziziyah	3 stars	240	25%	20%
2	Aziziyah	3 stars	190	25%	20%
3	Aziziyah	3 stars	200	25%	15%

### Annual occupancy rate for each season

Clause	Value	Unit
Number of days in the year	365	Day
Annual occupancy rate	%25	Percentage
Number of operating days per year	91.25	Day
The number of days of the Hajj season	40	Day
The number of days of the Ramadan season	20	Day
Number of days for the remainder of the year	31.25	Day
Number of rooms	450	Room

### Calculation of operating the Hajj season

Number of pilgrims	1,504	Pilgrim
Rental price for the pilgrim	2,200	Pilgrim/SR
<b>Hajj season total income</b>	<b>3,308,800</b>	<b>SAR</b>

### Calculation of operating Ramadan season

The number of operating days for the first twenty of Ramadan	10	Day
Average rental price for the day	250	SAR
<b>The total rental value for the first 20 days of Ramadan</b>	<b>1,125,000</b>	<b>SAR</b>
Number of working days for the last ten days of Ramadan	10	Day
Average rental price for the day	500	SAR
<b>Total rent value for the last ten days of Ramadan</b>	<b>2,250,000</b>	<b>SAR</b>
<b>Total income for the Ramadan season</b>	<b>3,375,000</b>	<b>SAR</b>

### Calculation of operating the rest of the days of the year

Average rental price for the day	150	SAR
<b>Total income for the rest of the year</b>	<b>2,109,375</b>	<b>SAR</b>
<b>Total room operating revenue income annually</b>	<b>8,793,175</b>	<b>SAR</b>

## Analysis of valuation assumptions data - Discounted Cash Flow Methods

### Discounted Cash Flow assumptions

Total rental income year 1 and 2 by contract	3,174,000	Discount rate	%9
Hotel Operating Expenses Average Year 1 + 2	%0	Capitalization rate	%6
Hotel operating expenses rate from year 3	%20	Vacancy rate and credit risk for shops	%5
Cash Flow Period (Years)	10	Growth rate - every year from the Fourth year	%3

### Discount rate:

### Cumulative Model method

Government bond rate of return	4.94	Saudi Tadawul Fund
Inflation rate (average of the current year)	1.8	Saudi Central Bank
Market risk premium (recession and recovery)	1	Depending on the market situation and conditions
Special risk premium (the resulting costs of the property)	1	Depending on the property situation and conditions
Discount rate after collecting the above data and rounding	9	%

### Rental income:

The property income was analyzed by reviewing the property contracts and reflecting them in the value calculation for the years 2024 and 2025. After the contract period ended, the rental income was assumed based on the results of the market data analysis, assuming a growth rate from the third year to the fifth year of 3% for each period, taking into account a 25% discount (three-month period) from the full rental value for the third year borrowed for improvements and re-lease. A growth rate of 2% was also assumed from the sixth year to the tenth year based on growth expectations in the property area.

### Rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as by looking at economic reports issued by some research centers and the Qiam Valuation Information Center, it became clear to us that the return in the region ranges between 5% and 7%. Accordingly, the return rate was assumed to be 6%. There are many factors that affect the return rate, including the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

### Operating and capital expenditure rate:

Operating expenses are the expenses for renting and maintaining the property, and capital expenses are the expenses incurred by the owner in order to keep it in good condition to achieve an appropriate annual income. The percentage of operating expenses is 20% - 30% for similar projects in the surrounding area, depending on the size and services provided, as most of them are in single contracts, often without classification (the property is rented in one contract). The rate of operating and capital expenses was assumed at 0% for the first and second years to be borne by the tenant, and after the end of the contract, a rate of 20% was assumed for the remaining years.

### Occupancy rate:

Regarding the activity of commercial stores and considering the market activity and similar reports of Qiam Investments Company, as well as considering the economic reports issued by some study centers and the Qiam Valuation Company Information Center, it became clear to us that the vacancy rate in the area ranges from 5% to 10%. Accordingly, the rate of return was assumed at 0% due to the entire rental of the stores, and a vacancy rate of 5% was assumed starting from the expiry of the contract period.

## Property Valuation - Income Approach

Cash flow - Inflows	Investment years										Reversion value
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	1	2	3	4	5	6	7	8	9	10	
Expected growth value	%0.00	%0.00	%3.00	%3.00	%3.00	%2.00	%2.00	%2.00	%2.00	%2.00	
Actual gross rental income of the hotel	3,174,000	3,174,000	3,174,000	7,206,405	9,896,796	10,193,700	10,397,574	10,605,525	10,817,636	11,033,989	11,254,668
Minus the operating expenses rate	%20	0	0	1,441,281	1,979,359	2,038,740	2,079,515	2,121,105	2,163,527	2,206,798	2,250,934
Hotel net operating income (NOI)	3,174,000	3,174,000	5,765,124	7,917,437	8,154,960	8,318,059	8,484,420	8,654,109	8,827,191	9,003,735	
Actual gross rental income of the shops	230,000	230,000	230,000	236,900	244,007	248,887	253,865	261,481	266,710	272,045	
minus the occupancy expenses rate and credit risk	%5	0	0	11,500	11,845	12,200	12,444	12,693	13,074	13,336	13,602
Net operating income of the shops	230,000	230,000	218,500	225,055	231,807	236,443	241,172	248,407	253,375	258,442	
Net operating income of the entire property (NOI)	3,404,000	3,404,000	5,983,624	8,142,492	8,386,766	8,554,502	8,725,592	8,902,515	9,080,566	9,262,177	
Reversion value of the building											
Net Cash Flow	3,404,000	3,404,000	5,983,624	8,142,492	8,386,766	8,554,502	8,725,592	8,902,515	9,080,566	9,262,177	154,369,617
Discount Factor	0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows	3,122,936	2,865,079	4,620,455	5,768,346	5,450,823	5,100,770	4,773,198	4,467,872	4,180,945	3,912,444	65,207,395
<b>Net present value of the property</b>											<b>109,470,262</b>
Final value of the property (SR)											109,470,262
Final value of the property after rounding (SR)											109,500,000

## Final value of the property

Based on the purpose of the valuation, the nature of the property, and its characteristics as a hotel, valuing the property using Income Approach (Discounted Cash Flow Method) is considered the best way to estimate the price on the measurement date of 31/12/2024, which was arrived at with Income Approach as a basis for the fair value of the property being valued (after rounding). As follows:

Price on the date of measurement in numbers (SR)	Price on the measurement date written (SR)
109,500,000	One hundred and twenty four million riyals

This report was approved by the Executive Director

Ismail Muhammad al-Dubaikhi

A white rectangular box with a red border on the left and bottom sides, containing the word "Appendix" in a bold, dark font. A small red square is positioned to the left of the text.

## **Appendix**



## Team



Hossam Hassan Ashi  
Real estate - Associate  
Membership No 1210002501



Ahmed Saleh Al-Attas  
Real estate - Associate  
Membership No 1220003236

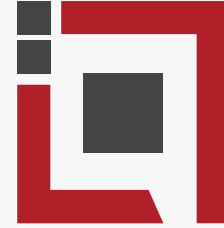


Salem Mohammed Al Fai'  
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Membership No 1210000013



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# Hotel Building Valuation Report

Alaziziyah District – Makkah Al Mukaramah

31 December 2024



Deposit code to the platform qima

Submitted to: SICO Saudi RIET Fund

نحنُ لك سندٌ  
We support you

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Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SICO Saudi REIT Fund	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hotel Building (Eskan 4)	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/copzywk8RM7g7V7N7">https://maps.app.goo.gl/copzywk8RM7g7V7N7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	21/11/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		






## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24116083501	Report type	Detailed report
	Report date	31/12/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Investigations and Compliance	Limits on investigations	–
	Limits on analysis	–
	Limits on inspection	–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Hajj license</li> <li>Lease contracts</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> <li>Disclosures of the SICO Saudi REIT Fund on the Saudi Stock Exchange website.</li> </ul>	
Assumptions and special assumptions	Assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		<p>Applications in this report</p> <p>None (except as indicated in the terms and conditions).</p>
Assumptions and special assumptions	Special assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		<p>Applications in this report</p> <p>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</p>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	100,833,000					
	Written	Only one hundred million eight hundred thirty-three thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Azzam Snan		1210002780	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Company data						
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						



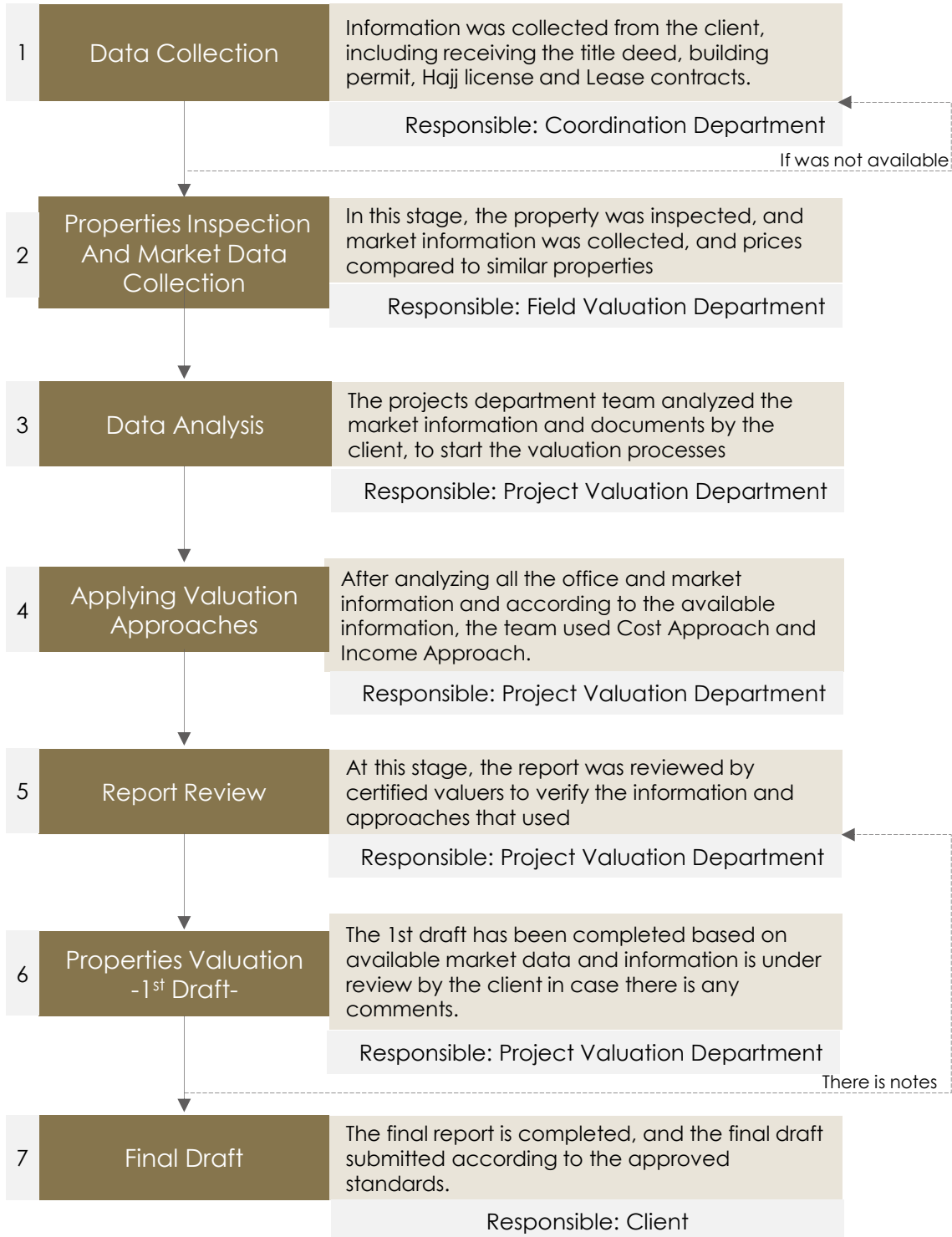


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Property photos
- 3.6 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Makkah Al-Mukarramah

The city of Makkah Al Mukaramah is located in the west of Saudi Arabia. It is 400 kilometers southwest of Medina, 75 kilometers east of Taif, and 72 kilometers from Jeddah and the Red Sea coast. Mecca is a sacred city for Muslims, home to the Masjid al-Haram and the Kaaba, which is considered the qibla (direction of prayer) for Muslims. The city lies in the western part of Saudi Arabia and covers an area of approximately 850 square kilometers.



- Subject property
- Ring road
- Almadinah Road

#### Property location

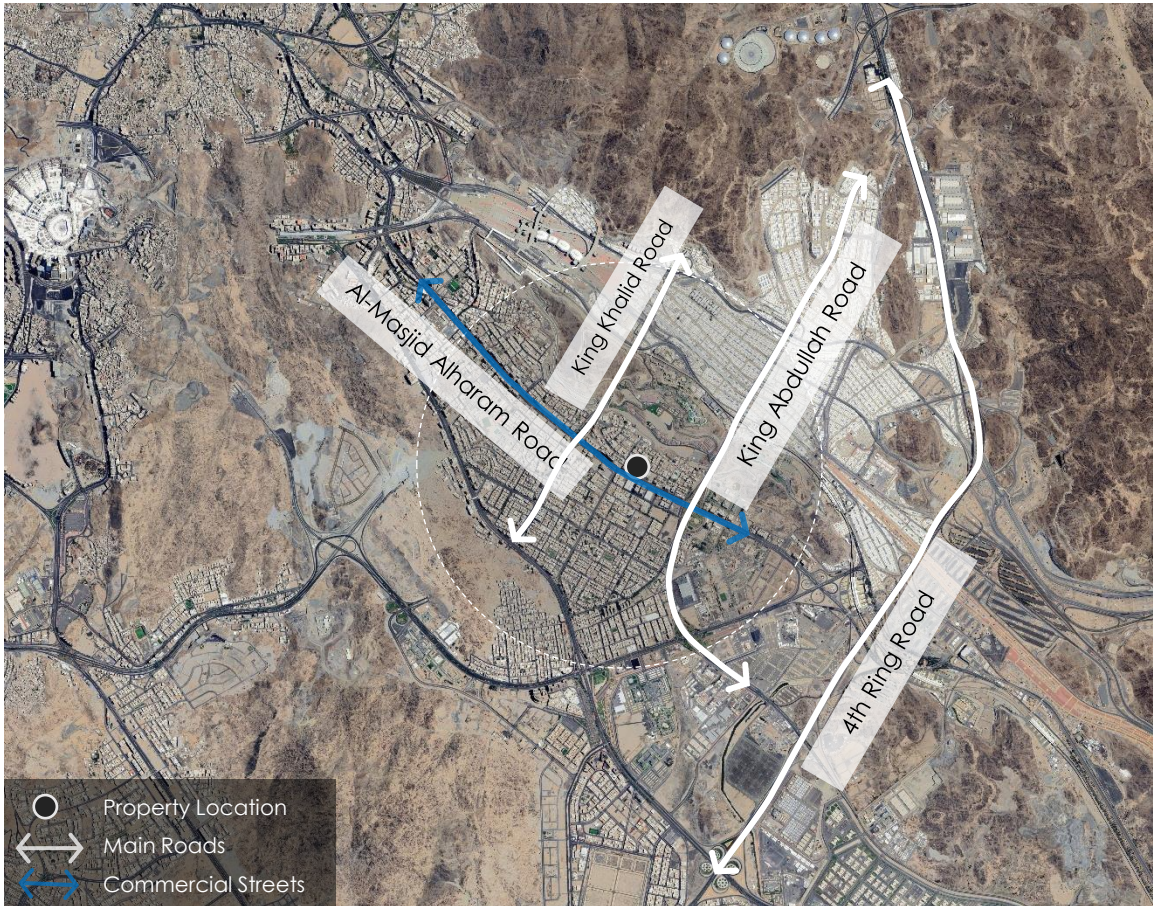
#### Surrounding attractions

Attraction	Distance	Attraction	Distance
umm al-Qura University	14.5 km	Al-Masjid Alharam	6.7 km
Arafat	17.9 km	Mina	3 km

### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

Description of the surrounding area	The property area is distinguished by its geographical location in the city of Makkah Al-Mukarramah, as it is located directly on the road to the Grand Mosque. The property area is bordered on the north by parts of Al-Mursalat neighborhood, followed by King Abdulaziz Road, and on the south by the property area, the Grand Mosque Road, followed by the Grand Mosque Road, and on the east by King Abdullah Road, followed by Al-Mursalat neighborhood, and on the west by the Grand Mosque Road, followed by the University neighborhood.
About the District	The Al-Aziziyah neighborhood is in eastern Makkah and is bordered by King Abdullah Road and Masjid al-Haram Road.
Accessibility	The area is easily accessible through several roads, the most important of which is the Grand Mosque Road, on which the property being valued is located directly.



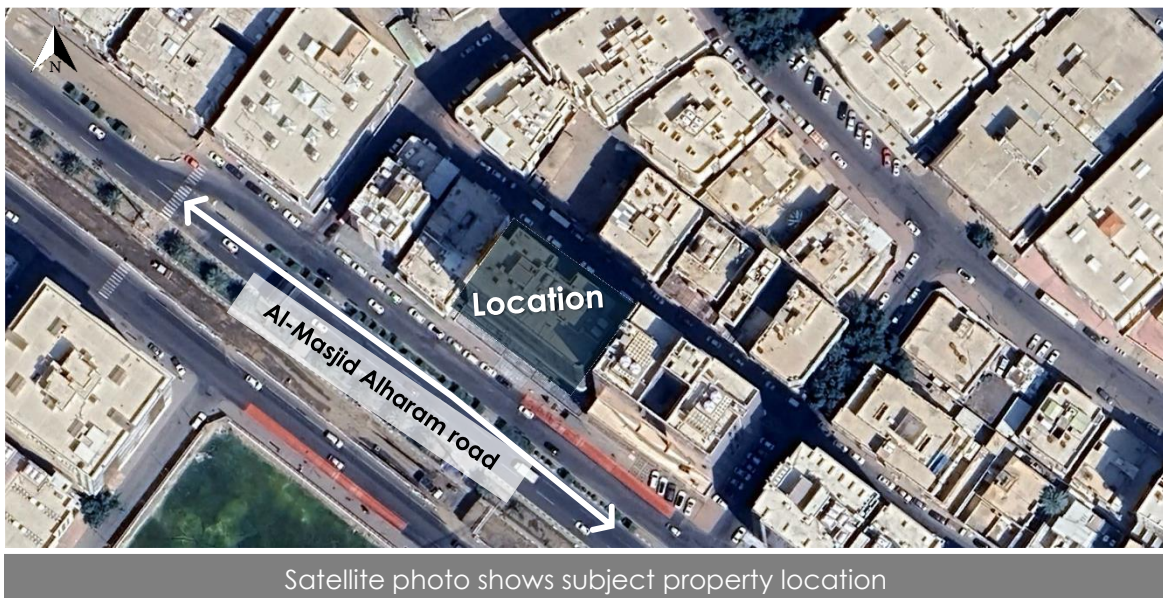
Property location

### 3.2 | Property description and ownership

Ownership			
Client's name	SICO Saudi REIT	Owner's name	Al Mashaer Real Estate Company
Title deed number	920121013430	Title deed date	18/02/1441 H
building permit Number	68605 / ز	building permit Date	14/10/1432 H

Property Information (Based on title deed)			
Province	Makkah Al Mukaramah	City	Makkah Al Mukaramah
District	Alaziziyah	Street	Al-Masjid Alharam road
No. of Plot	277 / 1	No. of Plan	1/21/7ع
Property Type	Hotel Building	Notes	-The property is mortgaged to Bank Riyad Bank
21.403028° N 39.876861° E			
<a href="https://maps.app.goo.gl/copzywk8RM7g7V7N7">https://maps.app.goo.gl/copzywk8RM7g7V7N7</a>			

Property specifications			
Property area as the title deed	1,287.97 m <sup>2</sup>	Topography	Flat
Property area	-	Land shape	Regular
Notes			



### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	30	Neighbor	-	-	-
South	30	Neighbor	-	-	-
East	43	Nabtah Saif St.	Internal	11	2
West	43	Al-Masjid Alharam Rd.	Commercial	30.40	1

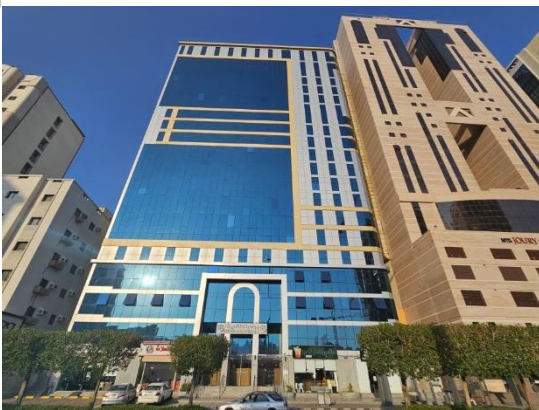
Property specifications		
Structure	Basement	1,287.97 m <sup>2</sup>
	BUA	15,593.38 m <sup>2</sup> (Based on building permit)
	Height (floors)	Basement + Ground floor + Mezzanine + 2 service floors+ 17 Repeating floors + Upper annex
	Age	11 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Good
	Facilities	Fire suppression system – Retail shops
	Elevators	Available
Zoning	Use	Commercial – Hotel
	Maximum footprint	75%
	Maximum FAR	10.25
	Maximum Floors	20
Notes		-The subject property is a hotel building of 450 rooms.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 Source of information

- The data was compiled based on documents received from the client on 21/11/2024.
- The property's location was determined based on the ownership deed, and the property was inspected on 21/11/2024.
- The influencing factors were analyzed based on the current market situation.
- Disclosures by the manager of the SICO Saudi REIT fund on the Tadawul Saudi website.

### 3.4 Property photos





### 3.5 Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The subject property is distinguished by its location near Mina.</li> <li>The subject property is distinguished by its view of Al-Masjid Alharam Road.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>There are several development projects in the city of Makkah, including the Rou'a Al Haram project, the Masar Makkah project, and the completion works of the Jabal Omar project</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>There are many alternatives available in the market, which affects the income generated by the subject property.</li> <li>The lease term for the subject property is short-term, which may lead to the risk of vacancy</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input checked="" type="checkbox"/> <b>Depreciated Replacement Cost (DRC)</b>
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Cost Approach- Depreciated Replacement Cost.

The replacement cost method falls under the cost approach according to the International Valuation Standards 2022 and is defined as follows: 'It is the cost to determine the price a participant would pay to obtain a similar benefit to the asset being valuated, rather than the exact physical characteristics of the asset.

#### 4.2.1.1 Land cost (market approach)

The International Valuation Standards 2022 classify the comparable transactions method under the market approach and define it as follows: "The comparable transactions method, also known as the guideline transactions method, uses information about transactions of identical or similar assets to the asset being valuated to arrive at an indication of value.

Comparables List - Apartments					
Property ID	Transaction Type	Transaction Year	Value	Area m2	m2./SAR
Property 1	Previous valuation	2023	SAR 115,029,730	2,675.11	43,000
Property 2	Executed transaction	2023	SAR 17,962,979	479.00	37,501



Comparable's location to subject property

## 4.2 Valuation Analysis

### 4.2.1 Cost Approach- Depreciated Replacement Cost.

We have conducted comparison to arrive at Apartment Rents follows:

Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment &	Description	Adjustment &
Transaction date	-	18/7/2023		23/2/2023	
Value per Square meter	-	SAR/m2 43,000		SAR/m2 37,501	
Type of transaction	-	Old valuation	% 0.0	Executed transaction	% 0.0
Market conditions	-	Low	% 3.50	Low	% 3.50
Land use	Hotel	Hotel	% 0.0	Hotel	% 0.0
Adjustment value		1505		1312.535	
Adjusted value		SAR/m2 44,505		SAR/m2 38,814	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Good	Excellent	% 10.0-	Very good	% 5.0-
Vitality of the property area	Relatively vital	Vital	% 10.0-	Vital	% 10.0-
No. of facades	2	2	% 0.0	1	% 5.0
Street width	30m	30m	% 0.0	30m	% 0.0
Area (m2)	1,287.97	2,675.11	% 3.0	479.00	% 5.0-
Settlement value/Adjustment &	-	SAR/m2 7,566-	% 17.0-	SAR/m2 5,822-	% 15.0-
Value of SQM after adjustment	-	SAR/m2 36,939		SAR/m2 32,992	
Weighting	-	% 40		% 60	
Average weighted value	-	SAR 34,570			

Weighted average of the two comparables is calculated to arrive at land value. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

<b>Total land area (m2)</b>	<b>1,287.97</b>
<b>Value of sqm (SAR/m2)</b>	<b>34,570</b>
<b>Land value</b>	<b>44,525,122.90</b>



## 4.2 Valuation Analysis

### 4.2.1 Cost Approach- Depreciated Replacement Cost.

The total built-up area was arrived at based on the building permit provided to us by the client and these inputs were assumed to be correct.

Property Components	Unit	Value
Land Area	m <sup>2</sup>	1,287.97
Basement Area	m <sup>2</sup>	1,287.97
BUA	m <sup>2</sup>	15,593.38

Item	Value/ unit	Unit	Total value (SAR)
Basement cost	2,500	SAR/m <sup>2</sup>	3,219,925
Building cost	2,800	%	43,661,464
Total cost	-	-	46,881,389
Technical's fees	5.00%	%	2,344,069.45
Developer's Fees	15.00%	%	7,383,818.77
<b>Total Cost</b>			<b>56,609,277.22</b>
Structure age (years)		11 years	
Property useful life (years)		40 years	
Remaining age		28 year	
Effective age		11 years	
Actual depreciation		27.5 %	
<b>Structure depreciated value (SAR)</b>			<b>41,041,725.98</b>

Cost Approach Valuation Result	
Land Value	44,525,122.90
Structure Value	41,041,725.98
<b>Cost approach value (SAR)</b>	<b>85,566,848.88</b>

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

According to international valuation standards "2022," in the discounted cash flow method, expected cash flows are discounted to the valuation date, resulting in a present value of the asset. Discounted cash flows can sometimes include a terminal value for long-term or perpetual assets, representing the value of the asset at the end of the explicit forecast period.

Given the expected change in the income of the property being valued and its failure to reach full maturity at current revenue levels, the discounted cash flow method was chosen to assess the property using the income approach and to determine the explicit forecast period in line with these inputs.

#### 4.2.1 Contracts information

- We have been provided by the client with the leases for the subject property as well as the commercial premises.

Contract	Lease Contract				
	Whole property contract	Lease contract 1	Lease contract 2	Lease contract 3	Lease contract 4
Tenant name	Moro International for Hotels & Apartments	Mashal Mohammed Al Wathinani Safety Equipment Establishment	Abdullah bin Ali bin Abdulrahman Ba'ebad	Majid bin Mohammed bin Hamed Al Tamrawi Hairdressing Salon	Nasser bin Abdullah bin Eydh Alslyme Coffeeshop
Contract period	2 years	2 years	1 year	3 years	2 years
Contract start	2024	2023	2023	2023	2023
Remaining years	2 years	1 year	-	2 years	1 year
Annual lease rate (SAR)	3,174,000	1 <sup>st</sup> year 42,500 2 <sup>nd</sup> year 57,500	57,500	57,500	57,500

## 4.2 Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2 Market rates:

The property consist of the following:

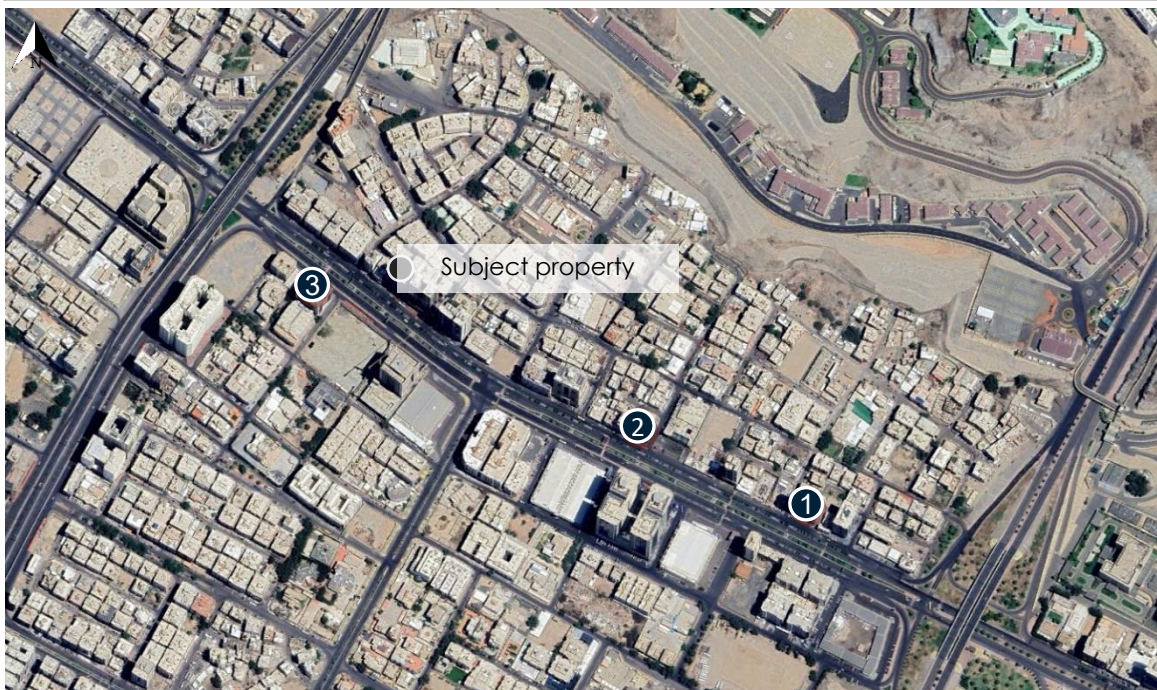
- 450 Hotel rooms
- Commercial showrooms

A market comparison was conducted to determine the expected market rent for the units comprising the subject property as follows:

#### 4.2.2.2.1

Research was conducted to determine the expected income of the property based on comparisons in its area. The best comparisons, providing value and return indicators, were selected. Relative and quantitative adjustments were made to reflect differences in characteristics between the valuated property and comparable properties, and their impact on value.

Comparables List					
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m2
Property 1	Contract	2024	SAR 50,000	24 m2	2,083 SAR
Property 2	Contract	2024	SAR 60,000	24 m2	2,500 SAR
Property 3	Contract	2024	SAR 600,000	296.22 m2	2,027 SAR



Satellite photo showing subject property and comparables

## 4.2 | Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.2 Relative Adjustment – Showroom

Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment &	Description	Adjustment &	Description	Adjustment &
Transaction date	-	2024/12/9		2024/12/9		2024/12/9	
Value per Square meter	-	SAR/m2 2,083		SAR/m2 2,500		SAR/m2 2,027	
Type of transaction	-	Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjustment value		0		0		0	
Adjusted value		SAR/m2 2,083		SAR/m2 2,500		SAR/m2 2,027	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Vitality	Relatively Vital	Relatively Vital	% 0.0	Relatively Vital	% 0.0	Relatively Vital	% 0.0
Approximate to main roads	Close	Close	% 0.0	Close	% 0.0	Close	% 0.0
Finishing	Very good	Very good	% 0.0	Excellent	% 10.0-	Very good	% 0.0
Street width	30m	30m	% 0.0	30m	% 0.0	30m	% 0.0
Settlement value/Adjustment &	-	SAR/m2 00	% 0.0	SAR/m2 250-	% 10.0-	SAR/m2 00	% 0.0
Value of SQM after adjustment	-	SAR/m2 2,083		SAR/m2 2,250		SAR/m2 2,027	
Weighting	-	% 45		% 25		% 30	
Average weighted value	-	SAR 2,110					

Weighted average of the comparables is calculated to arrive at the rental value. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.3 Market rates (ADR of Ramadan season)

Research was conducted to determine the expected income of the property based on comparisons in its area. The best comparisons, providing value and return indicators, were selected. Relative and quantitative adjustments were made to reflect differences in characteristics between the valuated property and comparable properties, and their impact on value.

Comparables List			
Property ID	Hotel name	Year	ADR
Property 1	Sedra Alzizia 2	2024	180 SAR
Property 2	Alsadaoui 2	2024	210 SAR
Property 3	Awtad Mahbas Hotel	2024	180 SAR



Satellite photo showing subject property and comparables

Research and survey were conducted to reach the room rental value/night during the Ramadan season and it was found that the average room rental value is 190 riyals/night.

## 4.2 | Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.4 Market rates (ADR of Umra season)

Research was conducted to determine the expected income of the property based on comparisons in its area. The best comparisons, providing value and return indicators, were selected. Relative and quantitative adjustments were made to reflect differences in characteristics between the valuated property and comparable properties, and their impact on value.

Comparables List			
Property ID	Hotel name	Year	ADR
Property 1	Montana Al Alzizia	2024	99 SAR
Property 2	King Abdullaziz Hotel	2024	100 SAR
Property 3	Saif Plus from Sama hotel	2024	92 SAR



Satellite photo showing subject property and comparables

Research and survey were conducted to reach the room rental value/night during the Ramadan season and it was found that the average room rental value is 100 riyals/night.

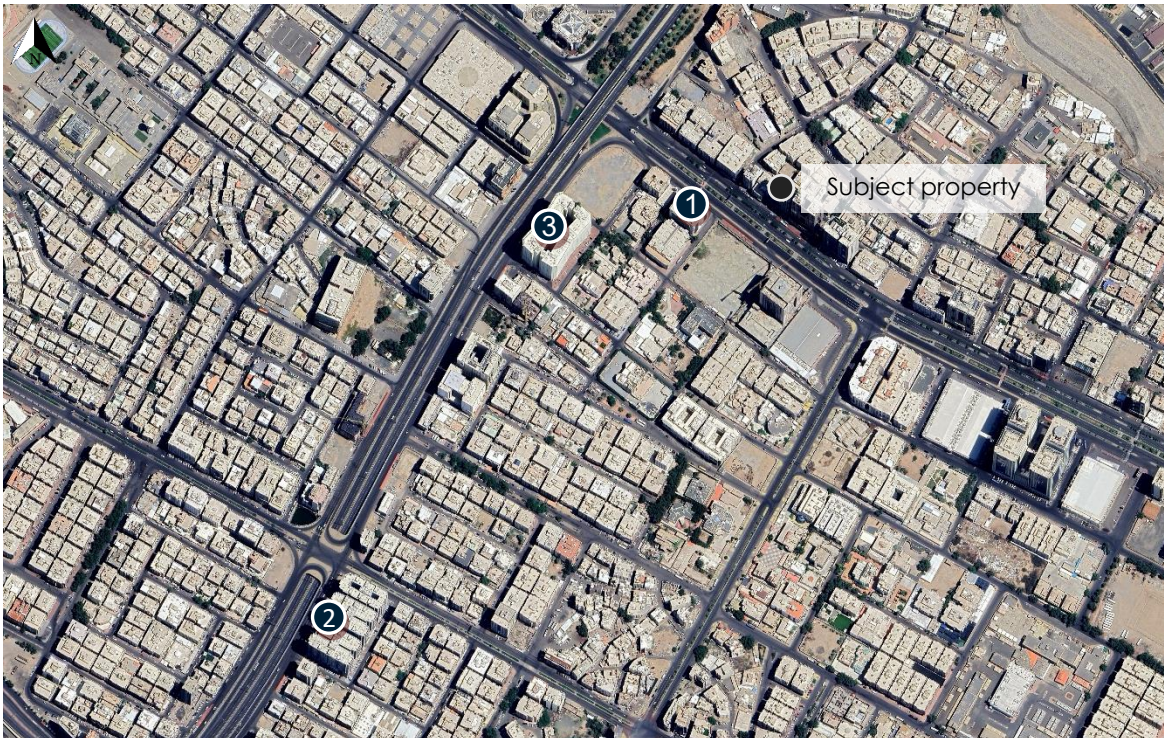
## 4.2 Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.5 Market rates (ADR of Haj season)

The research and investigations were conducted to arrive at the expected income of the property based on comparisons in the area of the property being valued. The comparisons referred to in this section represent the best comparisons from our point of view and give an indication of the values and returns of the property being valued. The relative and quantitative adjustments were made between the property being valued and the properties compared to it below to reflect the difference in characteristics between these properties and their impact on the value:

Comparables List			
Property ID	Hotel name	Year	Value/Pilgrim
Property 1	Alala'a 5	2024	2,400 SAR
Property 2	Razwan Almesk	2024	2,500 SAR
Property 3	Bawat Mina	2024	2,500 SAR



Satellite photo showing subject property and comparables

Research and investigation were conducted to reach the price of the Hajj and it was found that the average price of the Hajj is 2,500 riyals.

## 4.2 Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.6 Income data based on market.

A market comparison was conducted to determine the expected market rent for the exhibitions in the subject property as follows:

- The average rental value per square meter for exhibitions is estimated at 2,110 SAR/m<sup>2</sup>.
- The average cost per pilgrim during the Hajj season is estimated at 2,500 SAR.
- The rental price of a hotel room during the Umrah season is estimated at 100 SAR/night.
- The rental price of a hotel room during the Ramadan season is estimated at 190 SAR/night.

Rooms type	no. of rooms
Room	450
<b>total</b>	<b>450</b>

Revenue assumptions				
	ADR	98.66		
Hotels season	%	No. days	Room	occupancy
Umra season	58.63%	214 Days	SAR 100	15.00%
Weekend	22.19%	81 Days	SAR 110	15.00%
Ramadan season	8.22%	30 Days	SAR 190	70.00%
Haj season	10.96%	40 Days	SAR 0	0.00%
<b>Total</b>	<b>100.00%</b>	<b>365 Days</b>		<b>20.08%</b>

Note: occupancy rates excludes Haj season

Room type	
Room	Total income
Umra season	SAR 1,444,500
Weekend	SAR 601,425
Ramadan season	SAR 1,795,500
Haj season	SAR 0
<b>Rooms total revenue</b>	<b>SAR 3,841,425</b>

Haj season	Capacity (pilgrim)	Days	Value/pilgrim	Total income
<b>Haj Season</b>	1504	40	SAR 2,500	<b>SAR 3,760,000</b>



## 4.2 | Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.2.6 Income data based on market.

Revenue summary		
	%	"vacancy cost is excluded"
Total units		SAR 3,841,425
F&B	5.00%	SAR 192,071
Haj Season		SAR 3,760,000
Total income		SAR 7,793,496
maintenance, opex & marketing cost- 25.0%		(SAR 1,948,374)
<b>NOI</b>		<b>SAR 5,845,122</b>

Showroom income	Area	SAR/m2	
Showroom 1 total income	36 m <sup>2</sup>	2,110 SAR/m2	SAR 75,960
Vacany	0.00%		SAR 0
Opex & maintenance	5.00%		(SAR 3,798)
Net income of showroom			SAR 72,162
Showroom 4 total income	39 m <sup>2</sup>	2,110 SAR/m2	SAR 82,290
Vacany	0.00%		SAR 0
Opex & maintenance	5.00%		(SAR 4,115)
Net income of showroom			SAR 78,176
Showroom 3 total income	50 m <sup>2</sup>	2,110 SAR/m2	SAR 105,500
Vacany	0.00%		SAR 0
Opex & maintenance	5.00%		(SAR 5,275)
Net income of showroom			SAR 100,225
Showroom 4 total income	47 m <sup>2</sup>	2,110 SAR/m2	SAR 99,170
Vacany	0.00%		SAR 0
Opex & maintenance	5.00%		(SAR 4,959)
Net income of showroom			SAR 94,212

## 4.2 Valuation Analysis

### 4.2.2 Income Approach- Discounted Cash Flow Method

#### 4.2.2.3 Total income for units by market :

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	-	7,793,496 SAR	-	-
Operation and maintenance	-	25%	-	-
Hotel net income	3,174,000 SAR	5,845,122 SAR	2,671,122 SAR	45.69%
Total income for 1 showroom	-	75,960 SAR		
Vacancy	-	0%		
Operation and maintenance	-	5%		
Net income for showroom 1	57,500 SAR	72,162 SAR	14,662 SAR	20.318%
Result	The valuation inputs were based on the contractual rent of the subject property at the beginning of the cash flow period until the end of the lease term. After that, the market rent was adopted for the remaining period of the explicit forecast.			

#### 4.2.2.4 Project assumptions

Project assumptions	
Project period	10 years
Rate of return	6%
Discount rate	8.65%

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.2.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Jadwa Alharamin REIT	Ibrahim Alkhalil I	Makkah	Hospitality	SAR 140,988,000	SAR 8,997,747	6.4%	2023
Jadwa Alharamin REIT	Tharawat Alandalus	Makkah	Hospitality	SAR 311,825,000	SAR 17,814,621	5.7%	2023
Jadwa Alharamin REIT	Tharawat Altakwa	Makkah	Hospitality	SAR 194,809,000	SAR 14,570,496	7.4%	2023

- The return rate was set at 6% based on the general averages of returns from similar funds and properties, excluding outliers
- After the lease term ends, total income revenues were calculated based on market rent.
- A maintenance and operation rate of -25% for the hotel and 5% for commercial shops was assumed throughout the cash flow period.
- An income growth rate of 5% every two years was assumed for the property throughout the cash flow period.

#### Cash flow analysis

- An analysis of the expected cash flows was conducted, taking into account the inflation factor, occupancy levels, and the absorption rate of units in the market
- All costs related to construction, maintenance, and operation (if any) were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of -8.65% to reflect the risks associated with the construction phases. Appendix 5.4 provides details of the cash flows.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.88%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	0.85%	Valuer's estimate of the market
Discount rate	8.65%	

#### 4.2.1.7 Valuation Result

<b>Property value</b>	<b>100,833,058.75 SAR</b>
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## 4.3 Results & Weighing

- Since different values for the property have been reached using various methods, and to determine the final value of the property, the weighing of the methods used in the valuation will be calculated to arrive at the final assessment as follows:

Weighting of the valuation's methods			
Valuation method	Value	Weighing	Weighing value
Depreciated Replacement cost	85,566,848.88 SAR	0%	0 SAR
Discounted cash flow	100,833,058.75 SAR	100%	<b>100,833,058.75 SAR</b>
Total		100%	<b>100,833,058.75 SAR</b>

- The income approach (discounted cash flow method) was prioritized over the cost approach because the property generates income, and this income is the basis for assessing the potential exchange between a willing buyer and a willing seller on a neutral basis, which reflects the market value of the property.

## 4.4 Opinion of Value

Opinion of value	
Value	100,833,000
Written	Only one hundred million eight hundred thirty-three thousand SAR
Currency	Saudi Riyal

## 4.5 Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

5.1 Documents



## 5.1 Documents

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة العاصمة المقدسة  
وكالة التسيير والتشريع  
الإدارة العامة للتخطيط العمراني/الرخص

إصدار جديد  
سكني تجاري

الرقم: ٦٨٦٠٥/ز  
التاريخ: ١٤٣٢/١٠/١٤  
صلاحيتها: ثلاث سنوات

الاسم: ناصر عقيل عبدالله الطيار  
رقم البطاقة: ١٠١٩٨١٣٢٠١  
الموقع: الضفة الشرقية (من/د)  
رقم المخطط التنظيمي: ٦٥٨-١/٢١/٧ج  
رقم القطعة: ١٢٧٧-١/٩٩٩

مصدرها: الرياض  
رقم السجل العقاري: ٣/٩٩٠٤  
تاريخه ذو القعدة ١٣٨٥  
رقم الصك: ٤/٤٨٤/٥١

تاريخها: ١٣٩٤/١١/٠٦  
تاريخه: ١٤٠٩/١١/١٦  
اسم الشارع شارع  
تاريخ الصك: ١٤٢٧/٠٥/٠٦

رسم الموقع العام موضحاً عليه المجاورين

الاتجاه	الابعاد م/ ط	الحدود	إرتداد (م)	العمود (م)
شمال	٣٠,٠٠	ق/٤٣	أنظر	++
شرق	٤٣,٠٠	انظر للكروكي	لوحة	++
جنوب	٣٠,٠٠	ق/٢٥ب	الموقع	++
غرب	٤٣,٠٠	انظر للكروكي	العام	++

مكونات البناء	الوحدة	المساحة	الاستخدام
بدروم	١	١٢٨٧,٩٧	مواقف سيارات
تور واحد أرضي	٥	٧٨٩,٩	إستقبال + تجاري
ميزانين	١	٥٨٧,٨٦	إستقبال
تور واحد مطعم	١	٨٢٤,٩١	مطاعم
تور واحد مصلى	١	٨٢٤,٩١	مصلى
سبعة عشر أدوار متكررة	٨٢	١٢٣٠٤,٦	سكني
تور واحد أخير	١	٢٦١,٢	سكني
بيت درج + مصاعد	١	٧٥,٤٣	بيت درج + مصاعد
بجارية صرف	١	٦	مجارى
خزانات	١	١٠٨٩,٩٧	خزانات
الإجمالي		١٨٠٥٣	

ملاحظة عند التنفيذ يجب الرجوع للكروكيات والمخططات المعتمدة للتأكد من الحدود والابعاد

الدقق: محمد أحمد جودة  
مقياس الرسم: ٥:١  
مساحة الأرض: ١٢٨٧,٩٧  
نوع البناء: مسلح  
محيط الأسوار: ٦٠  
كمية مخلفات المعيشي المطلوب تسليمها للعمري العمومي بالطن: ٥٠٥  
رقم ترخيص المكتب: ٢٤١٣  
رقم ترخيص المكتب: ١٤/١٠/١٤٣٢

عبد الوهاب منصور علوي للإستشارات الهندسية  
٤٥٦٦١٦٤٦٦  
١٤/١٠/١٤٣٢

قدمت المخططات من مكتب:  
سددت الرسوم بموجب الإيصال رقمه وتاريخه:

ملاحظات: مرفق مخططات معتمدة من الدفاع المدني بخطابهم رقم: ١٤٣٢/٩/٢٤ - هـ  
١١٨٢٥

المهندس المختص  
م/أحمد فؤاد فليمان ١٤٣٢

مدير إدارة رخص البناء  
م/سلطان حسين القرشي

مدير عام التخطيط العمراني  
م/خالد عبد الحفيظ فدا

## 5.1 Documents

**تصريح إسكان الحجاج بالعاصمة المقدسة**

المملكة العربية السعودية  
وزارة الداخلية  
أمانة منطقة مكة المكرمة  
الإدارة العامة للحج والعمرة  
لجنة إسكان الحجاج

تصريح لموسم حج ١٤١٣

رقم التصريح: ١٣٦٢٧ / ز تاريخه: ١٤٤٣-١١-١٤

تاريخها: ١٤٢٤-٠١-٠٢	تاريخها: ١٤٢٤-٠١-٠٢	رقم التسجيل المدني: ١٠٦٩٠٨٢٧٢٣	مصدرها: محضرها:	نوعها: تحفظ	رقم الحيازة: ١٤٢٤-٠١-٠٢
رقم المبنى: ٢٢٠٠٨١٨٠٠٢٧٠١٥٨	رقم رخصة البناء: ٢٨٢-٥	المرسلات:	رقم التصنيف: ٥١/١٨٤/١	رقم اشتراك الكهرباء من: ٢٣٠١٥٠-١٣٠٨٠٠٠٢٣	رقم رخصة البناء: ٢٨٢-٥
رقم أصل: ٢٢٠٢٢٧١٥٧٧١٤	اسم الممول: محلة تزار معد لسيه	مخططه معروفات بالاسم:	اسم الممول: محلة تزار معد لسيه	عدد الشرائح: ٣٣	اسم الممول: محلة تزار معد لسيه

شركة إسكان للتنمية والاستثمار الوكيل : فهد سعد الجهني

عدد أدوار المبنى : أرض + ٢١	مكونات المبنى : مبزود + أرض + ميزانين + مصسل + مطبخ + ٢٧ منكر + ١٠ مبيتات
عدد الأدوار المصرح بها : ٢٨	الأدوار الغير مصرح بها : ١
إجمالي عدد الغرف : ١٥٠	عدد المطابخ : ١
عدد الحجاج : ورقمها : ١٢٠١	الف وخمسة وأربعة حاج فقط غير كتابة :

وسائل السلامة المتوفرة بالمبنى:

يوجد نظام إنذار	يوجد شبكة انذار	يوجد نظام إنذار	يوجد شبكة انذار
يوجد مولد كهربائي	عدد المصاعد : ٧	يوجد مولد كهربائي	عدد المصاعد : ٧
الموسسة القائمة بوسائل السلامة هي تليق الوطنية / ٢٣٨٨١٣٢٩			

المسور الجوي لموقع المبنى

قام بالتكثف على المبنى الاستشاري مكتب الأبنية الحديثة للاستشارات الهندسية

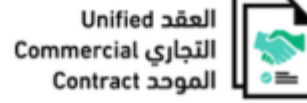
رئيس لجنة إسكان الحجاج بالعاصمة المقدسة

رئيس قسم التصاريح

تسوية : في حال الرغبة بتشغيل المبنى خارج موسم الحج ليقوم الممول على ترخيص من الهيئة العامة للسياحة والتراث الوطني .



## 5.1 Documents



يعتبر هذا العقد عقدًا موثقًا وستدًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20484430718 / 1-0
Contract Sealing Location	مكة المكرمة	Contract Sealing Date	2023-11-08
Tenancy End Date	2025-12-31	Tenancy Start Date	2024-01-01
Contract is conditional	لا		

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص واحد	Organization Type	التجارية
Unified Number	7002005325	CR No.	1010929452
CR Date	2017-12-21	Issued by	-

Lessor Representative Data		٣ بيانات مُمَثِّلِ المؤجر	
Name	فاضل مخلوق	Nationality	البحرين
ID No.	2535002006	ID Type	هوية مقيم
Email	taqi@sicocapital.com	Mobile No.	+966583070808
National Address	الرياض، الرياض		

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة مورو العالميه للشقق والفنادق	Organization Type	التجارية
Unified Number	7008546876	CR No.	4031201477
CR Date	2016-05-24	Issued by	-

Tenant Representative Data		٥ بيانات مُمَثِّلِ المستأجر	
Name	محمد احمد منصر العاشدي	Nationality	اليمن

## 5.1 Documents

ID No.	2250303845	رقم الهوية:	ID Type	هوية مقيم	نوع الهوية:
Email	AL-HASHIDI.CO@HOTMAIL.COM	البريد الإلكتروني:	Mobile No.	+966555548064	رقم الجوال:
National Address	مكة المكرمة, مكة المكرمة			العنوان الوطني:	
	تاريخ الانتهاء	تاريخ الإصدار	نوع المستند	رقم سند التمثيل	
	Expiry Date	Issue Date	Type	Number	
	2024-04-15	-	أخرى	4031201477	

Brokerage Entity and Broker Data			٦ بيانات المنشأة العقارية والوسيط		
Brokerage Entity Name	شركة الاصول المستديمة للخدمات العقارية		اسم منشأة الوساطة العقارية:		
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:				
Landline No.	رقم الهاتف:	CR No.	4030312596	رقم السجل التجاري:	
Fax No.	رقم الفاكس:				
Broker Name	سعد علي سعد الشهري		الممثل النظامي للمنشأة:		
	Nationality	المملكة العربية السعودية			
ID No.	1020009450	رقم الهوية:	ID Type	الهوية الوطنية	
Email	contracts@sproperty.sa	البريد الإلكتروني:	Mobile No.	+966563222555	رقم الجوال:

Title Deeds Data			٧ بيانات صكوك التملك		
Issuer:	كتابة العدل الأولى بمكة المكرمة	جهة الإصدار:	Title Deed No:	920121013430	رقم المستند:
Place of Issue:	كتابة العدل الأولى بمكة المكرمة	مكان الإصدار:	Issue Date:	2019-10-17	تاريخ الإصدار:

Property Data			٨ بيانات العقار		
National Address	طريق المسجد الحرام, 2276, 7754, 24247		العنوان الوطني:		
Property Usage	سكني - تجاري	نوع استخدام العقار:	Property Type	٢٣	نوع بناء العقار:
Number of Units	598	عدد الوحدات:	Number of Floors	23	عدد الطوابق:
Number of Parking Lots	1	عدد المواقف:	Number of Elevators	6	عدد المصاعد:

Rental Units Data			٩ بيانات الوحدات الإيجارية		
Unit Type	٢٣		نوع الوحدة:		
Unit No.	وحدات سكنية 1	رقم الوحدة:	Floor No.	0	رقم الطابق:
Unit length	طول واجهة الوحدة		Unit Area	1.0	مساحة الوحدة:
Unit direction	-				
Number of parking lots	-	عدد المواقف الخاصة بالمدل	Mezzanine	لا	وجود الميزابين
Sign location	-	موقع اللوحة	Sign area	0.0	مساحة اللوحة

## 5.1 Documents

Retainer Fee (Included in total contract amount):	-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-
Gas Annual Amount:	-	الأجرة السنوية للكهرباء:	-
Electricity Annual Amount:	-	الأجرة السنوية للمياه:	-
Water Annual Amount:	-	الأجرة السنوية للخدمات العامة (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0
General Services Included:	-	والتي تشمل على:	0.0
Number of Rent Payments:	2	عدد دفعات الإيجار:	سنوي
Rent payment cycle	سنوي	دورة سداد الإيجار	سنوي
First rental payment: (Includes deposit)	3174000.00	دفعة الإيجار الأولى: (تشمل العربون)	3174000.00
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	0.00
رقم الهوية أو السجل التجاري ID/CR Number	رقم الهوية	نوع الهوية ID Type	الرقم الضريبي Vat number
الرقم المسلسل .No	رقم الهوية	نوع الهوية ID Type	الرقم الضريبي Vat number
Annual Rent:	3174000.00	القيمة السنوية للإيجار:	3174000.00
Total Contract value	6348000.00	اجمالي قيمة العقد:	6348000.00
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي) إذا حُدثت كمبالغ ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

### 13 جدول سداد الدفعات Rent Payments Schedule

تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات	ضريبة القيمة المضافة VAT	قيمة الإيجار	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	.No
1445-06-29	1445-06-19	2024-01-11	2024-01-01	3174000.00	0.00	0.00	3174000.00	1
1446-07-11	1446-07-01	2025-01-11	2025-01-01	3174000.00	0.00	0.00	3174000.00	2

قيمة إيجارية متغيرة سنوياً. لا

### 14 التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر) تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

### 10 مواد العقد Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

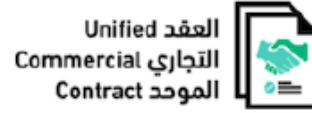
تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءاً لا يتجزأ من هذا العقد ومفسرة ومكاملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

## 5.1 Documents



يعتبر هذا العقد عقداً موثقاً وسنّداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	20044709162 / 1-0
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	2024-01-28
Tenancy End Date	2025-03-31	تاريخ نهاية مدة الإيجار:	2023-04-01
Contract is conditional	لا	معلق بشرط	

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	التجارية
Unified Number	7002005325	CR No.	1010929452
CR Date	2017-12-21	Issued by	-

Lessor Representative Data		٣ بيانات مُمَثِّلِ المؤجر	
Name	فاضل مخلوق	الاسم:	
Nationality	البحرين	الجنسية:	
ID No.	2535002006	ID Type	هوية مقيم
Email	taql@sicocapital.com	Mobile No.	+966583070808
National Address	الرياض، الرياض	العنوان الوطني:	

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	مؤسسة مشعل محمد الوديعاني العتيبي لاجهزة السلامة	اسم الشركة/المؤسسة:	التجارية
Unified Number	7014091727	CR No.	4031057353
CR Date	2009-10-20	Issued by	-

Tenant Representative Data		٥ بيانات مُمَثِّلِ المستأجر	
Name	ثامر محمد بن مشعل العتيبي	الاسم:	

## 5.1 Documents

Nationality		المملكة العربية السعودية		الجنسية:
ID No.	1051259487	رقم الهوية:	ID Type	هوية وطنية
Email	-	البريد الإلكتروني:	Mobile No.	+966544491131
National Address		جدة, مكة المكرمة		العنوان الوطني:
تاريخ الانتهاء		تاريخ الاصدار	نوع المستند	رقم سند التمثيل
Expiry Date		Issue Date	Type	Number
2025-01-09		2024-01-21	وكالة شرعية إلكترونية	453607734

### ٦ بيانات المنشأة العقارية والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	مؤسسة مراس العالمية للتطوير والاستثمار العقاري		اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:		
Landline No.	رقم الهاتف:	CR No.	4031082335
Fax No.	رقم الفاكس:		
Broker Name	احمد محمد سليمان الرشودي		الممثل النظامي للمنشأة:
Nationality		المملكة العربية السعودية	
ID No.	1010504114	رقم الهوية:	ID Type
Email	awa.88@hotmail.com	البريد الإلكتروني:	Mobile No.
			+966531613996

### ٧ بيانات صكوك التملك Title Deeds Data

Issuer:	كتابة العدل الأولى بمكة المكرمة	جهة الإصدار:	Title Deed No:	920121013430	رقم المستند:
Place of Issue:	كتابة العدل الأولى بمكة المكرمة	مكان الإصدار:	Issue Date:	2019-10-17	تاريخ الإصدار:

### ٨ بيانات العقار Property Data

National Address	طريق المسجد الحرام, 2276, 7754, 24247		العنوان الوطني:
Property Usage	سكني - تجاري	نوع استخدام العقار:	Property Type
Number of Units	598	عدد الوحدات:	Number of Floors
Number of Parking Lots	1	عدد المواقف:	Number of Elevators

### ٩ بيانات الوحدات الإيجارية Rental Units Data

Unit Type	محل		نوع الوحدة:
Unit No.	3	رقم الوحدة:	Floor No.
Unit length	طول واجهة الوحدة	Unit Area	36.0
Unit direction	-		إتجاه واجهة الوحدة
Number of parking lots	-	عدد المواقف الخاصة بالمحل	Mezzanine
Sign location	-	موقع اللوحة	Sign area
			0.0

## 5.1 Documents

Retainer Fee (Included in total contract amount):	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للمياه:	Water Annual Amount:	-	الأجرة السنوية للكهرباء:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	3	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	42500.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المتسلسل .No
			Annual Rent:	57500.00	القيمة السنوية للإيجار:
Total Contract value			115000.00		إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف الصحي إذا تُحدد كمبالغ ثابتة) .					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

### Rent Payments Schedule

### 13 جدول سداد الدفعات

تاريخ التساقط (م)	تاريخ الإصدار (م)	تاريخ التساقط (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المرافق (التيبة)	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المتسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	
1444-09-20	1444-09-10	2023-04-11	2023-04-01	42500.00	0.00	0.00	42500.00	1
1445-10-02	1445-09-22	2024-04-11	2024-04-01	28750.00	0.00	0.00	28750.00	2
1446-04-08	1446-03-28	2024-10-11	2024-10-01	28750.00	0.00	0.00	28750.00	3

قيمة إيجارية متغيرة سنويًا: لا

### Parties Obligations

### 14 التزامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر) تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

### Contract Terms

### 10 مواد العقد

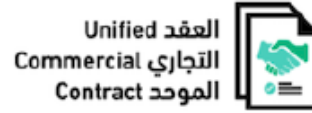
المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاييره للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البنود رقم (10).

## 5.1 Documents



يعتبر هذا العقد عقداً موثقاً وسنّداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		بيانات العقد	
Contract Type	جديد	نوع العقد:	رقم سجل العقد:
Contract No.	20594825951 / 4		
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	تاريخ إبرام العقد:
Contract Sealing Date	2023-04-19		
Tenancy End Date	2024-05-13	تاريخ نهاية مدة الإيجار:	تاريخ بداية مدة الإيجار:
Tenancy Start Date	2023-05-14		
Contract is conditional	لا	معلق بشرط	

Lessor Data		بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	نوع المنظمة:
Unified Number	7002005325	الرقم الموحد	التجارية
CR No.	1010929452	رقم السجل التجاري:	
CR Date	2017-12-21	تاريخ التسجيل التجاري:	جهة الإصدار:
Issued by	-		

Lessor Representative Data		بيانات مُمَثِّلِ المؤجر	
Name	فاضل مخلوق	الاسم:	
Nationality	البحرين	الجنسية:	
ID No.	2535002006	رقم الهوية:	نوع الهوية:
ID Type	هوية مقيم		
Email	taql@sicocapital.com	البريد الإلكتروني:	رقم الجوال:
Mobile No.	+966583070808		
National Address		العنوان الوطني:	
Expiry Date	2023-09-09	رقم سند التمثيل Number	
Issue Date	2017-12-21	رقم المستند Type	
		أخرى	1010929452

Tenant Data		بيانات المستأجر	
Name	عبدالله بن علي بن عبدالرحمن باعبيد	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1005816978	رقم الهوية:	نوع الهوية:
ID Type	هوية وطنية		
Email	-	البريد الإلكتروني:	رقم الجوال:
Mobile No.	+966503507313		

## 5.1 Documents

National Address العنوان الوطني:

Tenant Representative Data	0 بيانات مُمثّل المستأجر
The tenant is represented by himself or herself.	المستأجر مُمثّل بنفسه.

Brokerage Entity and Broker Data	6 بيانات المنشأة العقارية والوسيط	
Brokerage Entity Name	مؤسسة مراس العالمية للتطوير والاستثمار العقاري	اسم منشأة الوساطة العقارية:
Brokerage Entity Address		عنوان منشأة الوساطة العقارية:
Landline No.	CR No. 4031082335	رقم السّجل التجاري:
Fax No.		رقم الهاتف:
Broker Name	احمد محمد سليمان الرشودي	رقم الفاكس:
	Nationality	الممثل النظامي للمنشأة:
		الجنسية:
ID No. 1010504114	ID Type	المملكة العربية السعودية
		الهوية الوطنية
Email awa.88@hotmail.com	Mobile No. +966531613996	رقم الهوية:
		رقم الجوال:

Title Deeds Data	7 بيانات صكوك التملك	
Issuer: كتابة العدل الأولى بمكة المكرمة	Title Deed No: 920121013430	رقم المستند:
Place of Issue: كتابة العدل الأولى بمكة المكرمة	Issue Date: 2019-10-17	تاريخ الإصدار:

Property Data	8 بيانات العقار	
National Address	طريق المسجد الحرام, 2276, 7754, 24247	العنوان الوطني:
Property Usage	سكني - تجاري	نوع بناء العقار:
Number of Units	598	عدد الطوابق:
Number of Parking Lots	1	عدد المصاعد:

Rental Units Data	9 بيانات الوحدات الإيجارية	
Unit Type	محل	نوع الوحدة:
Unit No. 2	Floor No. الأرضي	رقم الطابق:
Unit length	Unit Area 39.0	مساحة الوحدة:
Unit direction	-	إتجاه واجهة الوحدة:
Number of parking lots	Mezzanine لا	وجود الميزانين:
Sign location	Sign area 0.0	مساحة اللوحة:
AC types	Special sign specification -	مواصفات خاصة باللوحة:



## 5.1 Documents

الأجرة السنوية للمياه:	Water Annual Amount:	-	
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	General Services Amount:	0.0	والتي تشمل على:
General Services Included:	-		
دورة سداد الإيجار	حسب اختيار العميل لدفعة السداد	Rent payment cycle	عدد دفعات الإيجار:
2	2	Number of Rent Payments:	
دفعة الإيجار الأولى: (تشمل العربون)	28750.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:
VAT on rental value:	0.00		
الرقم المسلسل .No	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number
القيمة السنوية للإيجار:	57500.00	Annual Rent:	
إجمالي قيمة العقد:	57500.00	Total Contract value	

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).

Approved payment methods طرق الدفع المعتمدة

الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة

13 جدول سداد الدفعات		Rent Payments Schedule	
الرقم المسلسل .No	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبلغ الكلية
المسلسل .No	Rent value	VAT	Total value
1	28750.00	0.00	28750.00
2	28750.00	0.00	28750.00

قيمة إيجارية متغيرة سنوياً: لا

### 14 التزامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر) تحول للالتزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

### 10 مواد العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

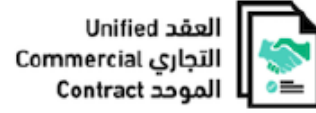
اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. وبقر المستأجر بمعايسته للوحدة الإيجارية، وقبوله للتعاقب حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البنود رقم (10).

المادة الثالثة: مدة الإيجار ولتجديد العقد

1- مدة هذا العقد (365) يوماً تبدأ من تاريخ 24-10-1444 هـ الموافق 14-05-2023 م، وتنتهي بتاريخ 05-11-1445 هـ الموافق 13-05-2024 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

2- تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فلتتم كتابة عقد جديد يتفق عليه الطرفان.

## 5.1 Documents



يعتبر هذا العقد عقداً موثقاً وستأخذ تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	رقم سجل العقد: 20013844784 / 1
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	تاريخ إبرام العقد: 2023-07-27
Tenancy End Date	2026-07-17	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2023-07-18
Contract is conditional	لا	معلق بشرط	

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	نوع المنظمة: التجارية
Unified Number	7002005325	الرقم الموحد	رقم السجل التجاري: 1010929452
CR Date	2017-12-21	تاريخ السجل التجاري:	جهة الإصدار: -

Lessor Representative Data		٣ بيانات ممثّل المؤجر	
Name	فاصل مخلوق	الاسم:	
ID No.	2535002006	رقم الهوية:	الجنسية: البحرين
Email	taql@sicocapital.com	البريد الإلكتروني:	نوع الهوية: هوية مقيم
National Address		العنوان الوطني:	رقم الجوال: +966583070808
	تاريخ الانتهاء	تاريخ الإصدار	رقم سند التمثيل
	Expiry Date	Issue Date	Number
	2023-09-09	2017-12-21	1010929452
		أخرى	Type

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	صالون ماجد بن محمد بن حامد التمراري للحلاقة	اسم الشركة/المؤسسة:	نوع المنظمة: التجارية
Unified Number	7016686300	الرقم الموحد	رقم السجل التجاري: 4031235319
CR Date	2020-01-19	تاريخ السجل التجاري:	جهة الإصدار: -

## 5.1 Documents

Tenant Representative Data		0 بيانات مُمثل المستأجر	
Name	ماجد بن محمد بن حامد التمراري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1016420075	ID Type	هوية وطنية
Email	-	Mobile No.	+966544400709
National Address		العنوان الوطني:	
Expiry Date	2024-01-16	Issue Date	-
Type	أخرى	Number	4031235319

Brokerage Entity and Broker Data		٦ بيانات المنشأة العقارية والوسيط	
Brokerage Entity Name	مؤسسة مراس العالمية للتطوير والاستثمار العقاري	اسم منشأة الوساطة العقارية:	
Brokerage Entity Address		عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف:	CR No.	4031082335
Fax No.	رقم الفاكس:	رقم السجل التجاري:	
Broker Name	احمد محمد سليمان الرشودي	الممثل النظامي للمنشأة:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1010504114	ID Type	الهوية الوطنية
Email	awa.88@hotmail.com	Mobile No.	+966531613996

Title Deeds Data		٧ بيانات صكوك التملك	
Issuer:	كتابة العدل الأولى بمكة المكرمة	Title Deed No:	920121013430
Place of Issue:	كتابة العدل الأولى بمكة المكرمة	Issue Date:	2019-10-17

Property Data		٨ بيانات العقار	
National Address	طريق المسجد الحرام, 2276, 7754, 24247	العنوان الوطني:	
Property Usage	سكني - تجاري	Property Type	2B
Number of Units	598	Number of Floors	23
Number of Parking Lots	1	Number of Elevators	6

Rental Units Data		٩ بيانات الوحدات الإيجارية	
Unit Type	محل	نوع الوحدة:	
Unit No.	4	Floor No.	الأرضي
Unit length	طول واجهة الوحدة	Unit Area	50.0

## 5.1 Documents

Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع مساحة الوحدة الإيجارية	-	مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للغاز:	الأجرة السنوية للكهرباء:
		Electricity Annual Amount:	-
		Water Annual Amount:	-
General Services Included:	-	والتي تشمل على:	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
		General Services Amount:	0.0
Number of Rent Payments:	6	عدد دفعات الإيجار:	دورة سداد الإيجار
		Rent payment cycle	نصف سنوي
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	دفعة الإيجار الأولى: (تشمل العربون)
		First rental payment: (Includes deposit)	28750.00
		رقم الهوية أو السجل التجاري ID/CR Number	الرقم الضريبي Vat number
		نوع الهوية ID Type	الرقم المسلسل .No
		Annual Rent:	57500.00
Total Contract value		172500.00	القيمة السنوية للإيجار:
			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية للغاز والكهرباء والمياه والصرف الصحي إذا أُدِّتت كمبالغ ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

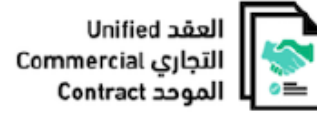
### Rent Payments Schedule

### 13 جدول سداد الدفعات

التاريخ المستحق (هـ)	تاريخ الإصدار (هـ)	التاريخ المستحق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الأمانة	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1445-01-10	1444-12-30	2023-07-28	2023-07-18	28750.00	0.00	0.00	28750.00	1
1445-07-16	1445-07-06	2024-01-28	2024-01-18	28750.00	0.00	0.00	28750.00	2
1446-01-22	1446-01-12	2024-07-28	2024-07-18	28750.00	0.00	0.00	28750.00	3
1446-07-28	1446-07-18	2025-01-28	2025-01-18	28750.00	0.00	0.00	28750.00	4
1447-02-03	1447-01-23	2025-07-28	2025-07-18	28750.00	0.00	0.00	28750.00	5
1447-08-09	1447-07-29	2026-01-28	2026-01-18	28750.00	0.00	0.00	28750.00	6

قيمة إيجارية متغيرة سنوياً: لا

## 5.1 Documents



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد		Contract Data	
رقم سجل العقد:	20196802599 / 1	Contract No.	نوع العقد: جديد
تاريخ إبرام العقد:	2023-05-30	Contract Sealing Date	مكان إبرام العقد: مكة المكرمة
تاريخ بداية مدة الإيجار:	2023-01-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار: 2025-12-31
معلق بشرط	لا	Contract is conditional	

بيانات المؤجر		Lessor Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: شركة مشاعر ريت العقارية شركة شخص واحد
رقم السجل التجاري:	1010929452	CR No.	الرقم الموحد: 7002005325
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2017-12-21
CR Date			

بيانات مُمَثِّلِ المؤجر		Lessor Representative Data	
الاسم:	فاضل مخلوق	Name	
الجنسية:	البحرين	Nationality	
نوع الهوية:	هوية مقيم	ID Type	رقم الهوية: 2535002006
رقم الجوال:	+966583070808	Mobile No.	البريد الإلكتروني: taqi@sicocapital.com
العنوان الوطني:		National Address	
رقم سند التمثيل Number	1010929452	رقم المستند Type	تاريخ الانتهاء Expiry Date: 2023-09-09
		تاريخ الإصدار Issue Date	2017-12-21
		نوع المستند Type	أخرى

بيانات المستأجر		Tenant Data	
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: مقهى ناصر بن عبدالله بن عيضة الصليبي لتقديم المشروبات
رقم السجل التجاري:	4031243612	CR No.	الرقم الموحد: 7009087169
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2020-11-09
CR Date			

## 5.1 Documents

### 0 بيانات مُمَثِّل المستأجر Tenant Representative Data

Name	ناصر بن عبدالله بن عيضة الصليبي			الاسم:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1002458758	ID Type	هوية وطنية	نوع الهوية:
Email	-	Mobile No.	+966569443737	رقم الجوال:
National Address	العنوان الوطني:			
Expiry Date	2023-11-22	Issue Date	-	رقم سند التمثيل Number
			أخرى	4031243612

### 1 بيانات المنشأة العقارية والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	مؤسسة مراس العالمية للتطوير والاستثمار العقاري			اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:			
Landline No.		CR No.	4031082335	رقم الترخيص التجاري:
Fax No.				رقم الفاكس:
Broker Name	احمد محمد سليمان الرشودي			الممثل النظامي للمنشأة:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1010504114	ID Type	الهوية الوطنية	نوع الهوية:
Email	awa.88@hotmail.com	Mobile No.	+966531613996	رقم الجوال:

### 7 بيانات صكوك التملك Title Deeds Data

Issuer:	كتابة العدل الاولى بمكة المكرمة	Title Deed No:	920121013430	رقم المستند:
Place of Issue:	كتابة العدل الاولى بمكة المكرمة	Issue Date:	2019-10-17	تاريخ الإصدار:

### 8 بيانات العقار Property Data

National Address	طريق المسجد الحرام, 2276, 7754, 24247			العنوان الوطني:
Property Usage	سكني - تجاري	Property Type	برج	نوع بناء العقار:
Number of Units	598	Number of Floors	23	عدد الطوابق:
Number of Parking Lots	1	Number of Elevators	6	عدد المصاعد:

### 9 بيانات الوحدات الإيجارية Rental Units Data

Unit Type	محل			نوع الوحدة:
Unit No.	1	Floor No.	الأرضي	رقم الطابق:
Unit length	طول واجهة الوحدة	Unit Area	47.0	مساحة الوحدة:

## 5.1 Documents

Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع مساحة الوحدة الإيجارية	-	مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للغاز:	الأجرة السنوية للكهرباء:
			Water Annual Amount: -
General Services Included:	-	والتي تشمل على:	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	6	عدد دفعات الإيجار:	دورة سداد الإيجار نصف سنوي
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	دفعة الإيجار الأولى: (تشمل العربون) 28750.00
		رقم الهوية أو السجل التجاري ID/CR Number	رقم الضريبي Vat number
		نوع الهوية ID Type	الرقم المسلسل .No
		Annual Rent:	57500.00
Total Contract value		172500.00	القيمة السنوية للإيجار: إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

### Rent Payments Schedule

### ١٣ جدول سداد الدفعات

الرقم المسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الأثرية Services	إجمالي القيمة Total value	التاريخ الإصدار (م) Issued Date(AD)	التاريخ الاستحقاق (م) Due Date(AD)	التاريخ الإصدار (هـ) Issued Date(AH)	التاريخ الاستحقاق (هـ) Due Date(AH)
1	28750.00	0.00	0.00	28750.00	2023-01-01	2023-01-11	1444-06-08	1444-06-18
2	28750.00	0.00	0.00	28750.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23
3	28750.00	0.00	0.00	28750.00	2024-01-01	2024-01-11	1445-06-19	1445-06-29
4	28750.00	0.00	0.00	28750.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05
5	28750.00	0.00	0.00	28750.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11
6	28750.00	0.00	0.00	28750.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16

قيمة إيجارية متغيرة سنوياً: لا

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

### 5.4.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

### 5.4.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

### 5.4.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

### 5.4.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with the client.

### 5.4.11 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

**Composite Panels.** Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

**Terrorism.** Our valuations have been made on the basis that the properties are insured against risks of loss or damage.

**Flood and Rising Water Table.** Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

### 5.4.12 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

### 5.4.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Hotel</b>											
Hotel lease contract value	6,348,000.00	3,174,000.00	3,174,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total income based on market	70,141,466.25	0.00	0.00	8,183,171.06	8,183,171.06	8,572,845.88	8,572,845.88	8,962,520.69	8,962,520.69	9,352,195.50	9,352,195.50
Total revenue	76,489,466.25	3,174,000.00	3,174,000.00	8,183,171.06	8,183,171.06	8,572,845.88	8,572,845.88	8,962,520.69	8,962,520.69	9,352,195.50	9,352,195.50
Maintenance, opex & marketing - 25.0%	(17,535,366.56)	0.00	0.00	(2,045,792.77)	(2,045,792.77)	(2,143,211.47)	(2,143,211.47)	(2,240,630.17)	(2,240,630.17)	(2,338,048.88)	(2,338,048.88)
NOI	58,954,099.69	3,174,000.00	3,174,000.00	6,137,378.30	6,137,378.30	6,429,634.41	6,429,634.41	6,721,890.52	6,721,890.52	7,014,146.63	7,014,146.63
<b>Showrooms</b>											
showroom 1 lease value	57,500	57,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total income of showroom 1	759,600	0.00	75,960.00	79,758.00	79,758.00	83,556.00	83,556.00	87,354.00	87,354.00	91,152.00	91,152.00
Maintenance, opex & marketing - 5.0%	(37,980)	0.00	(3,798.00)	(3,987.90)	(3,987.90)	(4,177.80)	(4,177.80)	(4,367.70)	(4,367.70)	(4,557.60)	(4,557.60)
showroom 2 lease value	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total income of showroom 2	905,190	82,290.00	82,290.00	86,404.50	86,404.50	90,519.00	90,519.00	94,633.50	94,633.50	98,748.00	98,748.00
Maintenance, opex & marketing - 5.0%	(45,260)	(4,114.50)	(4,114.50)	(4,320.23)	(4,320.23)	(4,525.95)	(4,525.95)	(4,731.68)	(4,731.68)	(4,937.40)	(4,937.40)
showroom 3 lease value	143,750	57,500.00	57,500.00	28,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total income of showroom 3	894,113	0.00	0.00	55,387.50	110,775.00	116,050.00	116,050.00	121,325.00	121,325.00	126,600.00	126,600.00
Maintenance, opex & marketing - 5.0%	(44,704)	0.00	0.00	(2,769.38)	(5,538.75)	(5,802.50)	(5,802.50)	(6,066.25)	(6,066.25)	(6,330.00)	(6,330.00)
showroom 4 lease value	115,000	57,500.00	57,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total income of showroom 4	892,530	0.00	0.00	104,128.50	104,128.50	109,087.00	109,087.00	114,045.50	114,045.50	119,004.00	119,004.00
Maintenance, opex & marketing - 5.0%	(44,627)	0.00	0.00	(5,206.43)	(5,206.43)	(5,454.35)	(5,454.35)	(5,702.28)	(5,702.28)	(5,950.20)	(5,950.20)
NOI of Showrooms	3,595,111	250,675.50	265,337.50	338,144.58	362,012.70	379,251.40	379,251.40	396,490.10	396,490.10	413,728.80	413,728.80
Total revenue	61,491,211	3,424,676	3,439,338	6,475,523	6,499,391	6,808,886	6,808,886	7,118,381	7,118,381	7,427,875	7,427,875
Terminal value	-	0	0	0	0	0	0	0	0	0	123,797,924
Net cash flow	185,289,134	3,424,675.50	3,439,337.50	6,475,522.87	6,499,391.00	6,808,885.81	6,808,885.81	7,118,380.62	7,118,380.62	7,427,875.43	131,225,799.18
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.51	0.47
Net current cash flow	100,833,041	3,424,676	3,165,421	5,485,147	5,066,906	4,885,431	4,496,345	4,326,349	3,981,789	3,824,004	62,176,991
<b>KPI's</b>											
Present value	100,833,058.75										
Total proerty value	100,833,000.00										

Thank you

Chief Executive Officer  
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نحنُ لكُ سنَدٌ  
We support you