

Hotel Valuation Report

Makkah Al-Mukarramah – Al aziziyah district

30 June 2025



Deposit code to the platform qima

Submitted to: SICO Saudi REIT Fund

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Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2025 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 (Eskan 4)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/copzywk8RM7g7V7N7		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic bi-annual valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	15/06/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	24116083511	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	The valuation processes and reports are confidential to the intended party and to those referred to for a specific purpose, with no liability of any kind towards any third party. This report, or any part of it, may not be published or referenced in any document, statement, circular, or any communication with a third party without prior written consent in the form and context in which it appears. However, as an exception and in accordance with the purpose of the valuation, this report may be circulated on the website of the Capital Market Authority (Tadawul) and the website of the fund manager, or through other methods deemed appropriate by the fund manager.		
	Status of Valuers	The appraiser acknowledges that there is no current or potential conflict of interest with the involved parties and properties.		

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	The client was requested to provide us with the lease contracts for shops number 2 and 3. However, due to their unavailability at the time of the appraisal, the client informed us that the contracts had been renewed for a similar duration and at the same value as the last year of the previous attached contract, with an additional extension. The opinion of value was based on the assumption that this information is accurate, and the value opinion is only valid if this assumption holds true.	
	Limits on analysis	—	
	Limits on inspection	—	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Haj permit</u> ◦ <u>Subject property lease contract</u> • Market research and analysis have been undertaken by the valuer. • SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• As indicated in the restrictions on the research and inquiry work, the opinion of value was based on the assumption that the mentioned data is accurate.
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any obstacles or regulatory restrictions related to ownership that limit the ability to dispose of or benefit from the property, such as mortgages, leases, easements, or expropriation. The opinion of value was based on this assumption.

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	103,344,000
	Written	Only one hundred three million three hundred forty-four 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 Sannan		1210002780	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Najla Bandar Al qurashi		1210002714	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Mohammed Mahros Al-hamdi		1220002130	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

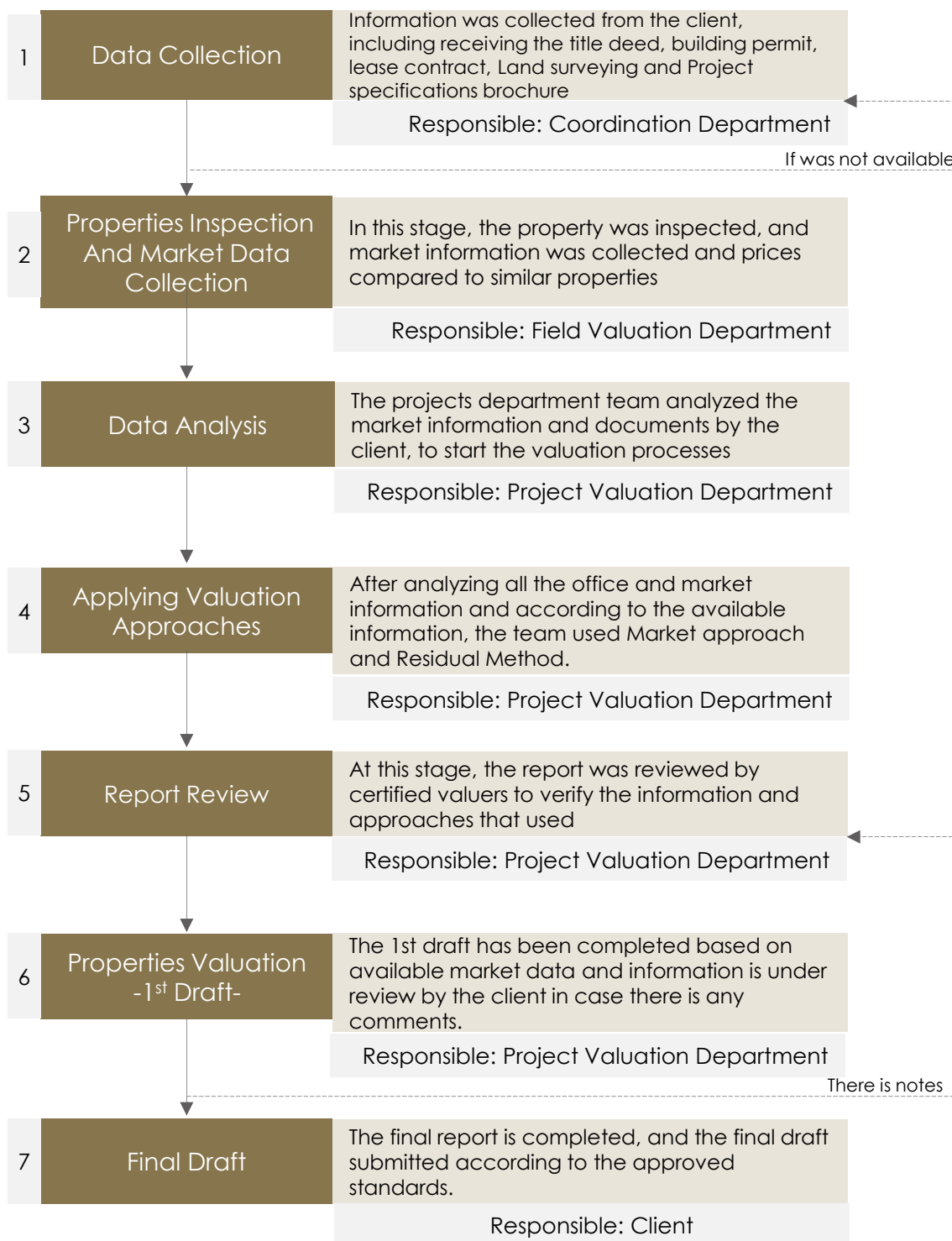
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

Part 2

Reporting Methodology

2 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), 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 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Makkah Al-Mukarramah

Makkah is located in the western part of Saudi Arabia, approximately 400 kilometers southwest of Medina, 75 kilometers east of Taif, and 72 kilometers from Jeddah and the Red Sea coast. It is a holy city for Muslims, home to the Grand Mosque and the Kaaba, which is the qibla for Muslims in their prayers. Makkah covers an area of about 850 km².



Property location

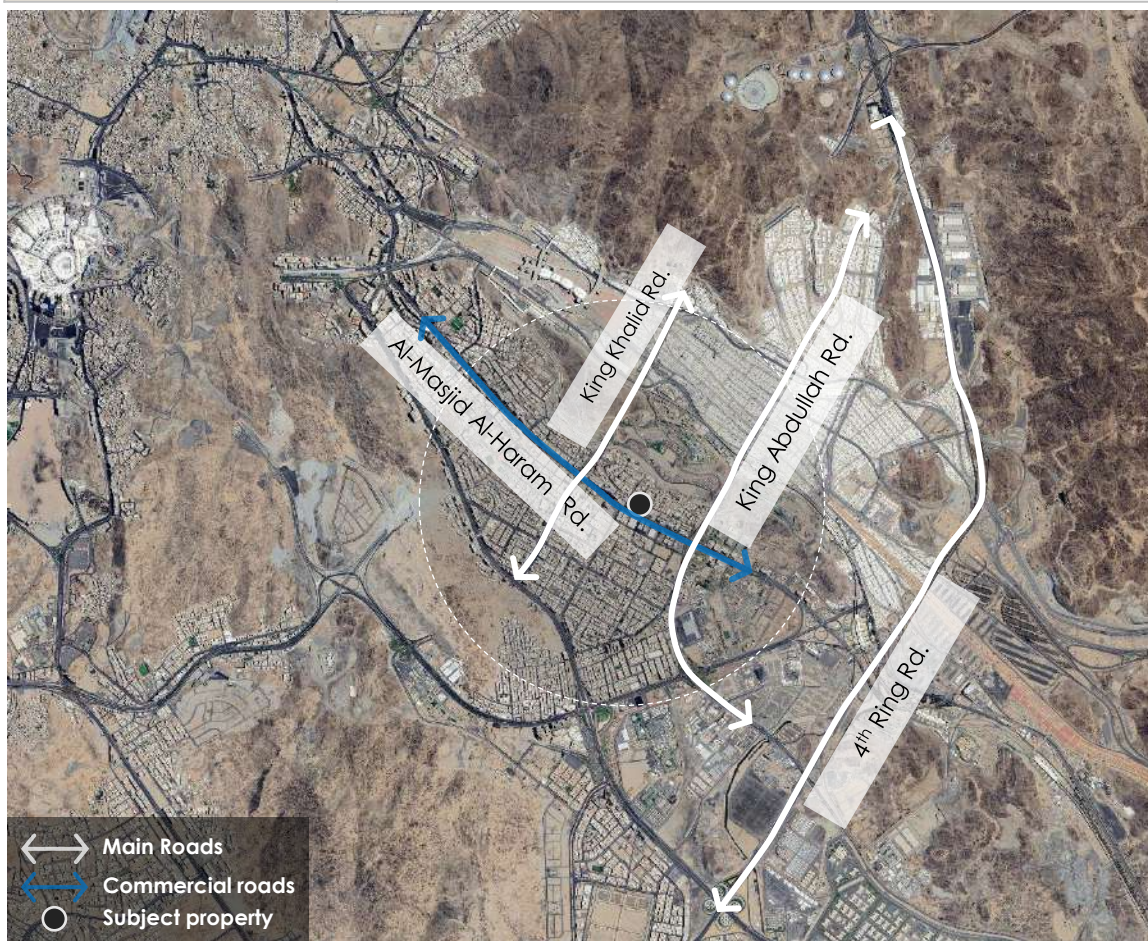
Surrounding attractions

Attraction	Distance	Attraction	Distance
Holy Mosque	6.7 km	Um Al-Qura University	14.5 km
Arafat	17.9 km	Mina	3 km

3.2 | Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The property area is distinguished by its geographic location within the city of Makkah, as it is situated directly on Al-Masjid Al-Haram Road. To the north, it is bordered by parts of Al-Mursalat District followed by King Abdulaziz Road. To the south, it is bordered by Al-Masjid Al-Haram Road followed by another section of Al-Masjid Al-Haram Road. To the east, it is bordered by King Abdullah Road followed by Al-Mursalat District. To the west, it is bordered by Al-Masjid Al-Haram Road followed by Al-Jami'ah District.
Description of the district	Al-Aziziyah District is located in the eastern part of the city of Makkah and is distinguished by its geographic location, being bordered by major roads such as King Abdullah Road and Al-Masjid Al-Haram Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Al-Masjid Al-Haram Road, on which the subject property is directly located.



Satellite photo shows property location

3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	SICO Saudi REIT Fund	Owner's name	AL Masha'ar REIT Fund
Title deed	920121013430	Title deed's date	18/02/1441 H
Permit	68605 / j	Permit's date	14/10/1432 H
Property Information (Based on title deed)			
Province	Makkah Al-Mukarramah	City	Makkah Al-Mukarramah
District	Al aziziyah	Street	Al-Masjid Al-Haram Rd.
Plot No.	277/1	No. of Plan	1/21/ 7ع
Property Type	Hotel	Notes	The property is mortgaged to Riyad Bank.
21.403028° N 39.876861° E			
https://maps.app.goo.gl/copzywk8RM7g7V7N7			
Property specifications			
Land area as the title deed	1,287.97 m ²	Land level	Flat
land area as the satellite imagery	-	Land shape	Regular
Notes	-		



Satellite photo to show the property boundary

3.4 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	30	Neighbor	-	-
South	30	Neighbor	-	-
East	43	Nabtat Saif St.	Internal	11
West	43	Al-Masjid Al-Haram Rd.	Commercial	30.40

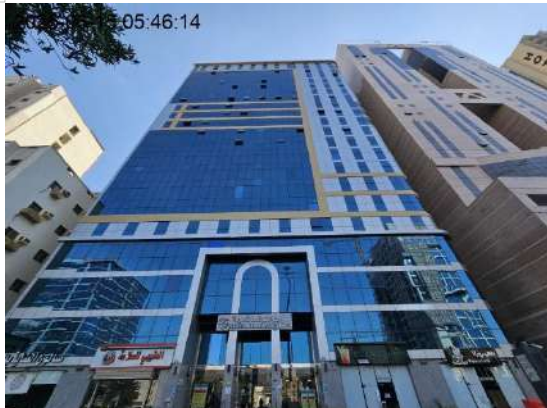
Property specifications		
Structure	Basement area	1,287.97 m2 (as the building permit)
	BUA	15,593.38 m2 (as the building permit)
	Height (floors)	Basement + ground floor + mezzanine + 2 service floors + 8 typical floors + upper annex
	Age	12 years
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Good
	Facilities	Fire extinguishing system + retails
	Elevators	Available
Zoning	Use	Commercial hotel
	Maximum footprint	75 %
	FAR	10.25
	Maximum floors	20 floors
Notes		The property is a hotel consists 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
✓	✓	✓	✓	✓

3.5 | Nature and Source of Information

- The data was prepared based on the documents received by the client on 26/05/2025
- The property location was determined based on the title deed and the property was inspected on 15/06/2025
- The influencers are analyzed based on the current market situation.
- SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

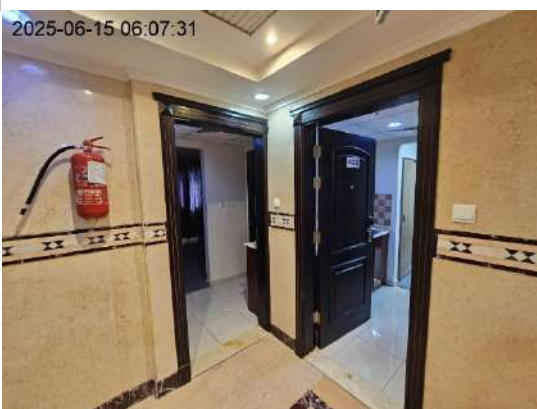
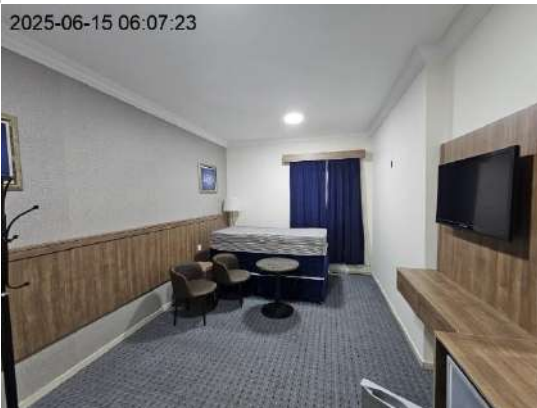
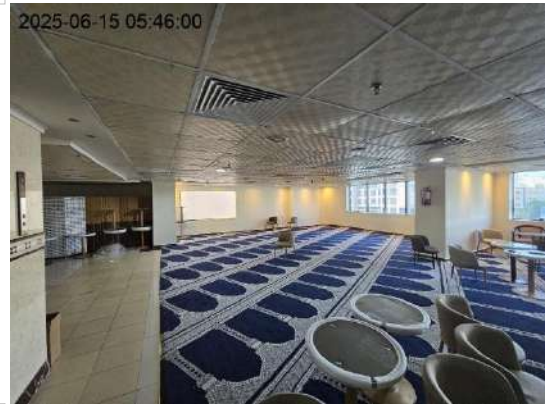
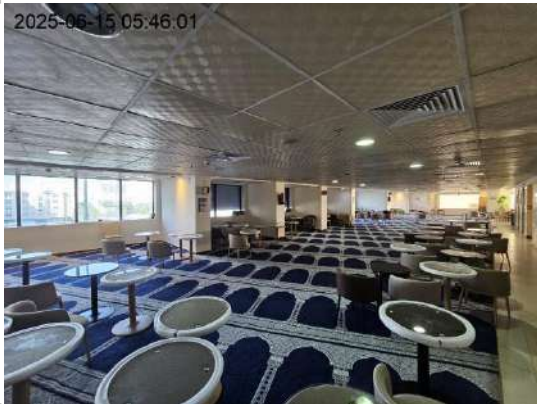
3.6 | Property photos



3.6 | Property photos



3.6 Property photos



3.7 | Analysis summary

Analysis summary	
Advantages	- The subject property is distinguished by its location near Mina. - The subject property is distinguished by its view overlooking Al-Masjid Al-Haram Road.
Disadvantages	No disadvantages are observed
Opportunities	There are several development projects in the city of Makkah, including the Rou'a Al-Haram Project, the Makkah Masar Project, and the completion works of the Jabal Omar Project.
Overall Risks	Overall risks related to the real estate market. - Financial, economic and natural disaster risks. - Risks related to foreign exchange. - Political and security risks. - Risks related to VAT application. - Risks related to real estate transaction tax application. - Risks related to White Land fees. - Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. - Risks related to electricity, water and other services prices. - Risks related to competition. - Risks related to real estate development. - Risks related to the nature of the realization or liquidation of real estate assets. - Risks related to the devaluation of real estate assets. - Risks related to regulatory requirements and regulatory oversight. - Risks related to changes in the applicable laws and regulations.
Property Risks	- The availability of many alternatives in the market affects the income generated by the subject property. - The lease term for the subject property is short, which may lead to vacancy risks.



Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Valuation Results

4.4 Validity of review and clarification

4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☒ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 Valuation Analysis

4.2.1 Cost Approach -Depreciated Replacement Cost

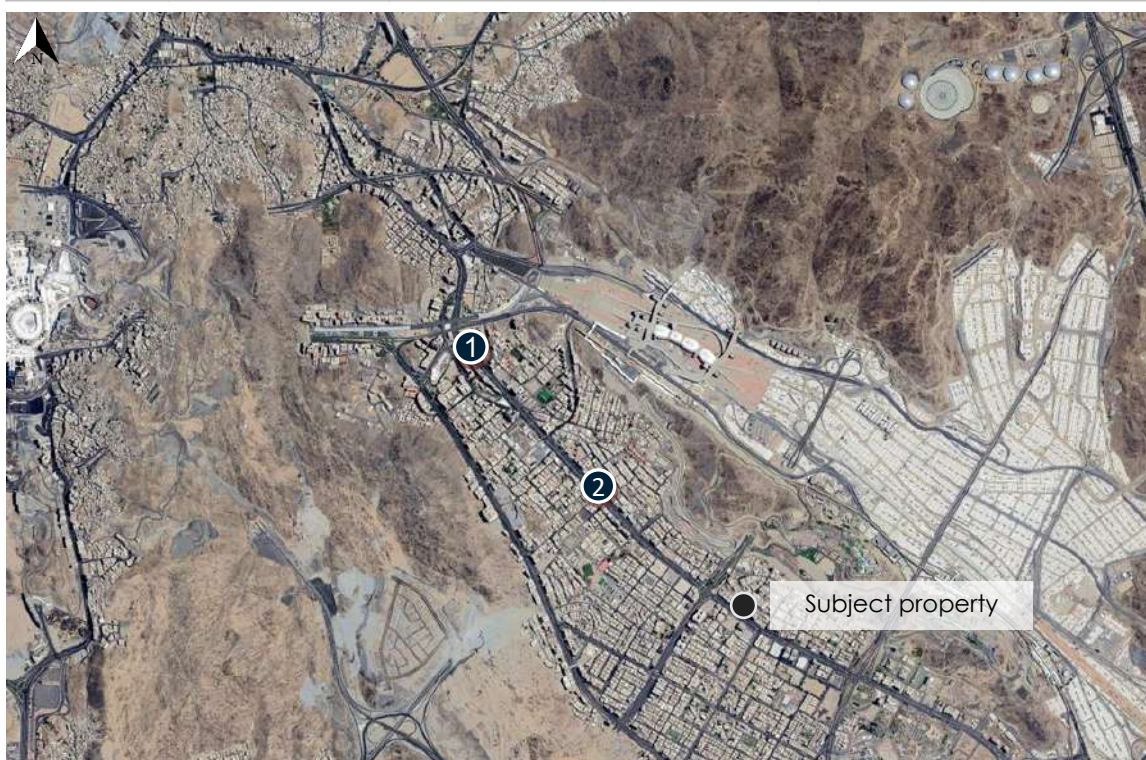
Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".

4.2.1.1 Cost of land (Market Approach)

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

4.2.1.1 Market Approach – comparison method

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m ²
Property 1	Previous valuation	2023	115,029,730	2,675.11 m2	SAR 43,000
Property 2	Executed transaction	2023	17,962,979	479.00 m2	SAR 37,501



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Cost Approach - Depreciated Replacement Cost

4.2.1.1 Cost of land (Market Approach)

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	7/18/2023		2/23/2023	
Value/m²	-	43,000	SAR/m²	37,501	SAR/m²
Transaction Type	-	Previous valuation	% 0.0	Executed transaction	% 0.0
Market Conditions	-	Low	% 4.50	Low	% 4.50
Land Use	Hotel	Hotel	% 0.0	Hotel	% 0.0
Adjusted Value / m²		1935		1687.545	
Value per square meter		44,935	SAR/m²	39,189	SAR/m²
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Good	Excellent	% 10.0-	Very good	% 5.0-
Area vitality	Relatively vital	Vital	% 10.0-	Vital	% 10.0-
No. of facades	2	2	% 0.0	1	% 5.0
Street length (m)	30	30	% 0.0	30	% 0.0
Area (m2)	1,287.97	2,675.11	% 3.0	479.00	% 5.0-
Value / m²	-	-7,639	SAR/m² % 17.0-	-5,878	SAR/m² % 15.0-
Adjusted Value / m²	-	37,296	SAR/m²	33,310	SAR/m²
Weighting	-	% 40		% 60	
Subject Property Adjusted Value (SAR/m²)	-	SAR 34,900			

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No. 2 which is considered the best comparison because it carries more similar specifications to the subject property.

Total land area (m ²)	1,287.97
Adjusted value (SAR/m ²)	34,900
Total land value (SAR)	44,950,153

4.2 Valuation Analysis

4.2.1 Cost Approach

- The total built-up area was determined based on the building permit provided by the client, and the accuracy of this input was assumed.

Property Components	Unit	Value
Land Area	m ²	1,287.97
Basement Area	m ²	1,287.97
BUA	m ²	15,593.38

Item	Value/ unit	Unit	Total value
Basement cost	2,500	SAR/m ²	3,219,925
Building cost	2,800	SAR/m ²	43,661,464
Total cost	-	-	46,881,389
Soft Cost	5.00%	%	2,344,069.45
Developer's Fees	15.00%	%	7,383,818.77
Total Cost	56,609,277.22		
Structure age	12 years		
Structure life span	40 years		
Remaining structure age	28 years		
Structure Effective age	12 years		
Physical obsolescence	30.0 %		
Economical obsolescence	0 %		
functional obsolescence	0 %		
Structure depreciated value	39,626,494		

Cost Approach Valuation Result	
Land Value	44,950,153
Structure Value	39,626,494
Cost approach value (SAR)	84,576,647

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.2.1 Contractual lease data

The subject property consists of rental units categorized as follows:

- **Hotel consisting of 450 bedrooms**
- **Retails**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.1 Contract details

- The client provided us with the lease contracts for the subject property as well as the commercial shops.

Lease contracts					
Contracts	Property's lease contract	Retail No. 1 contract	Retail No. 2 contract	Retail No. 3 contract	Retail No. 4 contract
Tenant name	Moro International Apartments and Hotels Company	Nasser bin Abdullah bin Eida Al-Sulaimi Café for Beverage Service	Abdullah bin Ali bin Abdulrahman Baubaid	Mishal Mohammed Al-Wadheini Safety Equipment Establishment	Majed bin Mohammed bin Hamed Al-Tamrawi Barber Salon
Contract period	2 years	2 years	1 year	2 years	3 years
Contract start date	2024	2023	2023	2023	2023
Remaining period	1 year	1 year	1 year	1 year	1 year
Annual lease rate (SAR)	3,174,000	57,500	57,500	57,500	57,500

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.1 Market Rent (Retail)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

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



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.3 Relative adjustment for Retail

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	12/9/2024		12/9/2024		12/9/2024	
Value/m²	-	2,083 SAR/m²		2,500 SAR/m²		2,027 SAR/m²	
Transaction Type	-	Contract	0.0 %	Contract	0.0 %	Contract	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Adjusted Value / m²		0		0		0	
Value per square meter		2,083 SAR/m²		2,500 SAR/m²		2,027 SAR/m²	
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 %
Area vitality	Relatively vital	Relatively vital	0.0 %	Relatively vital	0.0 %	Relatively vital	0.0 %
Finishing	Very good	Very good	0.0 %	Excellent	-10.0 %	Very good	0.0 %
Proximity to main roads	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Street width (m)	30	30	0.0 %	30	0.0 %	30	0.0 %
Value / m²	-	00 SAR/m²	0.0 %	-250 SAR/m²	-10.0 %	00 SAR/m²	0.0 %
Adjusted Value / m²	-	2,083 SAR/m²		2,250 SAR/m²		2,027 SAR/m²	
Weighting	-	45 %		25 %		30 %	
Subject Property Adjusted Value (SAR/m²)	-	2,110 SAR					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No.1 which is considered the best comparison because it carries more similar specifications to the subject property.

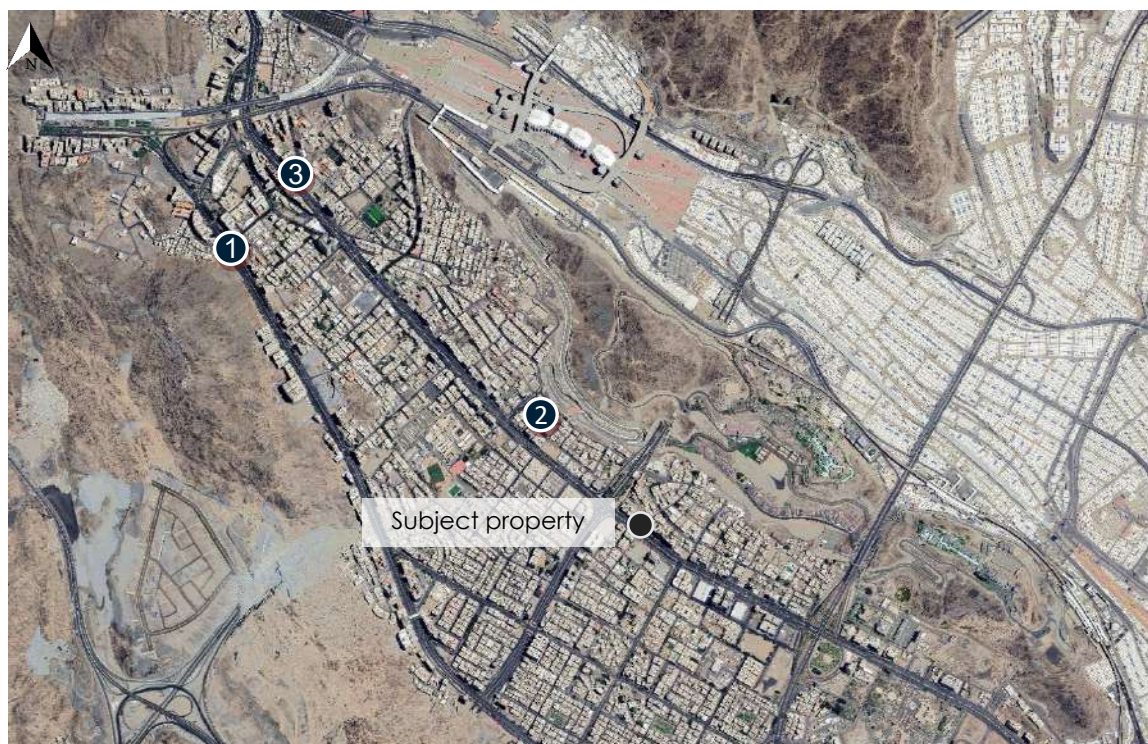
4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.4 Market Rent (Hotel rooms during Ramadan season)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Room/night
Property 1	Sedra Hotel 2	2025	SAR 180
Property 2	Al Sadawi Hotel 2	2025	SAR 210
Property 3	Awtad Al Mhbas hotel	2025	SAR 180



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the rental value per room/night during the Ramadan season, and it was concluded that the average rental value is 190 SAR per night.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.5 Market Rent (Hotel rooms during Umra season)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Room/night
Property 1	Montana Al aziziyah Hotel	2024	SAR 99
Property 2	Abdelmalek Aziziyah hotel	2024	SAR 100
Property 3	Saif Plus from Sema	2024	SAR 92



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the rental value per room/night during the Umra season, and it was concluded that the average rental value is 100 SAR per night.

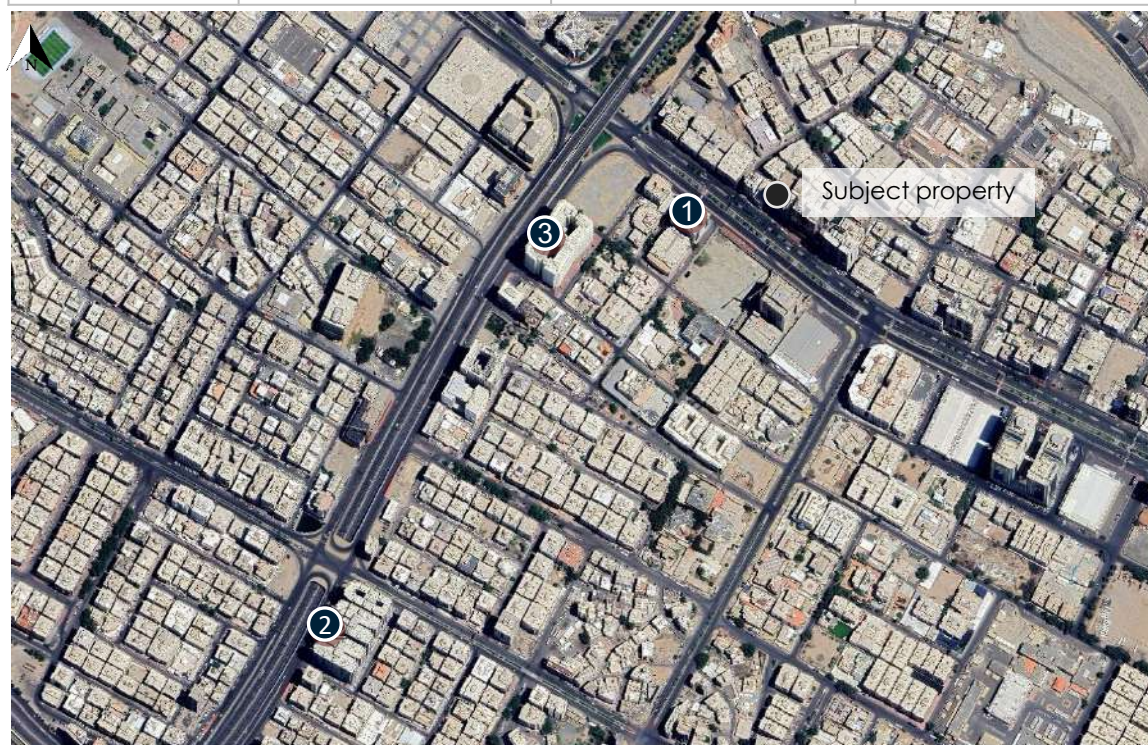
4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.6 Market Rent (Price / pilgrim)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Price / pilgrim
Property 1	Al Ala'a 5 hotel	2024	SAR 2,400
Property 2	Rzon Al Musk hotel	2024	SAR 2,500
Property 3	Mina gate hotel	2024	SAR 2,500



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the price per pilgrim, and it was concluded that the average price is 2,500 SAR.

5.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.7 Market income data

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

- The average rental value per square meter for retail spaces is estimated at 2,110 SAR/m².
- The average cost per pilgrim during the Hajj season is estimated at 2,500 SAR per pilgrim.
- The rental rate for a hotel room during the Umrah season is estimated at 100 SAR per night.
- The rental rate for a hotel room during the Ramadan season is estimated at 190 SAR per night.

Units	No. of units
Rooms	450
Total number of units	450

Revenue assumptions				
	ADR		98.66	
Hotel seasons	%	No. of days	Rooms	Occupancy rate
Umrah season	58.63%	214 Days	SAR 100	15.00%
weekend	22.19%	81 Days	SAR 110	15.00%
Radaman season	8.22%	30 Days	SAR 190	70.00%
Haj season	10.96%	40 Days	SAR 0	0.00%
total	100.00%	365 Days		20.08%

Note: Occupancy rate is excludet from haj season

Rooms specifications	
Rooms	Total income
Umrah season	SAR 1,444,500
weekend	SAR 601,425
Radaman season	SAR 1,795,500
Haj season	SAR 0
Regular rooms revenue	SAR 3,841,425

Haj season	Capacity (pilgrim)	No. of day	Price/pilgrim	Total income
Haj season	1504	40	SAR 2,500	SAR 3,760,000

5.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.7 Market income data

Revenue assumptions summary			
	%	"Vacancy costs were previously excluded"	
Units revenue		SAR 3,841,425	
F&B revenue	5.00%	SAR 192,071	
Haj season		SAR 3,760,000	
Total income		SAR 7,793,496	
Opex & maintenance - 25.0%		(SAR 1,948,374)	
Net operating income (NOI)			SAR 5,845,122

Retail income data	area	SAR/m2	
Unit no. 1 total income	36 m ²	2,110 SAR / m2	SAR 75,960
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 3,798)
Unit 1 net income			SAR 72,162
Unit no. 2 total income	39 m ²	2,110 SAR / m2	SAR 82,290
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 4,115)
Unit 2net income			SAR 78,176
Unit no. 3 total income	50 m ²	2,110 SAR / m2	SAR 105,500
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 5,275)
Unit 3 net income			SAR 100,225
Unit no. 4 total income	47 m ²	2,110 SAR / m2	SAR 99,170
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 4,959)
Unit 4 net income			SAR 94,212

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total Hotel income (SAR)	-	SAR 7,793,496	-	-
Open & maintenance	-	25 %	-	25 %
Hotel's net income	SAR 3,174,000	SAR 5,845,122	SAR 2,671,122	84.16 %
Retails' net income	SAR 230,000	SAR 344,774	SAR 114,774	49.9 %
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. The market rent was then adopted for the remaining period of the explicit forecast.			

4.2.2.4 Assumptions

Project assumptions	
Project period	10 years
Cap rate	6 %
Discount rate	8.65 %

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.7 Cap rate analysis

Cap rate analysis							
Property ID	Property	City	Use	Property value	Net income	Cap rate	Year
Jadwa RIET Alharamin	Ibrahim Al-Khalil hotel	Makkah Al-Mukarramah	Hotel	SAR 140,988,000	SAR 8,997,747	6.4 %	2023
Jadwa RIET Alharamin	Thrwat Al-Andalus hotel	Makkah Al-Mukarramah	Hotel	SAR 311,825,000	SAR 17,814,621	5.7 %	2023
Jadwa RIET Alharamin	Tharwat Al-Tawa hotel	Makkah Al-Mukarramah	Hotel	SAR 194,809,000	SAR 14,570,496	7.4 %	2023

- The cap rate was determined at 6 %, based on the general averages of returns for comparable funds and properties, after excluding outlier values.
- After the end of the lease term, the total income revenue was calculated based on the market rent.
- Following a study of properties comparable to the subject property, it was concluded that the market-based maintenance and operating expenses amount to 25%, and 5% for commercial shops. These rates were used to determine the maintenance and operating expenses for the property after the lease term ends during the cash flow period.
- An income growth rate of 5% every two years was assumed throughout the cash flow period.

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into consideration inflation, occupancy levels, and the market absorption rate. All costs related to construction, maintenance, and operations—where applicable—were deducted to arrive at the net cash flows.
- These net cash flows were then discounted at a rate of 8.65% to reflect the property-related risk factors.

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

Valuation Result

Income Approach Valuation Result	103,344,438.07 SAR

4.3 | Valuation Results & Weighting

Since different property values are derived using multiple valuation methods, a weighting of the methods used will be applied to determine the final property value. The final valuation will be arrived at based on the following weighting:

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 84,576,647	0 %	SAR 0
income approach	SAR 103,344,438.07	100 %	SAR 103,344,438.07
Total		100.00 %	SAR 103,344,438.07

The income approach (discounted cash flow method) was favored over the cost approach due to the property being used as an investment asset to generate income for the fund. Therefore, it was valued based on the income it generates.

4.4 | Valuation Result

4.4.1 Opinion of value

Opinion of value	
Value	103,344,000
Currency	Saudi Riyal
Opinion of value (written)	Only one hundred three million three hundred forty-four thousand SAR

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

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

الاسم: ناصر عقيل عبدالله الطوير
رقم البطاقة: ١٠١٩٨١٣٢٠١
الموقع: الضفة الشرقية (ب/د)
رقم المخطط التنظيمي: ٦٥٨-١/٢١/٧ج
رقم القطعة: ٩٩٩-١/٢٧٧

الرقم: ٩٨٦٠٥/ز
التاريخ: ١٤٣٢/١٠/١٤
صلاحيتها: ثلاث سنوات

إصدار جديد
سكني تجاري

تاريخها: ١٣٩٤/١١/٠٦
رقم السجل العقاري: ٣/٩٩٠٤
تاريخه: ١٤٠٩/١١/١٦
تاريخه ذو القعدة ١٣٨٥
رقم الصك: ٤/٤٨٤/٥١
اسم الشارع شارع
تاريخ الصك: ١٤٢٧/٠٥/٠٥

رسم الموقع العام موضحاً عليه المجاورين

الارتفاع / ط	الحدود	إرتداد (م)	المساحة (م)	الاستخدام
شمال	٣٠,٠٠	في ٤٣/د	١٢٨٧,٩٧	مواقف سيارات
شرق	٤٣,٠٠	النظر للكروكي	٧٨٩,٩	إستقبال + تجاري
جنوب	٣٠,٠٠	في ٢٥/ب	٥٨٧,٨٦	إستقبال
غرب	٤٣,٠٠	النظر للكروكي	٨٢٤,٩١	مطاعم
			٨٢٤,٩١	مضلي
			١٢٣٠,٤,٦	سكني
			٢٦١,٢	سكني
			٧٥,٤٣	بيت درج + مصاعد
			٦	مجارى
			١٠٨٩,٩٧	خزانات
			١٨٠,٥٣	الاجمالي

مكونات البناء

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

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

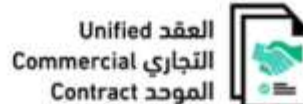
قدمت المخططات من مكتب: عبدالوهاب منصور علوي للإستشارات الهندسية
سددت الرسوم بموجب الإيصال رقمه وتاريخه: ٤٥٦٦١٦٤٦٦
ملاحظات: مرفق مخططات معتمدة من النفاذ المدني بخطابهم رقم: ٣١/٤/٢٠٢٠/٥٥٠/٣/٢٤ في ١٤٣٢/٩/٢٤

١١٨٢٥

مدير عام التخطيط العمراني
م/ خالد عبد الحفيظ فدا
م/ سلطان حسين القرشي

المهندس المختص
م/ أحمد فؤاد فليمان ١٤٣٢

5.1 Documents



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

1 بيانات العقد Contract Data			
رقم سجل العقد:	20484430718 / 1-0	Contract No.	نوع العقد: جديد
تاريخ إبرام العقد:	2023-11-08	Contract Sealing Date	مكان إبرام العقد: مكة المكرمة
تاريخ بداية مدة الإيجار:	2024-01-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار: 2025-12-31
تاريخ انتهاء مدة الإيجار:	2025-12-31	Tenancy End Date	معلق بشرط: لا
معلق بشرط:	لا	Contract is conditional	

2 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	2017-12-21		

3 بيانات ممثل 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:	الرياض، الرياض	National Address	

4 بيانات المستأجر Tenant Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: شركة مورو العالمية للشقق والفنادق
رقم السجل التجاري:	4031201477	CR No.	الرقم الموحد: 7008546876
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2016-05-24
CR Date	2016-05-24		

5 بيانات ممثل المستأجر Tenant Representative Data			
الاسم:	محمد أحمد منصر الحاشدي	Name	
الجنسية:	اليمن	Nationality	

5.1 Documents

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

Brokerage Entity and Broker Data		٦ بيانات المنشأة العقارية والوسيط		
Brokerage Entity Name	شركة الوصول للمستديمة 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	ID Type	الهوية الوطنية	نوع الهوية:
Email	contracts@property.sa	Mobile No.	+966563222555	رقم الجوال:

Title Deeds Data		٧ 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		٨ بيانات العقار		
National Address	طريق المسجد الحرام، 2276، 7754، 24247	العنوان الوطني:		
Property Usage	سكني - تجاري	Property Type	2H	نوع بناء العقار:
Number of Units	598	Number of Floors	23	عدد الطوابق:
Number of Parking Lots	1	Number of Elevators	6	عدد المصاعد:

Rental Units Data		٩ بيانات الوحدات الإيجارية		
Unit Type	2H	نوع الوحدة:		
Unit No.	وحدات سكنية 1	Floor No.	0	رقم الطابق:
Unit length	طول واجهة الوحدة	Unit Area	1.0	مساحة الوحدة:
Unit direction	-	إتجاه واجهة الوحدة:		
Number of parking lots	-	Mezzanine	لا	وجود الميزانين
Sign location	-	Sign area	0.0	مساحة اللوحة

5.1 Documents

Retainer Fee (Included in total contract amount):	*	مبلغ العربون المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):		
Gas Annual Amount:	*	الأجرة السنوية للغاز:	Electricity Annual Amount:	*
			Water Annual Amount:	*
General Services Included:	*	والتي تشمل على:	General Services Amount:	0.0
Number of Rent Payments:	2	عدد دفعات الإيجار:	Rent payment cycle	سنوي
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	3174000.00
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
				رقم المسلسل No.
			Annual Rent:	3174000.00
Total Contract value	6348000.00			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 وجدت كمبالغ ثابتة) .				
الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				
طرق الدفع المعتمدة:				

Rent Payments Schedule				١٣ جدول سداد الدفعات				
تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة الخدمات VAT	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل 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

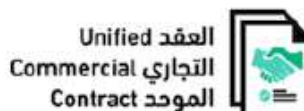
Parties Obligations	١٤ التزامات الطرفين

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	١٥ مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف
تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (14-1) 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، وخبوله للتعاقب 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	رقم سجل العقد:	20044709162 / 1-0
Contract Sealing Location	مكة المكرمة	Contract Sealing Date	2024-01-28
Tenancy End Date	2025-03-31	Tenancy Start Date	2023-04-01
Contract is conditional	لا	تاريخ بداية مدة الإيجار:	
		تاريخ نهاية مدة الإيجار:	
		معلق بشرط	

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريث العقارية شركة شخص واحد	Organization Type	التجارية
Unified Number	7002005325	CR No.	1010929452
CR Date	2017-12-21	Issued by	-
		رقم السجل التجاري:	
		جهة الإصدار:	

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

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	مؤسسة مشعل محمد الوذيان العتيبي لأجهزة السلامة	Organization Type	التجارية
Unified Number	7014091727	CR No.	4031057353
CR Date	2009-10-20	Issued by	-
		رقم السجل التجاري:	
		جهة الإصدار:	

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

5.1 Documents

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

Brokerage Entity and Broker Data			١ 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	رقم السجل التجاري:
Fax No.	رقم الفاكس:			
Broker Name	احمد محمد سليمان الرشودي		الممثل النظامي للمنشأة:	
	Nationality	المملكة العربية السعودية		الجنسية:
ID No.	رقم الهوية:	ID Type	الهوية الوطنية	نوع الهوية:
1010504114				
Email	البريد الإلكتروني:	Mobile No.	+966531613996	رقم الجوال:
awsa.88@hotmail.com				

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

Property Data		٨ بيانات العقار	
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

9 بيانات الوحدات الإيجارية			Rental Units Data	
نوع الوحدة:	محل	Unit Type		
رقم الطابق:	الأرضي	Floor No.	رقم الوحدة:	3
مساحة الوحدة:	36.0	Unit Area	طول واجهة الوحدة	Unit length
			Unit direction	-
وجود الميزانين	لا	Mezzanine	عدد المواقف الخاصة بالمحل	Number of parking lots
مساحة اللوحة	0.0	Sign area	موقع اللوحة	Sign location
				-

5.1 Documents

Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يُدخل ضمن القيمة الإجمالية لعقد الإيجار):	
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-
			Water Annual Amount:	-
			الأجرة السنوية للمياه:	
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0
			الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)	
Number of Rent Payments:	3	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي
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
			Annual Rent:	57500.00
Total Contract value		115000.00		القيمة السنوية للإيجار:
		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 تُدفع 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 (م)	التاريخ الإصدار (م)	التاريخ المستحق (م)	التاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات	ضريبة القيمة المضافة	قيمة الإيجار	الرقم التسلسلي
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
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 سنوياً: لا

Parties Obligations	التزامات الطرفين

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

Contract Terms	10 مواد العقد

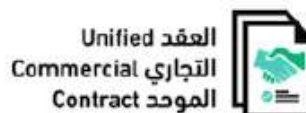
المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالرد رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد، ويقر المستأجر بمعاييره للوحدة الإيجارية، وقبوله للتعامل حسب الأوصاف المذكورة، وفهما صانعة للنشاط التجاري المتفق عليه في البند 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		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	20594825951 / 4
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	2023-04-19
Tenancy End Date	2024-05-13	تاريخ نهاية مدة الإيجار:	2023-05-14
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	الرقم الموحد	1010929452
CR Date	2017-12-21	تاريخ التسجيل التجاري:	-

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

Tenant Data		٤ بيانات المستأجر	
Name	عبدالله بن علي بن عبدالرحمن باعبيد	الاسم:	
ID No.	1005816978	رقم الهوية:	الهوية
Email	-	البريد الإلكتروني:	رقم الجوال: +966503507313
Nationality	المملكة العربية السعودية	الجنسية:	
Issue Date		تاريخ الإصدار:	
Type	هوية وطنية	نوع المستند:	

5.1 Documents

National Address العنوان الوطني:

Tenant Representative Data

٥ بيانات مُمثل المستأجر

The tenant is represented by himself or herself.

المستأجر مُمثل بنفسه.

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	رقم السجل التجاري:
Fax No.	رقم الفاكس:			
Broker Name	احمد محمد سليمان الرشودي			الممثل النظامي للمنشأة:
	Nationality	المملكة العربية السعودية		الجنسية:
ID No.	1010504114	رقم الهوية:	ID Type	الهوية الوطنية
Email	awa.88@hotmail.com	البريد الإلكتروني:	Mobile No.	+966531613996

Title Deeds Data

٧ 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

٨ بيانات العقار

National Address		طريق المسجد الحرام. 2276, 7754, 24247		العنوان الوطني:	
Property Usage	سكني - تجاري	Property Type	نوع استخدام العقار:	2H	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	محل			نوع الوحدة:	
Unit No.	2	رقم الوحدة:	Floor No.	الأرضي	رقم الطابق:
Unit length	طول واجهة الوحدة		Unit Area	39.0	مساحة الوحدة:
Unit direction	-			إتجاه واجهة الوحدة	
Number of parking lots	-	عدد المواقف الخاصة بالمحل	Mezzanine	لا	وجود الميزانين
Sign location	-	موقع اللوحة	Sign area	0.0	مساحة اللوحة
AC types	-	نوع التكييف	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)	0.0	General Services Amount:	والتي تشمل على:	General Services Included:	-
دورة سداد التجار	حسب اختيار العميل لدفعة السداد	Rent payment cycle	عدد دفعات الإيجار:	Number of Rent Payments:	2
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 المتسلسل .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 وجدت كمبالغ ثابتة) .					
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 المتسلسل .No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة القيمة المضافة Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)
1	28750.00	0.00	0.00	28750.00	2023-05-14	2023-05-24	1444-10-24	1444-11-04
2	28750.00	0.00	0.00	28750.00	2023-11-14	2023-11-24	1445-04-30	1445-05-10

قيمة إيجارية متغيرة سنوياً: لا

14 التزامات الطرفين	Parties Obligations

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

10 مواد العقد	Contract Terms

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

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

المادة الثانية: محل العقد

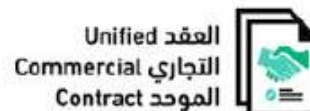
اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقب حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

٣-١ مدة هذا العقد (365) يوماً تبدأ من تاريخ 24-10-1444 هـ الموافق 14-05-2023 م، وتنتهي بتاريخ 05-11-1445 هـ الموافق 05-05-2024 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتّم كتابة عقد جديد يُلحق عليه الطرفان.

5.1 Documents



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

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20013844784 / 1
Contract Sealing Location	مكة المكرمة	Contract Sealing Date	2023-07-27
Tenancy End Date	2026-07-17	Tenancy Start Date	2023-07-18
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 ممثل المؤجر	
Name	فاضل مخلوق		
ID No.	2535002006	ID Type	هوية مقيم
Email	taql@sicocapital.com	Mobile No.	+966583070808
National Address			
	تاريخ الانتهاء	تاريخ الاصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2023-09-09	2017-12-21	أخرى

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	صالون ماجد بن محمد بن حامد التمراري للحلاقة	Organization Type	التجارية
Unified Number	7016686300	CR No.	4031235319
CR Date	2020-01-19	Issued by	-

5.1 Documents

0 بيانات مُمثل المُستأجر			
Tenant Representative Data			
Name	الاسم: ماجد بن محمد بن حامد التمراري		
	Nationality	المملكة العربية السعودية	
ID No.	1016420075	ID Type	هوية وطنية
Email	-	Mobile No.	+966544400709
National Address			العنوان الوطني:
	تاريخ الانتهاء	تاريخ الإصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2024-01-16	-	أخرى
			4031235319
1 بيانات المنشأة العقارية والوسيط			
Brokerage Entity and Broker Data			
Brokerage Entity Name	اسم منشأة الوساطة العقارية: مؤسسة مراس العالمية للتطوير والاستثمار العقاري		
Brokerage Entity Address			
Landline No.	رقم الهاتف:	CR No.	4031082335
Fax No.	رقم الفاكس:		
Broker Name	الممثل النظامي للمنشأة: احمد محمد سليمان الرشودي		
	Nationality	المملكة العربية السعودية	
ID No.	1010504114	ID Type	الهوية الوطنية
Email	awa.88@hotmail.com	Mobile No.	+966531613996
7 بيانات صكوك التملك			
Title Deeds Data			
Issuer:	كتابة العدل الأولى بمكة المكرمة	Title Deed No:	920121013430
Place of Issue:	كتابة العدل الأولى بمكة المكرمة	Issue Date:	2019-10-17
8 بيانات العقار			
Property Data			
National Address	العنوان الوطني: طريق المسجد الحرام, 2276, 7754, 24247		
Property Usage	سكني - تجاري	Property Type	2H
Number of Units	598	Number of Floors	23
Number of Parking Lots	1	Number of Elevators	6
9 بيانات الوحدات الإيجارية			
Rental Units Data			
Unit Type	نوع الوحدة: محل		
Unit No.	4	Floor No.	الأرضي
Unit length	طول واجهة الوحدة	Unit Area	50.0

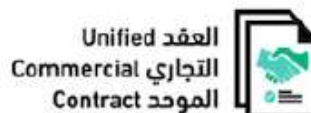
5.1 Documents

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:	Electricity Annual Amount: - الأجرة السنوية للكهرباء:
			Water Annual Amount: - الأجرة السنوية للمياه:
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:	6	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) 28750.00 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type الرقم الضريبي Vat number الرقم المسلسل No.
		Annual Rent:	57500.00 القيمة السنوية للإيجار:
Total Contract value		172500.00	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 وجدت كميالغ 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				
التاريخ المستحق (هـ)	التاريخ الإصدار (هـ)	التاريخ المستحق (م)	التاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة المرافق والخدمات VAT	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل 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 عقداً موثقاً وسنداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

١ 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	

٢ 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	2017-12-21		

٣ 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:	1010929452	Number	نوع المستند: أخرى
		Issue Date	تاريخ الانتهاء: 2023-09-09
		Expiry Date	

٤ 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	2020-11-09		

5.1 Documents

Tenant Representative Data		بيانات مُمثل المستأجر	
Name	ناصر بن عبدالله بن عيسى الصليبي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1002458758	ID Type	هوية وطنية
Email	-	Mobile No.	+966569443737
National Address		العنوان الوطني:	
Expiry Date	2023-11-22	Issue Date	-
Type	أخرى	رقم سند التمثيل Number	4031243612

Brokerage Entity and Broker Data		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:		
Broker Name	احمد محمد سليمان الرشودي	الممثل النظامي للمنشأة:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1010504114	ID Type	الهوية الوطنية
Email	aws.88@hotmail.com	Mobile No.	+966531613996

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

Rental Units Data		بيانات الوحدات الإيجارية	
Unit Type	محل	نوع الوحدة:	
Unit No.	1	Floor No.	الأرضي
Unit length	طول واجهة الوحدة	Unit Area	47.0

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 المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: - الأجرة السنوية للكهرباء:
			Water Annual Amount: - الأجرة السنوية للمياه:
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:	6	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) 28750.00 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
			الرقم الضريبي Vat number
			الرقم المسلسل No.
		Annual Rent:	57500.00 القيمة السنوية للإيجار:
Total Contract value		172500.00	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 وجدت فمبالغ 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 للخدمة Services	إجمالي القيمة Total value	التاريخ الإصدار Issued Date (AD)	التاريخ المستحق Due Date (AD)	التاريخ الإصدار Issued Date (AH)	التاريخ المستحق 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

5.2 | Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report is to be used solely for the specified purposes. It remains in the possession of the intended recipient and is available for their use only for these purposes.
- The report has been prepared as a complete unit and should not be separated or used in parts independently.
- No portion of this report may be circulated publicly for advertising, public relations, or any media-related purposes unless explicitly stated otherwise within the report.
- The valuer retains ownership of all documents and files prepared and used in the preparation of this report.
- All information, forecasts, and opinions referenced in this report have been verified to the highest standards; however, their absolute accuracy cannot be guaranteed. Any drawings or maps (if included) are provided solely for visualization purposes and should not be used for any other intent.
- The report has been prepared electronically, including the written content and analytical work, and all related files are retained in the valuer's database.
- The valuer has not identified nor been informed of any latent factors that could affect the property's value at the time of valuation, including but not limited to soil conditions or structural integrity. The valuer assumes no liability should any such issues be discovered afterward.
- It is assumed in this report that no hazardous materials or environmental risks exist within or around the property that could impact its value. If such factors are later identified, this valuation would no longer be valid, and further analysis by specialized environmental consultants would be required.
- The valuation opinion assumes that the subject property is free from contaminants, toxins, or environmental hazards of any kind. The valuer does not hold expertise in these fields and cannot provide assessments related to such matters.
- This report has been prepared based on the best available information at the time of valuation. The valuer is not aware of any material or significant information that has been omitted or withheld.
- The ownership validity of the property title has not been verified, and its accuracy has been assumed, along with the assumption that there are no obstacles or encumbrances on the ownership unless otherwise specified. It is also assumed that the property complies with all municipal requirements and legal boundaries unless stated otherwise. The valuer does not assume responsibility for the accuracy of these documents.
- If any maps or property are provided by the client, only the visible parts will be verified, and this verification should not be considered a substitute for detailed structural, engineering, or environmental inspections.
- This valuation was not requested for the purpose of establishing the minimum value or for bank loan approvals, unless explicitly stated otherwise in the report or the agreement between the valuer and the client.
- The valuer is not liable for any compensations resulting from the use of the analyses or results of the valuation report other than what is outlined in the contractual agreement.
- All information and facts stated in this report are accurate to the best knowledge of the valuer at the time of preparing the valuation. There is no relevant or material information known to the valuer at the time of preparing the report that has been omitted or not considered in valuating its impact.
- All analyses, opinions, and conclusions in this report are subject to the terms and conditions stated herein, and are considered professional, unbiased analyses and opinions.
- This valuation report is valid only if it carries the company's seal and the signatures of the certified valuers.
- Esnad Real Estate Valuation Company affirms that there is no conflict of interest, whether current or potential, with the parties or properties involved.
- Esnad acknowledges that this report has been prepared in full compliance with the International Valuation Standards 2025 (IVS 2025) and has adhered to all professional requirements and technical guidelines outlined in these updated standards, ensuring an accurate and objective valuation that reflects the true value of the appraised assets. Any additional standards applied, alongside the International Valuation Standards, will be clearly referenced in the report to ensure alignment with the latest professional guidelines and applicable standards.

5.3 | Valuation Standards

5.3.1 Valuation Standards Applied

- All work is conducted in accordance with the Certified Valuers System, the executive regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the most recent version of the International Valuation Standards (IVS 2025), with adherence to the requirements set forth by these standards. The valuations may be subject to monitoring by the entities.

5.3.2 Assumptions and Special Assumptions

- In this report, certain "assumptions" or "special assumptions" are made for valuation purposes. All such assumptions are subject to the International Valuation Standards (IVS) 2025, and are generally categorized into the following two types:
- These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, as a result of certain limitations imposed on the scope of investigation or research undertaken by the valuer.
- Facts that are assumed to differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. They are described as "special" because they inform the valuation user that the valuation is based on a change from current circumstances, or that it reflects a perspective not generally held by market participants as of the valuation date.
- All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose that necessitates the valuation, in order to ensure the valuation is compliant with the Standards.
- **5.3.3 Sale Costs, Taxes, and Other Liabilities**
- This valuation does not take into account any costs related to the sale of the property, taxes, or other liabilities that may arise upon the sale or disposal of the property. It is assumed that no encumbrances, such as loans or mortgages, restrict the free disposal of the property, unless otherwise stated in this report.

5.3.4 Sources of Information

- The documents provided by the property owner, which are assumed to be accurate and valid for use at the date of valuation, include the following and are attached in the report appendices:
 - Property Title Deed
 - Building Permit (if available)
 - Lease Agreements (if available)
- The contracts have been studied and compared with prevailing market prices at the time the valuation report was prepared
- The market-related information was gathered by the valuation team and includes the current market conditions, prevailing sales and rental rates for all components of the property, as well as discount and capitalization rates, occupancy levels, maintenance and operating costs, and expected development returns. It should be noted that all valuations and estimates presented have been prepared based on the market data and comparables available as of the valuation date.
- Certain information was also obtained through the valuer's professional network, which includes brokers, developers, investors, and governmental entities.

5.3.5 Environmental Pollution

- For the purpose of this property valuation, no environmental impact study was conducted to assess the contamination or lack thereof on the land of the property under valuation. Therefore, the basic assumption is that the land is free from any environmental pollutants unless stated otherwise. If the valuer becomes aware of any environmental pollutants on the property, the client will be notified.

5.3.6 Outstanding Liabilities

- The valuation does not consider any liabilities imposed on the property during its construction, which were concluded upon completion of the building works and for which the completion documents were not finalized. This includes obligations relating to contractors, subcontractors, and all members of the design and implementation team.

5.3 | Valuation Standards

5.3.7 Confidentiality of Information and Responsibility to Third Parties

- This valuation report is confidential and intended solely for the recipient for the specified purpose. The valuer assumes no responsibility towards any third party.
- Under no circumstances is the report, in full or in part, to be published, disclosed, or referred to any third party without the prior consent of the valuer, including the form and content in which the information will be shared.

5.3.8 Maps and Illustrative Drawings

All maps and illustrative drawings included in this report are for illustrative purposes only. While we believe them to be accurate, no warranty is given in this regard, and they should not be relied upon for any contractual purposes

5.3.9 Nature and Scope of the Valuer's Work and Any Limitations Imposed

In accordance with **International Valuation Standard (IVS) 101 – Scope of Work (IVS 2025)**, specifically paragraph **1-20(i)** concerning the nature and scope of the valuer's work and any limitations imposed, it is required to **identify any constraints that may hinder inspection, inquiry, or analysis in relation to the valuation.**

If relevant information is unavailable due to limitations imposed by the terms of the valuation on investigation or research, these limitations must be disclosed, along with any necessary **assumptions or special assumptions** (see **IVS 102 – Bases of Value**, paragraphs 1-50 to 4-50) that result from such limitations.

It is noted that these aspects, where applicable, will be addressed in the relevant sections of this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with **IVS 104 – Data and Inputs** from the **International Valuation Standards 2025**, which states that: *"The impact of material environmental, social, and governance (ESG) factors should be considered,"* an assessment has been made regarding the potential impact of such factors on the subject property and/or the identification and analysis of any tangible influences or consequences they may entail.

Accordingly, any such impacts—if identified—will be disclosed in the section titled **"Property Data and Ownership Information."**

5.3.11 Specialist

In preparing this report, a team of internal specialists was engaged, possessing the technical skills and subject-matter expertise necessary to conduct, support, review, or challenge the valuation process.

In the event that any external specialists were involved, this will be disclosed in the **"Valuation Team"** section, in compliance with the requirements of **IVS 100 – Framework** under the **International Valuation Standards 2025**.

5.3.12 Statement of Compliance with Standards

Esnad Company acknowledges that this report has been prepared in full compliance with the **International Valuation Standards 2025 (IVS 2025)** and adheres to all professional requirements and technical guidelines outlined in these updated standards to ensure the provision of an accurate and objective valuation that reflects the true value of the assessed assets.

Any other standards that are adopted or applied alongside the International Valuation Standards will be clearly indicated in the report, ensuring alignment with the latest professional guidance and applicable standards.

5.4 | Cash flow analysis

Cash flow analysis	Total	1 Years	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Hotel											
Hotel lease value	3,174,000.00	3,174,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market rate total income	77,934,962.50	0.00	7,793,496.25	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	81,108,962.50	3,174,000.00	7,793,496.25	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
Opex & maintenance - 25.0%	(19,483,740.63)	0.00	(1,948,374.06)	(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)
Hotel's net operating income	61,625,221.88	3,174,000.00	5,845,122.19	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
Retails											
Unit no. 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
Unit no. 1 total income	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
Opex & maintenance - 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)
Unit no. 2 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
Unit no. 2 total income	822,900	0.00	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
Opex & maintenance - 5.0%	(41,145)	0.00	(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)
Unit no. 3 lease value	86,250	57,500.00	28,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit no. 3 total income	1,002,250	0.00	52,750.00	110,775.00	110,775.00	116,050.00	116,050.00	121,325.00	121,325.00	126,600.00	126,600.00
Opex & maintenance - 5.0%	(50,113)	0.00	(2,637.50)	(5,538.75)	(5,538.75)	(5,802.50)	(5,802.50)	(6,066.25)	(6,066.25)	(6,330.00)	(6,330.00)
Unit no. 4 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
Unit no. 4 total income	991,700	0.00	99,170.00	104,128.50	104,128.50	109,087.00	109,087.00	114,045.50	114,045.50	119,004.00	119,004.00
Opex & maintenance - 5.0%	(49,585)	0.00	(4,958.50)	(5,206.43)	(5,206.43)	(5,454.35)	(5,454.35)	(5,702.28)	(5,702.28)	(5,950.20)	(5,950.20)
Retails net operating income	3,656,378	230,000.00	323,411.50	362,012.70	362,012.70	379,251.40	379,251.40	396,490.10	396,490.10	413,728.80	413,728.80
Hotel & retail total revenue	65,281,599	3,404,000	6,168,534	6,499,391	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	189,079,523	3,404,000.00	6,168,533.69	6,499,391.00	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 flows	103,344,438	3,404,000	5,677,258	5,505,365	5,066,906	4,885,431	4,496,345	4,326,349	3,981,789	3,824,004	62,176,991
KPI's	Total										
Present value	103,344,438.07										
Total property value	103,344,000.00										

Part 6

An overview of the hospitality sector in the city of Makkah

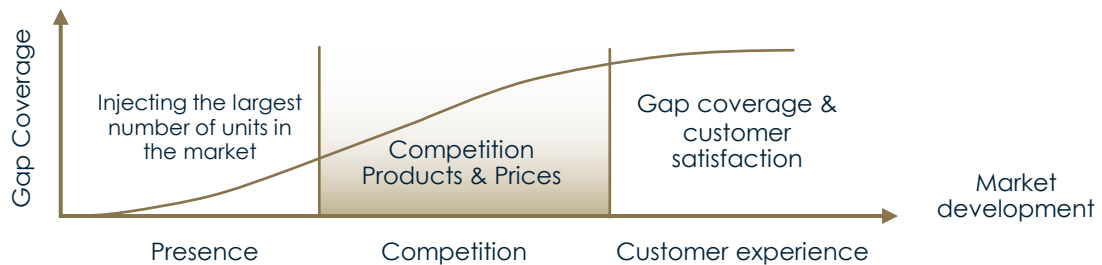
6.1 Real Estate Overview

6.2 The hospitality sector

6.1 Real Estate Overview

Real Estate Overview

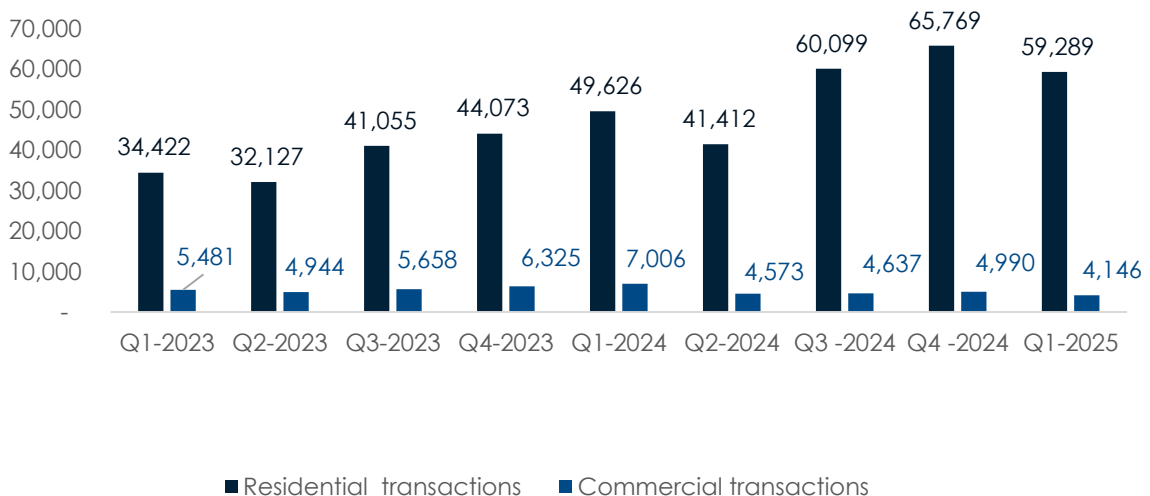
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers



Real Estate Transactions

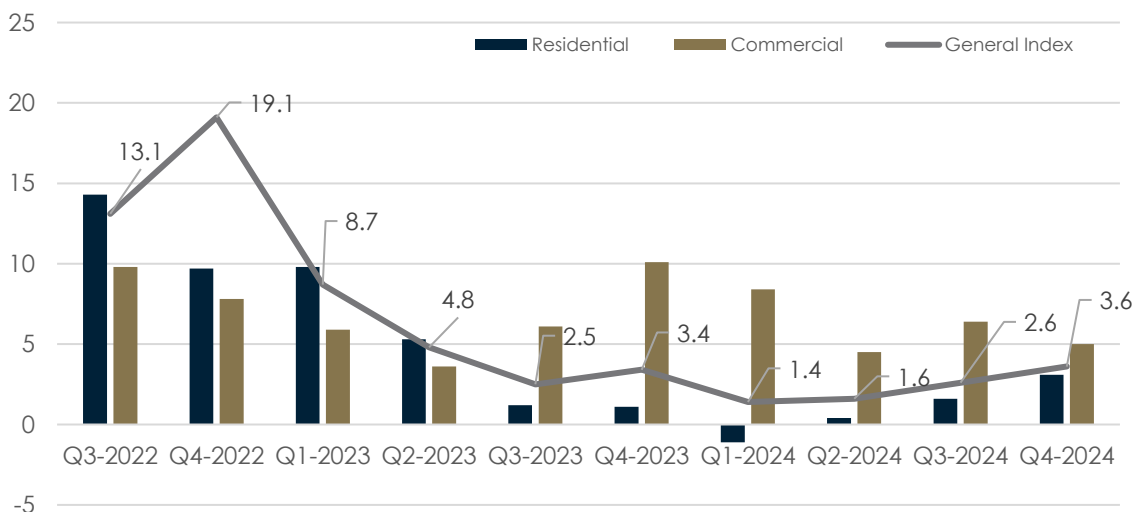


Source : Ministry of Justice

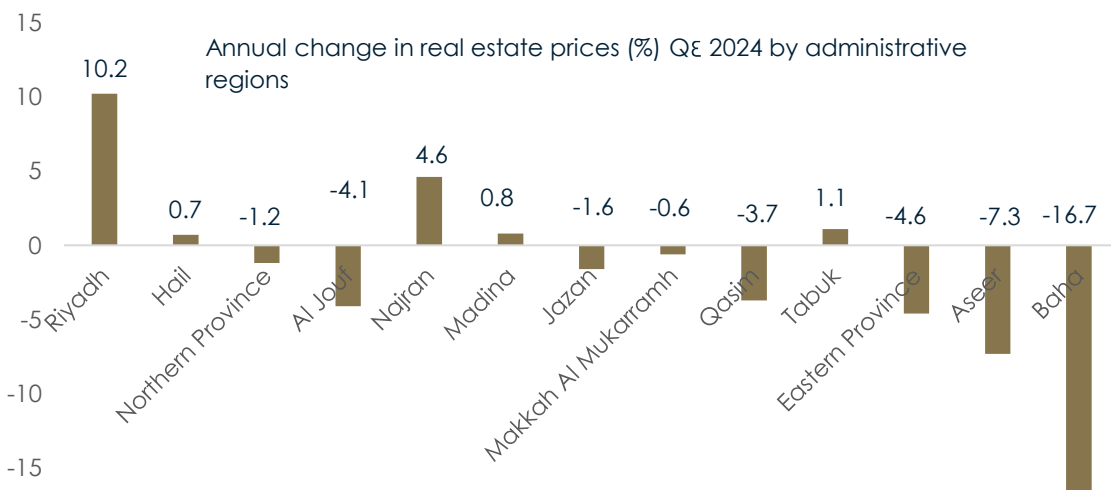
6.1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



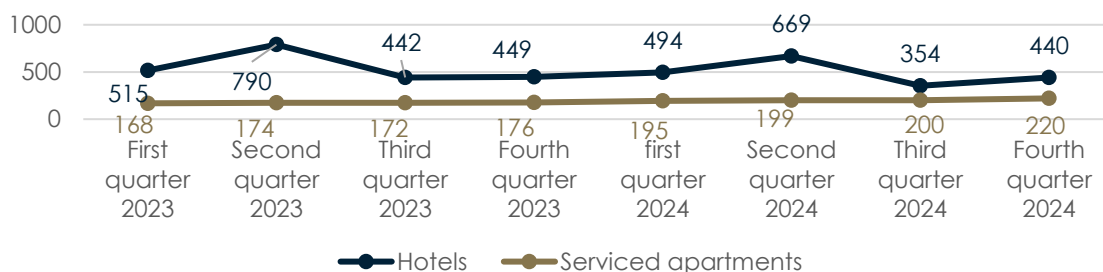
Source : Ministry of Justice

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom

- In the fourth quarter of 2024, the average daily rate for hotel rooms reached 440 SAR, marking a 2.1% decrease compared to 449 SAR in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.
- Meanwhile, the average daily rate for hotel apartments and other hospitality facilities rose by 25.1% to reach 220 SAR, compared to 176 SAR during the same period in 2023.

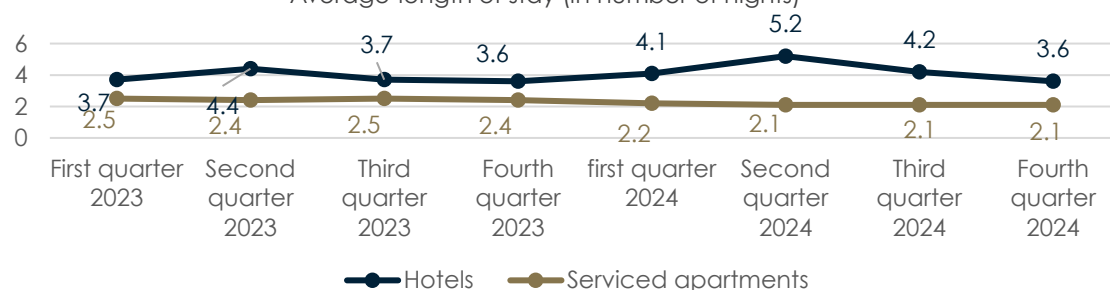
Average daily rate by type of establishment (in Saudi Riyals)



The average length of stay in hotels during the fourth quarter of 2024 was approximately 3.6 nights, which is the same as in the fourth quarter of 2023.

Meanwhile, the average stay in hotel apartments and other hospitality facilities was 2.1 nights, marking a 12.1% decrease compared to 2.4 nights in the fourth quarter of 2023.

Average length of stay (in number of nights)

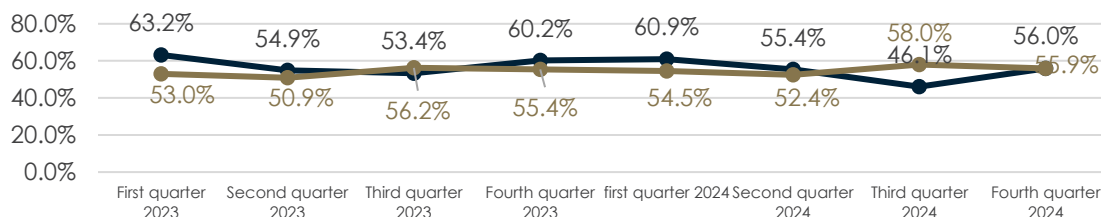


In the fourth quarter of 2024, the hotel occupancy rate reached 56%, down by 4.3 percentage points compared to 60.2% in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.

Meanwhile, the occupancy rate for hotel apartments and other hospitality facilities slightly increased to 55.9%, up by 0.5 points from 55.4% in the same quarter of 2023.

By the end of the fourth quarter of 2024, the total number of licensed hospitality establishments reached 4,425, including 2,163 hotels and 2,262 hotel apartments and other facilities.

Room occupancy rate by type of establishment (%)

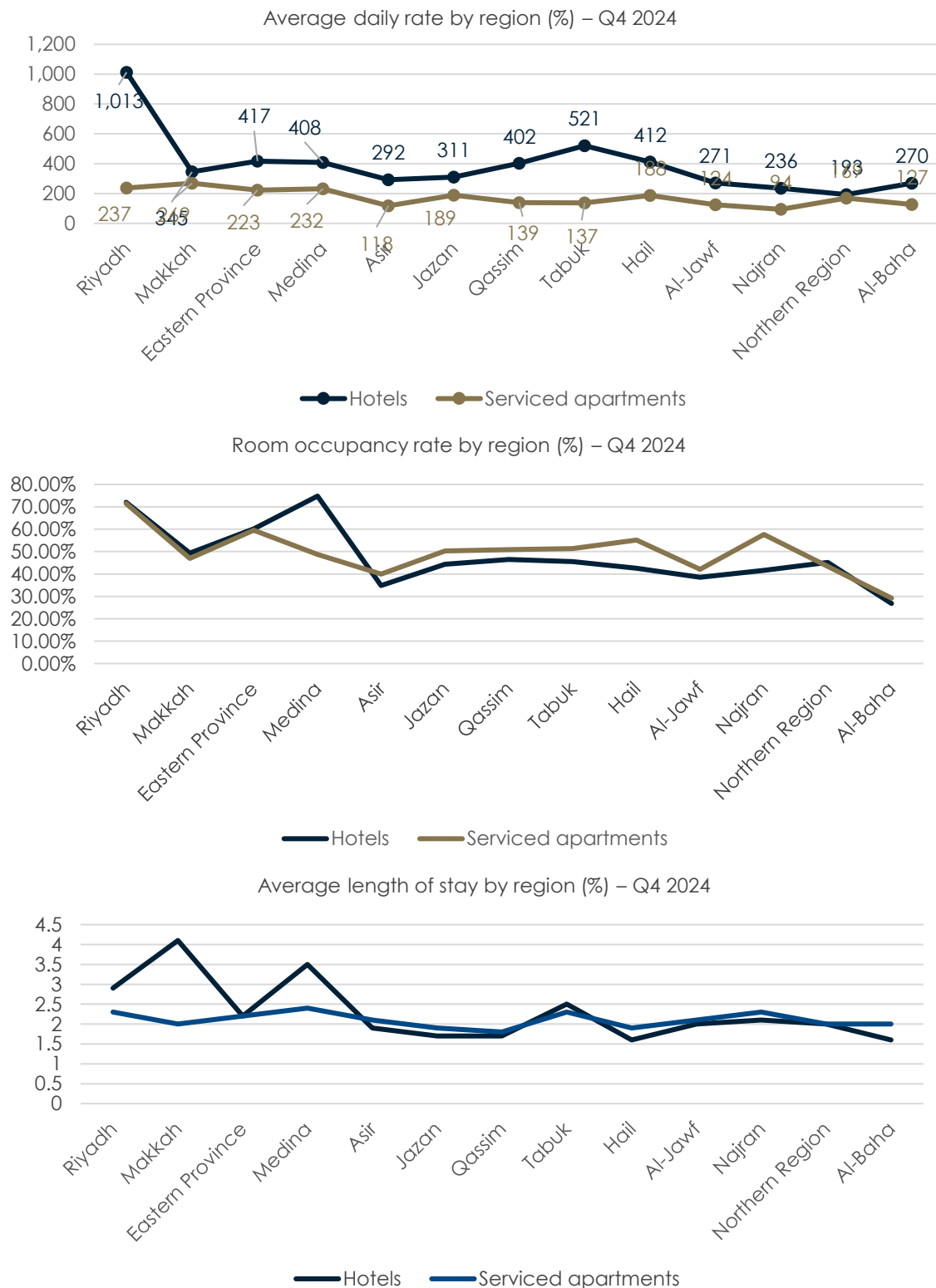


Source : GSTAT

Hotels Serviced apartments

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom



6.2 The hospitality sector

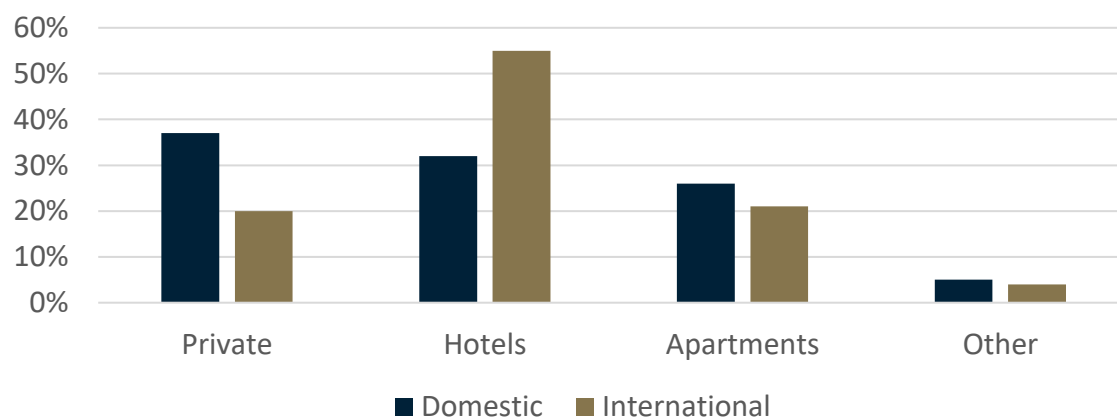
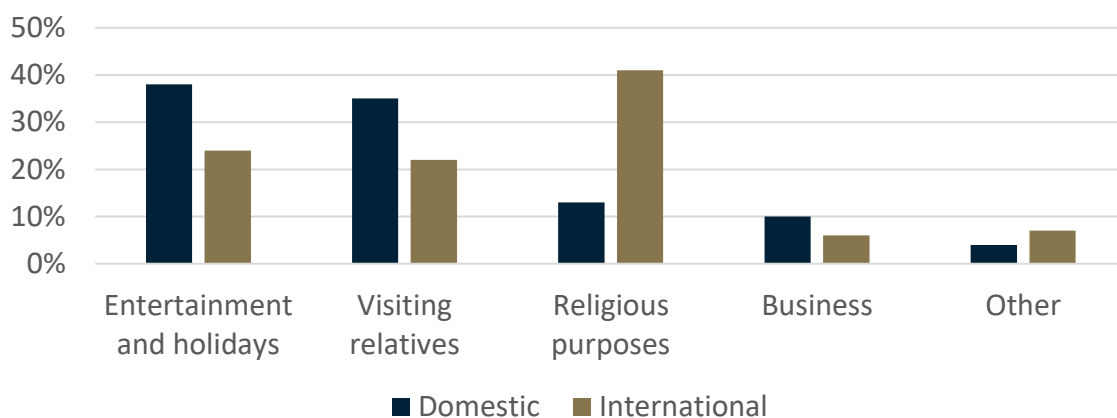
Growth of the hospitality sector in the Kingdom

The tourism sector in the Kingdom witnessed significant growth, with the total number of tourists reaching approximately 85.5 million by the end of the third quarter of 2024, representing a 5% increase compared to the same period in 2023.

Tourism spending also saw a notable rise, reaching 209 billion Saudi Riyals—an increase of 6% compared to the same period last year. This reflects the continued positive momentum in the tourism sector and its growing role in supporting the national economy.



Main purpose of the trip and type of accommodation



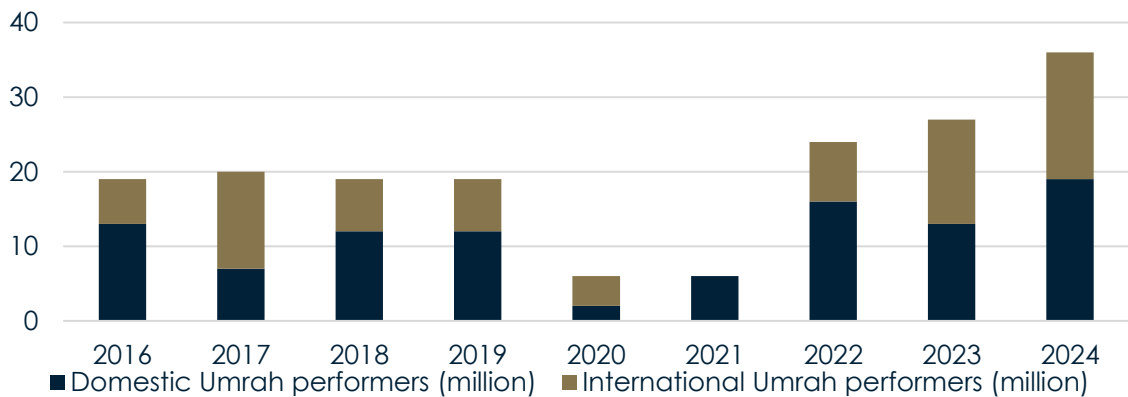
Source: Ministry of Tourism

6.2 The hospitality sector

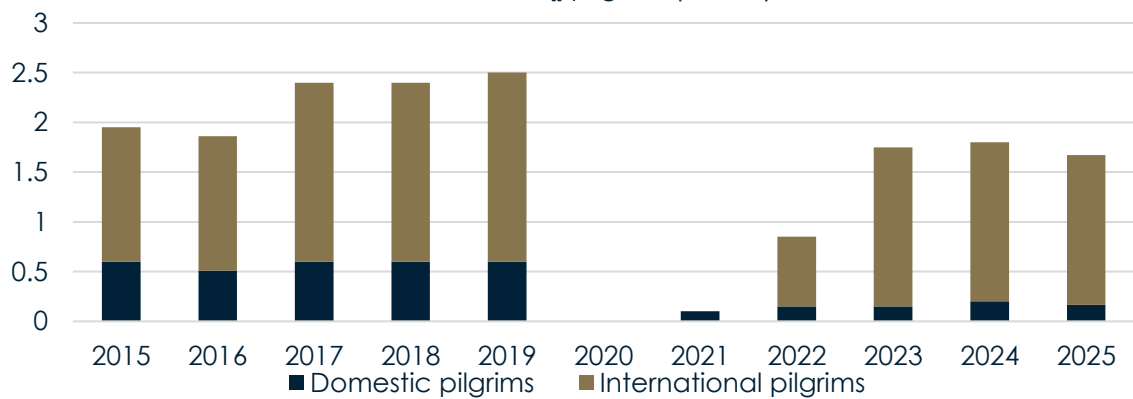
The hospitality sector in the city of Makkah

Indicators of Hajj and Umrah in the Kingdom of Saudi Arabia

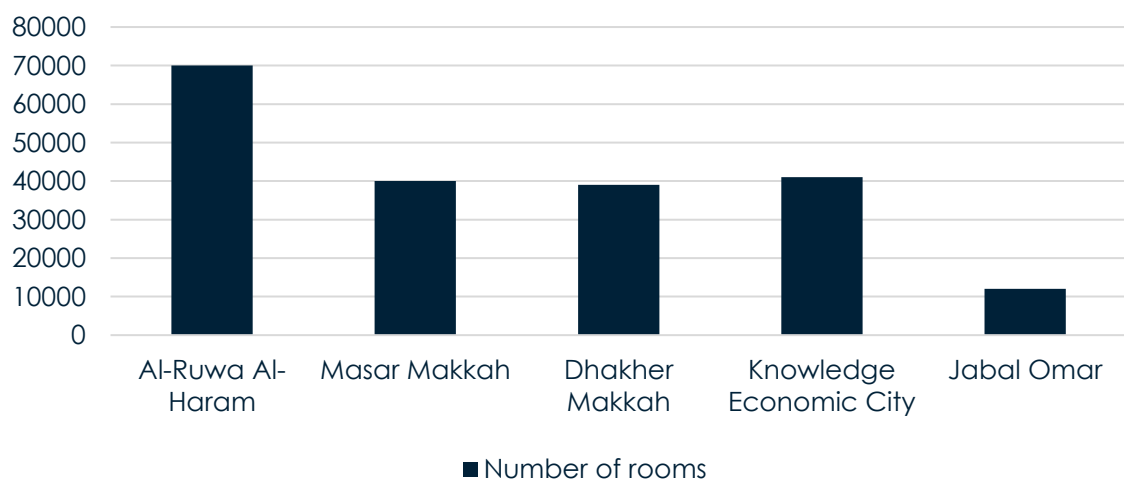
Number of Umrah performers (million)



Number of Hajj pilgrims (million)



Major projects adding hotel rooms in the city of Makkah



Source: General Authority for Statistics

Thank you

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نحن لك سند
We support you

Hotel Valuation Report

Makkah Al-Mukarramah – Prince Abdullah Al-Faisal district

30 June 2025



Deposit code to the platform qima

Submitted to: SICO Saudi REIT Fund

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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 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 (Eskan 5)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/copzywk8RM7g7V7N7		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic bi-annual valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	15/06/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	24116083510	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	The valuation processes and reports are confidential to the intended party and to those referred to for a specific purpose, with no liability of any kind towards any third party. This report, or any part of it, may not be published or referenced in any document, statement, circular, or any communication with a third party without prior written consent in the form and context in which it appears. However, as an exception and in accordance with the purpose of the valuation, this report may be circulated on the website of the Capital Market Authority (Tadawul) and the website of the fund manager, or through other methods deemed appropriate by the fund manager.		
	Status of Valuers	The appraiser acknowledges that there is no current or potential conflict of interest with the involved parties and properties.		

1 Executive Summary

Salient fact and assumptions and IVS 2025 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	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Haj permit</u> ◦ <u>Subject property lease contract</u> • Market research and analysis have been undertaken by the valuer. • SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• None (except as indicated in the Terms and Conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any obstacles or regulatory restrictions related to ownership that limit the ability to dispose of or benefit from the property, such as mortgages, leases, easements, or expropriation. The opinion of value was based on this assumption.

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	79,277,000
	Written	Only seventy-nine million two hundred seventy-seven 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 Sannan		1210002780	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mohammed Mahros Al-hamdi		1220002130	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babhar		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

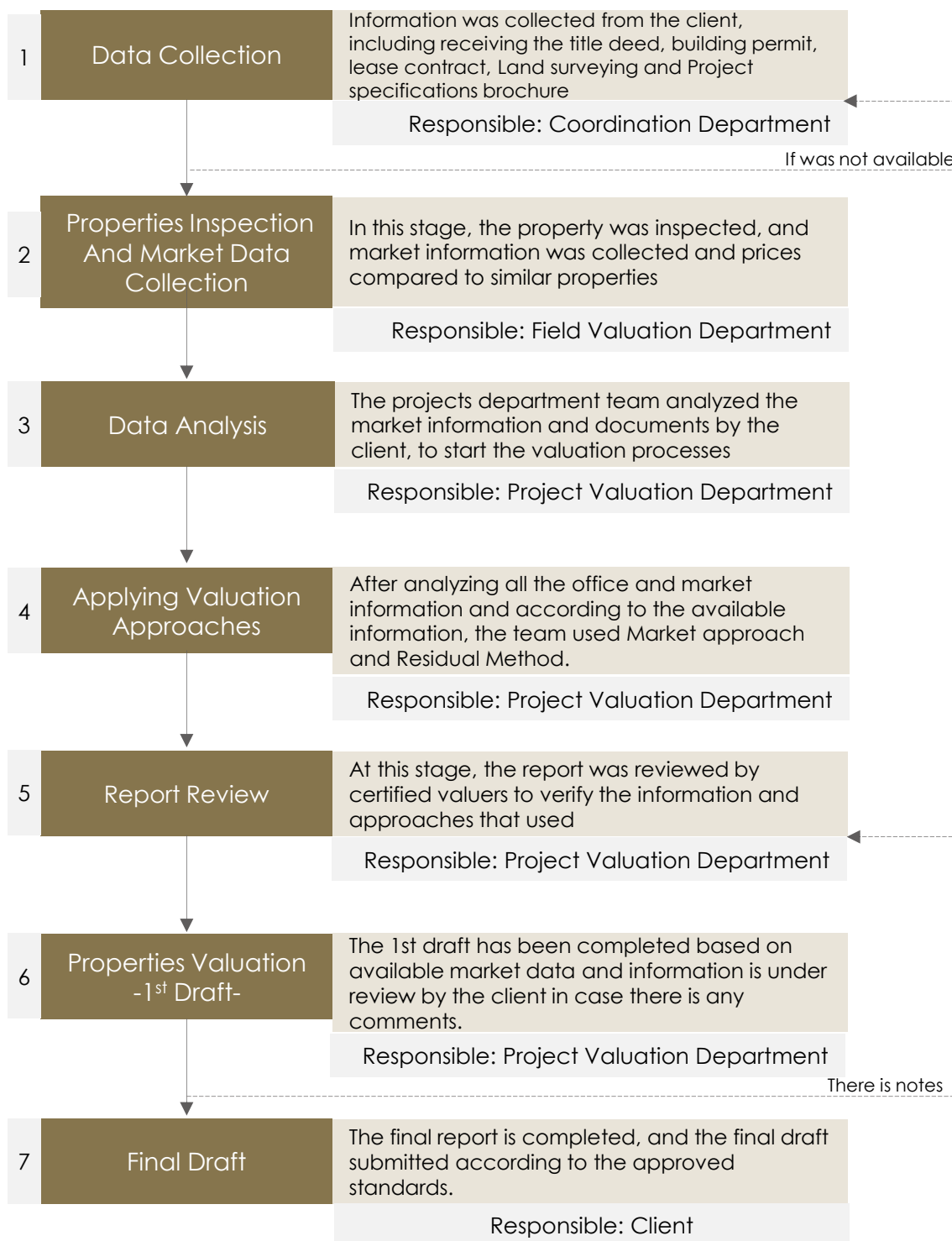
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

Part 2

Reporting Methodology

2 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), 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 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Makkah Al-Mukarramah

Makkah is located in the western part of Saudi Arabia, approximately 400 kilometers southwest of Medina, 75 kilometers east of Taif, and 72 kilometers from Jeddah and the Red Sea coast. It is a holy city for Muslims, home to the Grand Mosque and the Kaaba, which is the qibla for Muslims in their prayers. Makkah covers an area of about 850 km².



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Holy Mosque	5 km	Um Al-Qura University	20.1 km
Arafat	18.2 km	Mina	4.6 km

3.2 | 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 within the city of Makkah Al-Mukarramah, as it is situated near the extension of Hajj Road and King Faisal Road. To the north, it is bordered by parts of Al-Mursalat District followed by King Abdulaziz Road. To the south, it is bordered by Al-Masjid Al-Haram Road followed by another section of Al-Masjid Al-Haram Road. To the east, it is bordered by King Abdullah Road followed by Al-Mursalat District. To the west, it is bordered by Al-Masjid Al-Haram Road followed by Al-Jami'ah District.
Description of the district	The Prince Abdullah Al-Faisal subdivision is located in the eastern part of Makkah Al-Mukarramah and is distinguished by its geographical location, being bordered by major roads, most notably the extension of King Fahd Road and Hajj Road.
Accessibility	The area is easily accessible via several roads, the most important of which is Hajj Road, which directly overlooks the subject property.



Satellite photo shows property location

3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	SICO Saudi REIT Fund	Owner's name	AL Masha'ar REIT Fund
Title deed	520121013431	Title deed's date	18/02/1441 H
Permit	68942	Permit's date	16/02/1425 H
Property Information (Based on title deed)			
Province	Makkah Al-Mukarramah	City	Makkah Al-Mukarramah
District	Prince Abdullah Al-Faisal	Street	Ibn Shaheed Al-Andalusi
Plot No.	166	No. of Plan	1 / 15 / 23 / ب
Property Type	Hotel	Notes	The property is mortgaged to Riyad Bank.
21.434401° N 39.860060° E			
https://maps.app.goo.gl/9uxVT1s9DPm4fZJ6			
Property specifications			
Land area as the title deed	1,382.73 m ²	Land level	Flat
land area as the satellite imagery	-	Land shape	Regular
Notes	-		



Satellite photo to show the property boundary

3.4 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	46	Neighbor	-	-
South	46	Neighbor	-	-
East	35	Neighbor	-	-
West	26	Ibn Shaheed Al-Andalusi	Internal	12

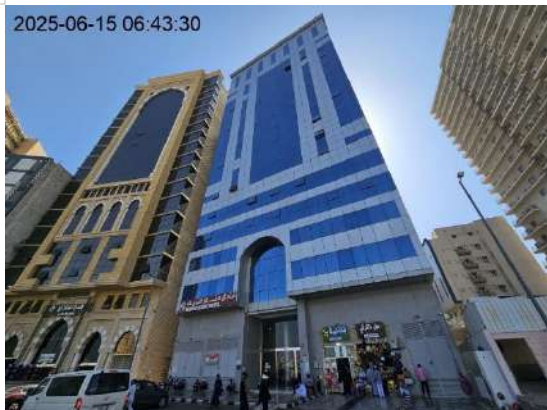
Property specifications		
Structure	Basement area	1,382.73 m2 (as the building permit)
	BUA	17,346.91 m2 (as the building permit)
	Height (floors)	Basement + ground floor + mezzanine + 2 service floors + 14 typical floors + upper annex
	Age	12 years
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Good
	Facilities	Fire extinguishing system + retails
	Elevators	Available
Zoning	Use	Commercial hotel
	Maximum footprint	75 %
	FAR	10.25
	Maximum floors	15 floors
Notes		The property is a hotel consists of 428 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
✓	✓	✓	✓	✓

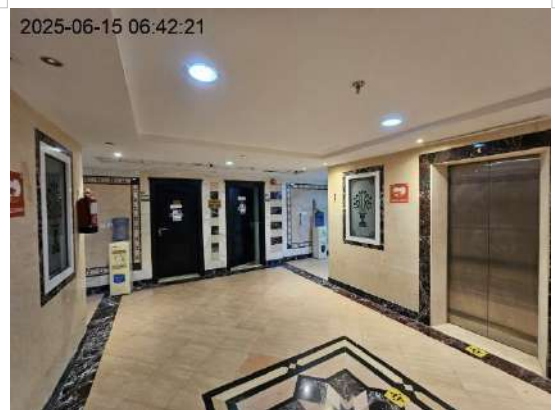
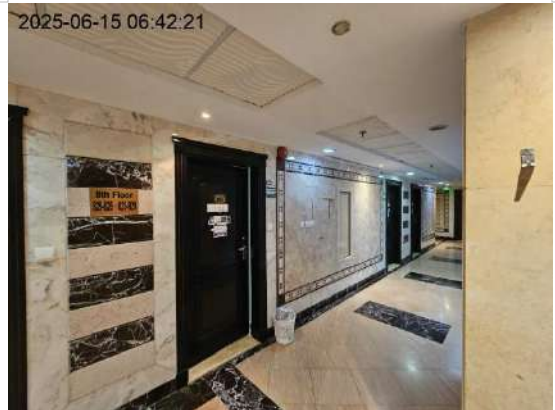
3.5 | Nature and Source of Information

- The data was prepared based on the documents received by the client on 26/05/2025
- The property location was determined based on the title deed and the property was inspected on 15/06/2025
- The influencers are analyzed based on the current market situation.
- SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

3.6 | Property photos



3.6 Property photos



3.7 | Analysis summary

Analysis summary	
Advantages	The subject property is located on the Hajj Road.
Disadvantages	No disadvantages are observed
Opportunities	There are several development projects in the city of Makkah, including the Rou'a Al-Haram Project, the Makkah Masar Project, and the completion works of the Jabal Omar Project.
Overall Risks	Overall risks related to the real estate market. - Financial, economic and natural disaster risks. - Risks related to foreign exchange. - Political and security risks. - Risks related to VAT application. - Risks related to real estate transaction tax application. - Risks related to White Land fees. - Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. - Risks related to electricity, water and other services prices. - Risks related to competition. - Risks related to real estate development. - Risks related to the nature of the realization or liquidation of real estate assets. - Risks related to the devaluation of real estate assets. - Risks related to regulatory requirements and regulatory oversight. - Risks related to changes in the applicable laws and regulations.
Property Risks	- The availability of many alternatives in the market affects the income generated by the subject property. - The lease term for the subject property is short, which may lead to vacancy risks.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Valuation Results

4.4 Validity of review and clarification

4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☒ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 Valuation Analysis

4.2.1 Cost Approach -Depreciated Replacement Cost

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "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".

4.2.1.1 Cost of land (Market Approach)

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

4.2.1.1 Market Approach – comparison method

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m²
Property 1	Previous valuation	2022	115,029,730	2,216.23 m2	SAR 19,000
Property 2	Previous valuation	2022	82,356,000	3,868.31 m2	SAR 21,290
Property 3	Previous valuation	2022	113,377,000	5,967.19 m2	SAR 19,000



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Cost Approach - Depreciated Replacement Cost

4.2.1.1 Cost of land (Market Approach)

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	9/7/2022		9/21/2022		12/31/2022	
Value/m²	-	19,000	SAR/m²	21,290	SAR/m²	19,000	SAR/m²
Transaction Type	-	Previous valuation	% 0.0	Previous valuation	% 0.0	Previous valuation	% 0.0
Market Conditions	-	Low	% 6.3	Low	% 6.3	Low	% 6.3
Land Use	Commercial	Commercial	% 0.0	Commercial	% 0.0	Commercial	% 0.0
Adjusted Value / m²		1187.5		1330.625		1187.5	
Value per square meter		20,188	SAR/m²	22,621	SAR/m²	20,188	SAR/m²
Accessibility	Easy	Easy	% 0.00	Very easy	% 5.00-	Very easy	% 5.00-
Location	Very good	Very good	% 0.00	Very good	% 0.00	Very good	% 0.00
No. of facades	1	2	% 1.50-	2	% 1.50-	1	% 0.00
View	Haj Road	Haj Road	% 0.00	Haj Road	% 0.00	Haj Road	% 0.00
Area (m2)	1,382.73	2,216.23	% 2.00	3,868.31	% 5.00	5,967.19	% 10.00
Value / m²	-	101	SAR/m² % 0.5	-339	SAR/m² % 1.5-	1,009	SAR/m² % 5.0
Adjusted Value / m²	-	20,288	SAR/m²	22,281	SAR/m²	21,197	SAR/m²
Weighting	-	% 45		% 30		% 25	
Subject Property Adjusted Value (SAR/m²)	-	SAR 21,110					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No. 1 which is considered the best comparison because it carries more similar specifications to the subject property.

Total land area (m²)	1,382.73
Adjusted value (SAR/m²)	21,110
Total land value (SAR)	29,189,430.30

4.2 Valuation Analysis

4.2.1 Cost Approach

- The total built-up area was determined based on the building permit provided by the client, and the accuracy of this input was assumed.

Property Components	Unit	Value
Land Area	m ²	1,382.73
Basement Area	m ²	1,382.73
BUA	m ²	17,346.91

Item	Value/ unit	Unit	Total value
Basement cost	2,500	SAR/m ²	3,456,825.00
Building cost	2,800	SAR/m ²	48,571,348.00
Total cost	-	-	52,028,173.00
Soft Cost	5.00%	%	2,601,408.65
Developer's Fees	15.00%	%	8,194,437.25
Total Cost			62,824,018.90
Structure age	12 years		
Structure life span	40 years		
Remaining structure age	28 years		
Structure Effective age	12 years		
Physical obsolescence	30.0 %		
Economical obsolescence	0 %		
functional obsolescence	0 %		
Structure depreciated value	43,976,813.23		

Cost Approach Valuation Result	
Land Value	29,189,430.30
Structure Value	43,976,813.23
Cost approach value (SAR)	73,166,243.53

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.2.1 Contractual lease data

We were provided by the client with the lease agreements for the subject property:

- Tenant Name: Moro International Company for Apartments and Hotels
- Lease Period: 2 years
- Lease Start Year: 2024
- Remaining Lease period : 1 year
- Annual Rent: SAR 4,761,000

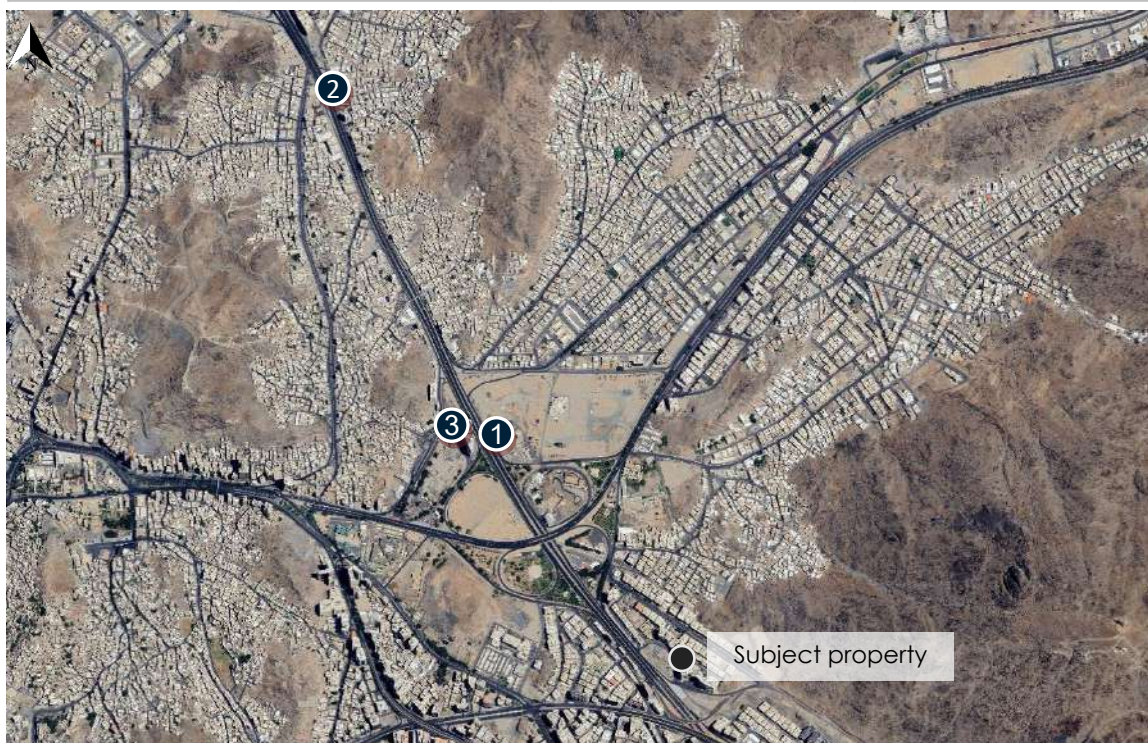
4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.6 Market Rent (Price / pilgrim)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Price / pilgrim
Property 1	Meezab Aladi Hotel	2024	SAR 2,200
Property 2	Al Rahaf Tower Hotel	2024	SAR 2,000
Property 3	Wirgan Al-Noor Hotel	2024	SAR 2,500



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the price per pilgrim, and it was concluded that the average price is 2,600 SAR.

5.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.7 Market Rent

The subject property consists of rental units classified as follows:

- Hotel consisting of 428 rooms.
- The average cost per pilgrim during the Hajj season is estimated at 2,600 SAR per pilgrim.

Units	No. of units			
Rooms	428			
Total number of units	428			
Haj season	Capacity (pilgrim)	No. of day	Price/pilgrim	Total income
Haj season	1952	40	SAR 2,600	SAR 5,075,200
Total revenue				5,075,200.00
Revenue assumptions summary				
	%	"Vacancy costs were previously excluded"		
Haj season				SAR 5,075,200
Opex & maintenance - 10.0%				(SAR 507,520)
Net operating income (NOI)				SAR 4,567,680

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total Hotel income (SAR)	-	SAR 5,075,200	-	-
Opex & maintenance	-	10 %	-	-
Net income	SAR 4,761,000	SAR 4,567,680	SAR 193,320	4.06 %
Result	We found that the income data provided by the client reflects market conditions and was relied upon as input in the valuation process, with discount and capitalization rates applied based on market data. 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 which 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
Cap rate	6 %
Discount rate	8.5 %

4.2.2.4 Cap rate analysis

Cap rate analysis							
Property ID	Property	City	Use	Property value	Net income	Cap rate	Year
Jadwa RIET Alharamin	Ibrahim Al-Khalil hotel	Makkah Al-Mukarramah	Hotel	SAR 140,988,000	SAR 8,997,747	6.4 %	2023
Jadwa RIET Alharamin	Thrwat Al-Andalus hotel	Makkah Al-Mukarramah	Hotel	SAR 311,825,000	SAR 17,814,621	5.7 %	2023
Jadwa RIET Alharamin	Tharwat Al-Tawa hotel	Makkah Al-Mukarramah	Hotel	SAR 194,809,000	SAR 14,570,496	7.4 %	2023

- The cap rate was determined at 6 %, based on the general averages of returns for comparable funds and properties, after excluding outlier values.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

- After the lease term ended, the total income revenue was calculated based on the market rent.
- After studying comparable properties to the subject property, it was concluded that the market rate for maintenance and operation is estimated at 10%. This rate was used to determine the maintenance and operation costs for the property according to the market, starting from the third year of the cash flow period.
- It was assumed that there would be a 5% increase every two years in the income returns from the property throughout the cash flow period.

Cash flow analysis

- A forecasted cash flow analysis was conducted, taking into account factors such as inflation, 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 -8.5% to reflect the risks associated with the construction phases.
- Appendix No. (5.4) provides detailed information on the cash flows.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	1.03%	knoema Platform Data
Property Risk	0.14%	Valuer's estimate of the market
Discount rate	8.50%	

Valuation Result

Income Approach Valuation Result	79,276,883.77 SAR

4.3 | Valuation Results & Weighting

Since different property values are derived using multiple valuation methods, a weighting of the methods used will be applied to determine the final property value. The final valuation will be arrived at based on the following weighting:

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 73,166,243.53	0 %	SAR 0
income approach	SAR 79,276,883.77	100 %	SAR 79,276,883.77
Total		100.00 %	SAR 79,276,883.77

The income approach (discounted cash flow method) was favored over the cost approach due to the property being used as an investment asset to generate income for the fund. Therefore, it was valued based on the income it generates.

4.4 | Valuation Result

4.3.2 Opinion of value

Opinion of value	
Value	79,277,000
Currency	Saudi Riyal
Opinion of value (written)	Only seventy-nine million two hundred seventy-seven thousand SAR

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

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
كتابة العدل بالقطيف المحترمة

[٢٧٧]

الرقم: ٩٣٠١٢١٠٠٩٥٧٥
التاريخ: ١٤٣٩ / ٤ / ٩ هـ

صك

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

فإن قطعة الأرض رقم ١٦٦ من المخطط رقم ١ / ١٥ / ٢٣ ب الواقع في حي مخطط الأمير عبدالله الفيصل بمدينة مكة المكرمة

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٦٥	بطول: (٤٦) ستة و أربعون متر
جنوباً: قطعة رقم ١٦٧	بطول: (٤٦) ستة و أربعون متر
شرقاً: قطعة رقم ١٦٨/٦	بطول: (٣٥) خمسة و ثلاثون متر
غرباً: شارع عرض ١٢ م	بطول: (٢٦) قوس ستة و عشرون متر

ومساحتها: (١,٣٨٢,٧٣) ألف و ثلاثمائة و إثنتين و ثمانون متر مربعاً و ثلاثة و سبعون سنتيمتراً مربعاً فقط

والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٣٢٠١٢٢٠٠٢٧٤٢ في ١٠ / ٥ / ١٤٣٥ هـ

قد انتقلت ملكيتها ل: شركة مشاعر ريت العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٩٤٥٢ في ٣ / ٤ / ١٤٣٩ هـ وتنتهي في ٣ / ٤ / ١٤٤٤ هـ بضمن وقدره ١٨٢٤٠٠٠٠٠ مائة و إثنتين و ثمانون مليوناً و أربعمائة و ألف ريال وعليه جرى التصديق تحريراً في ٩ / ٤ / ١٤٣٩ هـ لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

كتابة العدل

عادل بن محمد بن أحمد الزهراني

هذا المستند وحده مثبته، ولا ينفك عنه نسخة منه يؤدي إلى عدم صلاحية الأصل

نموذج رقم (١٢-٠٣-١٠) م ١ من ١

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويتمتع تغليفه)

مصلحة مطابع الحكومة - ٣٧٢٨٣٦

5.1 Documents

الملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة العاصمة المقدسة

رقم الطلب الإلكتروني : 3402500791
رقم الرخصة : 68942
تاريخ الرخصة : 1434/12/23
صلاحيتها : سنة

رخصة تجديد
رخصة بناء

الاسم : شركة أسكان للتنمية والاستثمار
رقم السجل التجاري : 4031068573
رقم السجل : 00166
رقم القطعة : 1413/04/15
رقم السجل العقاري : 1423/03/01
رقم المخطط التنظيمي : 671
تاريخه : 1405/04/29
الموقع : الأمير عبد الله الفيصل / 671
الحصص : 1

الارتفاع م/ط	الحدود	إرتداد (م)	البروز
45.00	القطعة رقم 165		شمال
35.00	القطعة رقم 67168		شرق
45.99	القطعة رقم 167		جنوب
25.95	شارع عرض 12 م		غرب

مكونات البناء	عدد الأدوار	الوحدة	المساحة	الاستخدام
البندوب	1	1	1382.73	موقوف سيارات
دور أرضي	1	1	1018.74	إستقبال
ميزانين	1	1	758.78	إستقبال
دور مصلى	1	1	1016.88	مصلى
دور مطعم	1	1	1016.88	مطاعم
أدوار مكتوبة	14	14	12780.8	سكني
دور أخضر	1	1	765.03	سكني
بيت درج + مساعد	1	1	44.19	بيت درج + مساعد
خزانات	1	1	1128.17	خزانات
بيارة صرف	1	1	6	مجارى
الإجمالي			19905.00	

المطلوب :
اسم الشارع :
الموقع : الأمير عبد الله الفيصل / 671
مقاول الرسم : 01
نوع البناء :
مساحة الأرض : 1395
محيطاً أسواراً : م/ط
كثافة مخلفات المباني المطلوب تسليمها للعربي بالطن : 557
تاريخ الرخصة : 1425/02/16
128

المكتب : أمانة لاستشارات الهندسية المعمارية
ملاحظات :
تعليمات : للتأكد من صحة البيانات الموجودة في هذه الرخصة والإشتراطات الخاصة بها الرجاء الدخول والإستعلام من خلال نظام رخص البناء المتوفر على موقع الأمانة www.Holymakkah.gov.sa وذلك برقم رخصة البناء علماً بأن كافة البيانات في الرخصة تم تشفيرها لضمان صحتها وعدم التلاعب بمحتواها
مدير إدارة الرخص : رئيس البلدية
محمد عبد الله عبد الكريم

08:10:38 - 1434/12/23 : تاريخ النسخة

5.1 Documents

تصريح إسكان الحجاج بالعاصمة المقدسة

لتصريح لموسم حج ١٤٤٤

رقم التصريح ١٣٧٠٢ / ١

تاريخه ١٤٤٤/٠١/١٢

يصرح للمالك:

شركة : مشاعر ريت الطارية شركة شغلش واحد : الوكيل : محمد يوسف عبدالله الثقلي

رقم السجل المدني: ١٠٦٠٩٩٩٥٩٢ ممبرها: تاريخها: شارع: الحج

عنوانه: رقم السجل: ٦/١٩٠/٢٥١ رقم رخصة البناء: ٦٨٩١٢

المبنى الكائن في: بناية الشرايع القديمة رقم اشتراك الكهرباء من: ٢٣٠٨١٨٠٠٤٣٠٩٥١

بجوار: رقم واسل: ٧٧٣٣٤٤٤٤٢٥١٦ اسم المستول: محمد يوسف عبدالله اليمسوة الثقلي

عدد أدوار المبنى أرض + ١٨ مكونات المبنى: أبروم + أرض + أميزالين + امصل + مطعم + ١٤ منكر + ١٤ مرند

عدد الأدوار المصرح بها: ١٥ الأادوار الغير مصرح بها: ١ عدد الأوقيسيت: ١٢٨

إجمالي عدد الغرف: ٤٢٨ عدد المطابخ: ١٠ عدد المطابخ المركزية: ١

عدد الحجاج رقمياً: ١٩٥٢ كتابة: ألفا وشعلة والتين وخمسون حاج فقط لا غير

وسائل السلامة المتوفرة بالمبنى:

يوجد نظام رش مائي يوجد شبكة نذار يوجد شبكة مياه يوجد مضخة الحريق

يوجد موك كهربائي عدد المصاعد: ٦ المؤسسة العامة بالصحة رواد المشاعر للمصاعد: ٥٦٠٠٢٧٢٧٥

العوسمة العامة بوسائل السلامة هي رواد المشاعر للسلامة: ٥٦٠٠٣٤٨٤٦

المصور الجوي لموقع المبنى

قام بالكشف على المبنى الاستشاري دار مكة للاستشارات الهندسية

رئيس قسم التصاريح: ١٤٤٤/١١

التوقيع: ١٤٤٤/١١

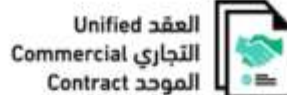
الختم الرسمي: لجنة إسكان الحجاج بالعاصمة المقدسة

رئيس لجنة إسكان الحجاج بالعاصمة المقدسة: محمد بن عبد الله عجيل الجابر

تتوية: في حال الرغبة بتشغيل المبنى خارج موسم الحج يلزم الحصول على ترخيص من الهيئة العامة للسياحة والتراث الوطني.

باسم فريخ المظفر

5.1 Documents



يعتبر هذا العقد عقدًا موثقًا وسجلًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ١٤٣٥/٤/٣ هـ.

1 بيانات العقد Contract Data	
Contract Type	جديد
Contract No.	20517755688 / 1-0
Contract Sealing Date	2024-04-02
Tenancy End Date	2025-12-31
Tenancy Start Date	2024-01-01
Contract is conditional	لا

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

3 بيانات ممثلي المؤجر Lessor Representative Data	
Name	مشاري مبروك سالم الكربي
Nationality	المملكة العربية السعودية
ID No.	1077756870
ID Type	هوية وطنية
Email	meshari.alkurbi@gmail.com
Mobile No.	+966566547787
National Address	الرياض، الرياض
رقم سند التمثيل	210764
نوع المستند	عقد تأسيس شركة
تاريخ الإصدار	-
تاريخ الانتهاء	2024-09-23

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

5.1 Documents

0 بيانات مُمثل المستأجر			
Tenant Representative Data			
Name	محمد احمد منصر الحاشدي		
الاسم:			
Nationality	اليمن		
الجنسية:			
ID No.	2250303845	ID Type	هوية مقيم
نوع الهوية:		رقم الهوية:	
Email	AL-HASHIDI.CO@HOTMAIL.COM	Mobile No.	+966555548064
البريد الإلكتروني:		رقم الجوال:	
National Address	مكة المكرمة، مكة المكرمة		
العنوان الوطني:			
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
7008546876	أخرى	*	2024-09-29
1 بيانات المنشأة العقارية والوسيط			
Brokerage Entity and Broker Data			
Brokerage Entity Name	شركة الاصول المستديمة للخدمات العقارية		
اسم منشأة الوساطة العقارية:			
Brokerage Entity Address			
عنوان منشأة الوساطة العقارية:			
Landline No.	CR No.	رقم الهاتف:	4030312596
رقم السجل التجاري:			
Fax No.		رقم الفاكس:	
Broker Name	سعد علي سعد الشهري		
الممثل النظامي للمنشأة:			
Nationality	المملكة العربية السعودية		
الجنسية:			
ID No.	1020009450	ID Type	الهوية الوطنية
نوع الهوية:		رقم الهوية:	
Email	contracts@sproperty.sa	Mobile No.	+966599997488
البريد الإلكتروني:		رقم الجوال:	
7 بيانات صكوك التملك			
Title Deeds Data			
Issuer:	كتابة العدل الدولي	Title Deed No:	920121009575
رقم المستند:		جهة الإصدار:	
Place of Issue:	مكة المكرمة	Issue Date:	2018-01-06
تاريخ الإصدار:		مكان الإصدار:	
8 بيانات العقار			
Property Data			
National Address	ابن شهيد الفنلنسي، 7743, 2541, 24244		
العنوان الوطني:			
Property Usage	سكني - تجاري	Property Type	دخ
نوع بناء العقار:		نوع استخدام المقار:	
Number of Units	672	Number of Floors	14
عدد الطوابق:		عدد الوحدات:	
Number of Parking Lots	*	Number of Elevators	*
عدد المصاعد:		عدد المواقف:	
9 بيانات الوحدات الإيجارية			
Rental Units Data			
Unit Type	دخ		
نوع الوحدة:			
Unit No.	الغرف الفندقية	Floor No.	0
رقم الطابق:		رقم الوحدة:	
Unit length	مساحة الوحدة	Unit Area	17643.66
طول واجهة الوحدة			
Unit direction	*		
اتجاه واجهة الوحدة			

5.1 Documents

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	*	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		*	مبلغ العربون المقتطع عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	*	الأجرة السنوية للغاز:	Electricity Annual Amount: * الأجرة السنوية للكهرباء:
			Water Annual Amount: * الأجرة السنوية للمياه:
General Services Included:	*	والتى تشمل على:	General Services Amount: 0.0 الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	2	عدد دفعات الإيجار:	Rent payment cycle: سنوي دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 4761000.00 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
			الرقم الضريبي Vat number
			الرقم المسلسل No.
		Annual Rent:	4761000.00 القيمة السنوية للإيجار:
Total Contract value		9522000.00	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 وجدت كمبالغ ثابتة).			
Approved payment methods:	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		

Rent Payments Schedule		جدول سداد الدفعات	
الرقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة الخدمات العامة Services
تاريخ السداد Issued Date(AB)	تاريخ الإصدار Issued Date(AB)	تاريخ السداد Due Date(AB)	تاريخ الإصدار Issued Date(AB)
1	4761000.00	0.00	0.00
2	4761000.00	0.00	0.00

قيمة إيجارية مفعلة سنوياً: لا

Parties Obligations	التزامات الطرفين

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

Contract Terms	مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

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

المادة الثانية: محل العقد

5.2 | Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report is to be used solely for the specified purposes. It remains in the possession of the intended recipient and is available for their use only for these purposes.
- The report has been prepared as a complete unit and should not be separated or used in parts independently.
- No portion of this report may be circulated publicly for advertising, public relations, or any media-related purposes unless explicitly stated otherwise within the report.
- The valuer retains ownership of all documents and files prepared and used in the preparation of this report.
- All information, forecasts, and opinions referenced in this report have been verified to the highest standards; however, their absolute accuracy cannot be guaranteed. Any drawings or maps (if included) are provided solely for visualization purposes and should not be used for any other intent.
- The report has been prepared electronically, including the written content and analytical work, and all related files are retained in the valuer's database.
- The valuer has not identified nor been informed of any latent factors that could affect the property's value at the time of valuation, including but not limited to soil conditions or structural integrity. The valuer assumes no liability should any such issues be discovered afterward.
- It is assumed in this report that no hazardous materials or environmental risks exist within or around the property that could impact its value. If such factors are later identified, this valuation would no longer be valid, and further analysis by specialized environmental consultants would be required.
- The valuation opinion assumes that the subject property is free from contaminants, toxins, or environmental hazards of any kind. The valuer does not hold expertise in these fields and cannot provide assessments related to such matters.
- This report has been prepared based on the best available information at the time of valuation. The valuer is not aware of any material or significant information that has been omitted or withheld.
- The ownership validity of the property title has not been verified, and its accuracy has been assumed, along with the assumption that there are no obstacles or encumbrances on the ownership unless otherwise specified. It is also assumed that the property complies with all municipal requirements and legal boundaries unless stated otherwise. The valuer does not assume responsibility for the accuracy of these documents.
- If any maps or property are provided by the client, only the visible parts will be verified, and this verification should not be considered a substitute for detailed structural, engineering, or environmental inspections.
- This valuation was not requested for the purpose of establishing the minimum value or for bank loan approvals, unless explicitly stated otherwise in the report or the agreement between the valuer and the client.
- The valuer is not liable for any compensations resulting from the use of the analyses or results of the valuation report other than what is outlined in the contractual agreement.
- All information and facts stated in this report are accurate to the best knowledge of the valuer at the time of preparing the valuation. There is no relevant or material information known to the valuer at the time of preparing the report that has been omitted or not considered in valuating its impact.
- All analyses, opinions, and conclusions in this report are subject to the terms and conditions stated herein, and are considered professional, unbiased analyses and opinions.
- This valuation report is valid only if it carries the company's seal and the signatures of the certified valuers.
- Esnad Real Estate Valuation Company affirms that there is no conflict of interest, whether current or potential, with the parties or properties involved.
- Esnad acknowledges that this report has been prepared in full compliance with the International Valuation Standards 2025 (IVS 2025) and has adhered to all professional requirements and technical guidelines outlined in these updated standards, ensuring an accurate and objective valuation that reflects the true value of the appraised assets. Any additional standards applied, alongside the International Valuation Standards, will be clearly referenced in the report to ensure alignment with the latest professional guidelines and applicable standards.

5.3 | Valuation Standards

5.3.1 Valuation Standards Applied

- All work is conducted in accordance with the Certified Valuers System, the executive regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the most recent version of the International Valuation Standards (IVS 2025), with adherence to the requirements set forth by these standards. The valuations may be subject to monitoring by the entities.

5.3.2 Assumptions and Special Assumptions

- In this report, certain "assumptions" or "special assumptions" are made for valuation purposes. All such assumptions are subject to the International Valuation Standards (IVS) 2025, and are generally categorized into the following two types:
- These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, as a result of certain limitations imposed on the scope of investigation or research undertaken by the valuer.
- Facts that are assumed to differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. They are described as "special" because they inform the valuation user that the valuation is based on a change from current circumstances, or that it reflects a perspective not generally held by market participants as of the valuation date.
- All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose that necessitates the valuation, in order to ensure the valuation is compliant with the Standards.
- **5.3.3 Sale Costs, Taxes, and Other Liabilities**
- This valuation does not take into account any costs related to the sale of the property, taxes, or other liabilities that may arise upon the sale or disposal of the property. It is assumed that no encumbrances, such as loans or mortgages, restrict the free disposal of the property, unless otherwise stated in this report.

5.3.4 Sources of Information

- The documents provided by the property owner, which are assumed to be accurate and valid for use at the date of valuation, include the following and are attached in the report appendices:
 - Property Title Deed
 - Building Permit (if available)
 - Lease Agreements (if available)
- The contracts have been studied and compared with prevailing market prices at the time the valuation report was prepared
- The market-related information was gathered by the valuation team and includes the current market conditions, prevailing sales and rental rates for all components of the property, as well as discount and capitalization rates, occupancy levels, maintenance and operating costs, and expected development returns. It should be noted that all valuations and estimates presented have been prepared based on the market data and comparables available as of the valuation date.
- Certain information was also obtained through the valuer's professional network, which includes brokers, developers, investors, and governmental entities.

5.3.5 Environmental Pollution

- For the purpose of this property valuation, no environmental impact study was conducted to assess the contamination or lack thereof on the land of the property under valuation. Therefore, the basic assumption is that the land is free from any environmental pollutants unless stated otherwise. If the valuer becomes aware of any environmental pollutants on the property, the client will be notified.

5.3.6 Outstanding Liabilities

- The valuation does not consider any liabilities imposed on the property during its construction, which were concluded upon completion of the building works and for which the completion documents were not finalized. This includes obligations relating to contractors, subcontractors, and all members of the design and implementation team.

5.3 | Valuation Standards

5.3.7 Confidentiality of Information and Responsibility to Third Parties

- This valuation report is confidential and intended solely for the recipient for the specified purpose. The valuer assumes no responsibility towards any third party.
- Under no circumstances is the report, in full or in part, to be published, disclosed, or referred to any third party without the prior consent of the valuer, including the form and content in which the information will be shared.

5.3.8 Maps and Illustrative Drawings

All maps and illustrative drawings included in this report are for illustrative purposes only. While we believe them to be accurate, no warranty is given in this regard, and they should not be relied upon for any contractual purposes.

5.3.9 Nature and Scope of the Valuer's Work and Any Limitations Imposed

In accordance with **International Valuation Standard (IVS) 101 – Scope of Work (IVS 2025)**, specifically paragraph **1-20(i)** concerning the nature and scope of the valuer's work and any limitations imposed, it is required to **identify any constraints that may hinder inspection, inquiry, or analysis in relation to the valuation.**

If relevant information is unavailable due to limitations imposed by the terms of the valuation on investigation or research, these limitations must be disclosed, along with any necessary **assumptions or special assumptions** (see **IVS 102 – Bases of Value**, paragraphs 1-50 to 4-50) that result from such limitations.

It is noted that these aspects, where applicable, will be addressed in the relevant sections of this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with **IVS 104 – Data and Inputs** from the **International Valuation Standards 2025**, which states that: *"The impact of material environmental, social, and governance (ESG) factors should be considered,"* an assessment has been made regarding the potential impact of such factors on the subject property and/or the identification and analysis of any tangible influences or consequences they may entail.

Accordingly, any such impacts—if identified—will be disclosed in the section titled **"Property Data and Ownership Information."**

5.3.11 Specialist

In preparing this report, a team of internal specialists was engaged, possessing the technical skills and subject-matter expertise necessary to conduct, support, review, or challenge the valuation process.

In the event that any external specialists were involved, this will be disclosed in the **"Valuation Team"** section, in compliance with the requirements of **IVS 100 – Framework** under the **International Valuation Standards 2025**.

5.3.12 Statement of Compliance with Standards

Esnad Company acknowledges that this report has been prepared in full compliance with the **International Valuation Standards 2025 (IVS 2025)** and adheres to all professional requirements and technical guidelines outlined in these updated standards to ensure the provision of an accurate and objective valuation that reflects the true value of the assessed assets.

Any other standards that are adopted or applied alongside the International Valuation Standards will be clearly indicated in the report, ensuring alignment with the latest professional guidance and applicable standards.

5.4 | 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
Hotel											
Hotel lease value	4,761,000.00	4,761,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Haj season total income	50,752,000.00	0.00	5,075,200.00	5,328,960.00	5,328,960.00	5,582,720.00	5,582,720.00	5,836,480.00	5,836,480.00	6,090,240.00	6,090,240.00
Total Revenue	55,513,000.00	4,761,000.00	5,075,200.00	5,328,960.00	5,328,960.00	5,582,720.00	5,582,720.00	5,836,480.00	5,836,480.00	6,090,240.00	6,090,240.00
Opex & maintenance - 10.0%	(5,075,200.00)	0.00	(507,520.00)	(532,896.00)	(532,896.00)	(558,272.00)	(558,272.00)	(583,648.00)	(583,648.00)	(609,024.00)	(609,024.00)
Net operating income	50,437,800.00	4,761,000.00	4,567,680.00	4,796,064.00	4,796,064.00	5,024,448.00	5,024,448.00	5,252,832.00	5,252,832.00	5,481,216.00	5,481,216.00
Terminal value	-	0	0	0	0	0	0	0	0	0	91,353,600
Net cash flows	141,791,400	4,761,000.00	4,567,680.00	4,796,064.00	4,796,064.00	5,024,448.00	5,024,448.00	5,252,832.00	5,252,832.00	5,481,216.00	96,834,816.00
discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48
Net current flows	79,276,884	4,761,000	4,209,843	4,074,042	3,754,877	3,625,512	3,341,486	3,219,698	2,967,463	2,853,902	46,469,060
KPI's	Total										
Present value	79,276,883.77										
Total value	79,277,000.00										

Part 6

An overview of the hospitality sector in the city of Makkah

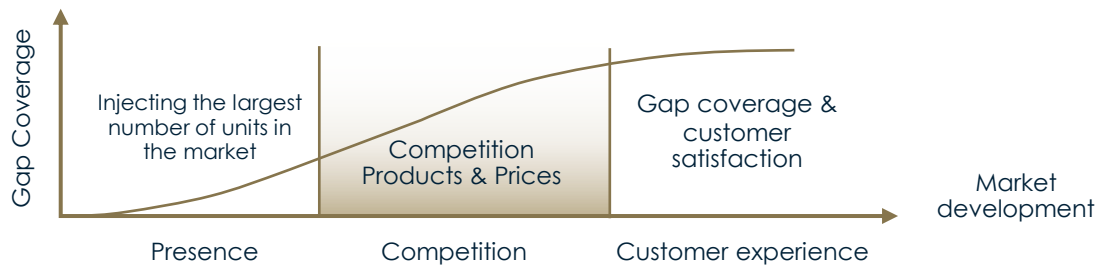
6.1 Real Estate Overview

6.2 The hospitality sector

6.1 Real Estate Overview

Real Estate Overview

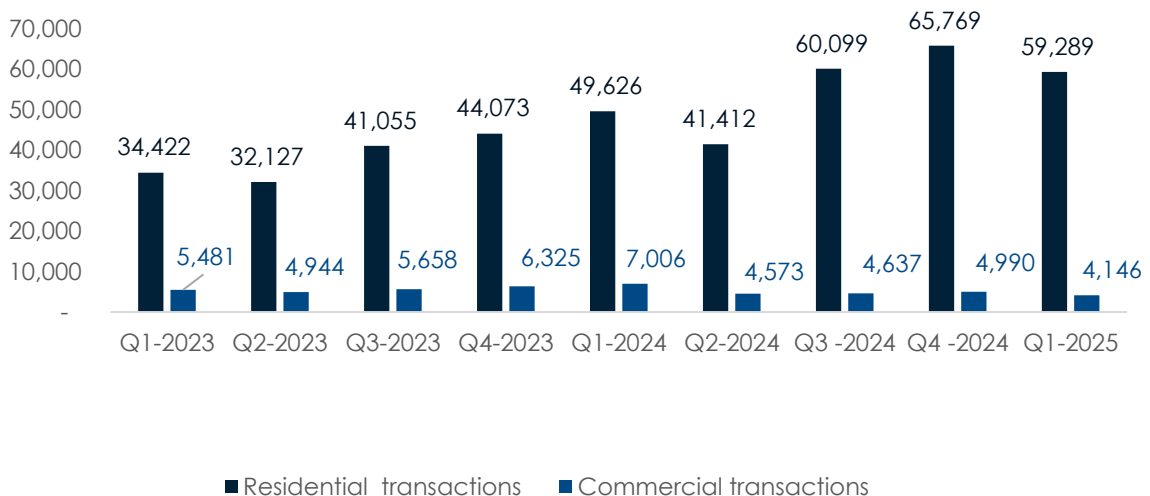
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

Residential	• Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing
Office	• Government Initiatives for Regional Headquarters in the Kingdom
Commercial	• The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending
Industrial	• Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors

Real Estate Transactions

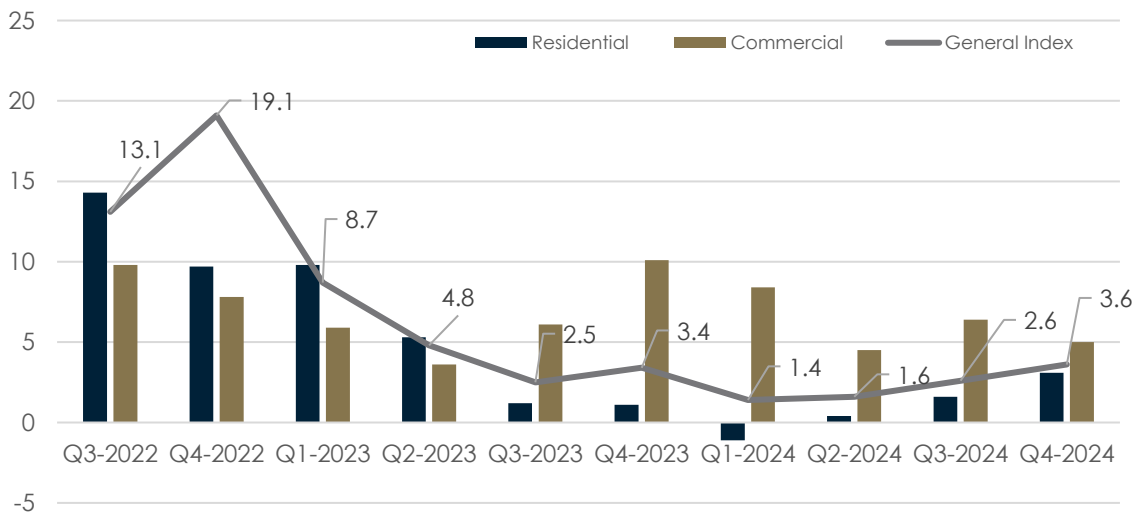


Source : Ministry of Justice

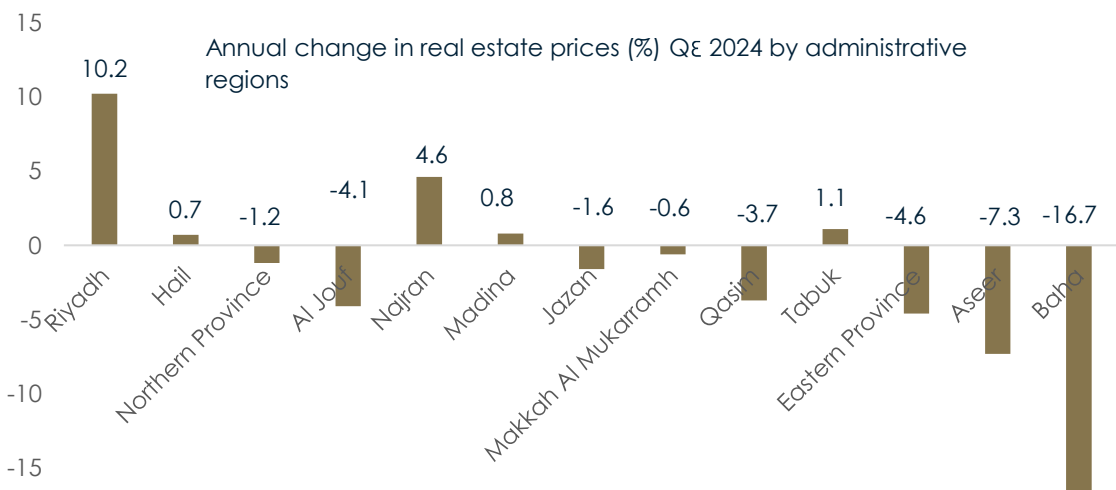
6.1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



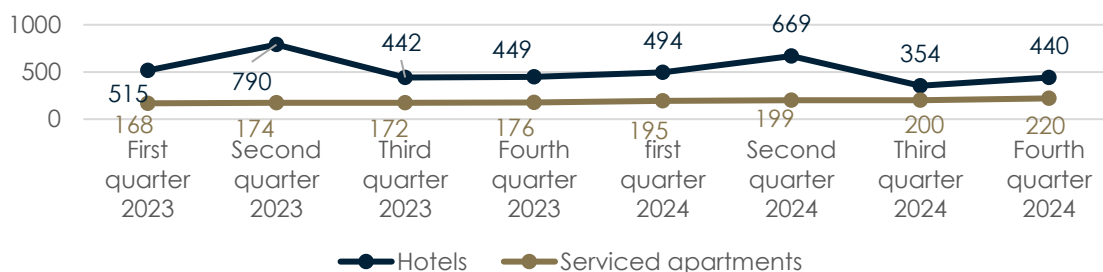
Source : Ministry of Justice

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom

- In the fourth quarter of 2024, the average daily rate for hotel rooms reached 440 SAR, marking a 2.1% decrease compared to 449 SAR in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.
- Meanwhile, the average daily rate for hotel apartments and other hospitality facilities rose by 25.1% to reach 220 SAR, compared to 176 SAR during the same period in 2023.

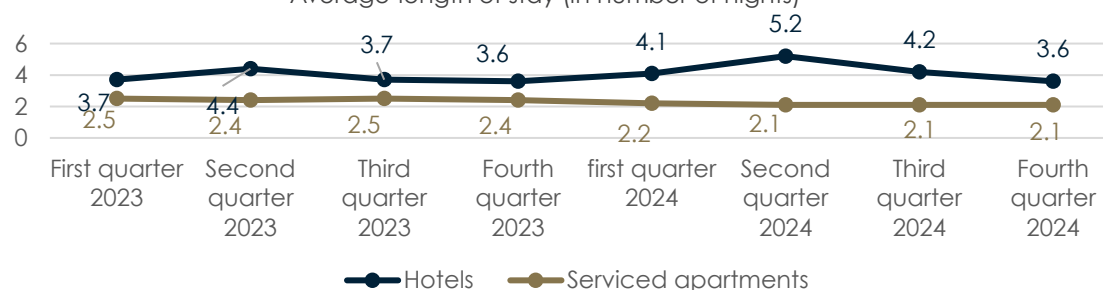
Average daily rate by type of establishment (in Saudi Riyals)



The average length of stay in hotels during the fourth quarter of 2024 was approximately 3.6 nights, which is the same as in the fourth quarter of 2023.

Meanwhile, the average stay in hotel apartments and other hospitality facilities was 2.1 nights, marking a 12.1% decrease compared to 2.4 nights in the fourth quarter of 2023.

Average length of stay (in number of nights)

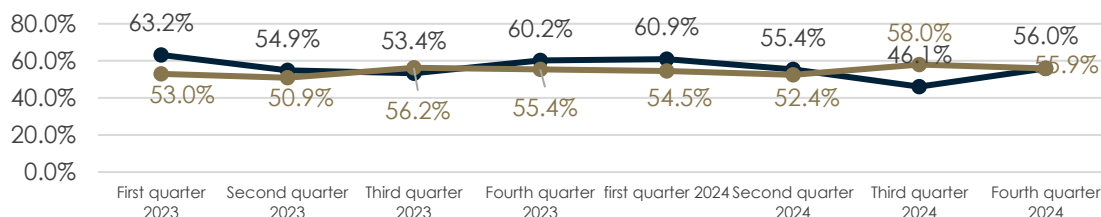


In the fourth quarter of 2024, the hotel occupancy rate reached 56%, down by 4.3 percentage points compared to 60.2% in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.

Meanwhile, the occupancy rate for hotel apartments and other hospitality facilities slightly increased to 55.9%, up by 0.5 points from 55.4% in the same quarter of 2023.

By the end of the fourth quarter of 2024, the total number of licensed hospitality establishments reached 4,425, including 2,163 hotels and 2,262 hotel apartments and other facilities.

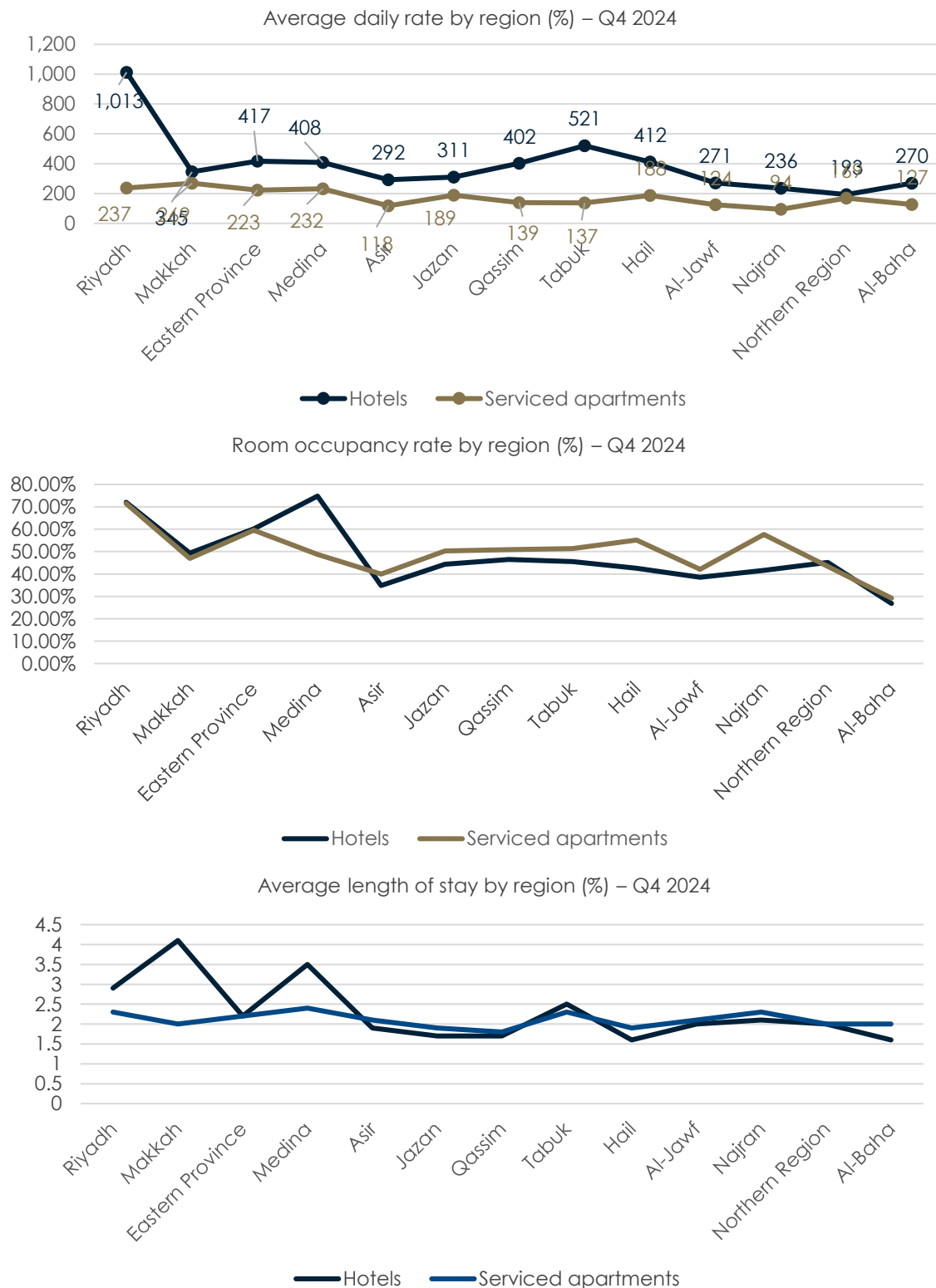
Room occupancy rate by type of establishment (%)



Source : GSTAT

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom



6.2 The hospitality sector

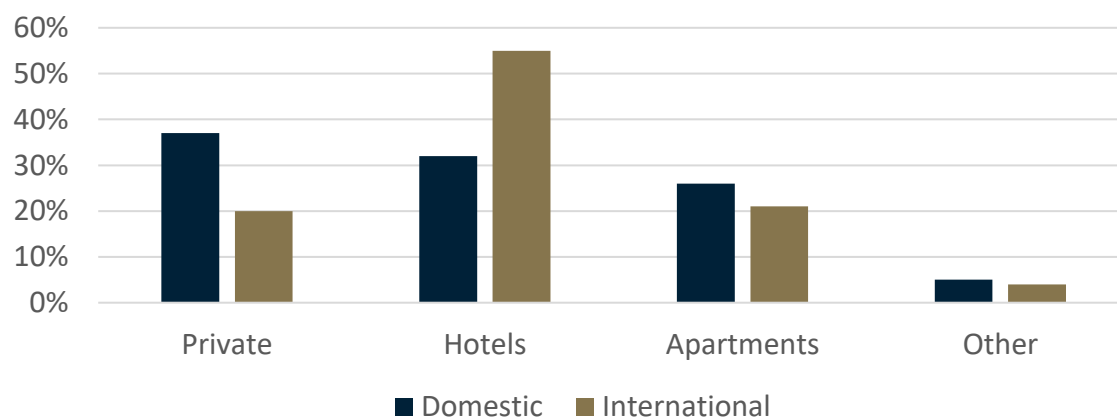
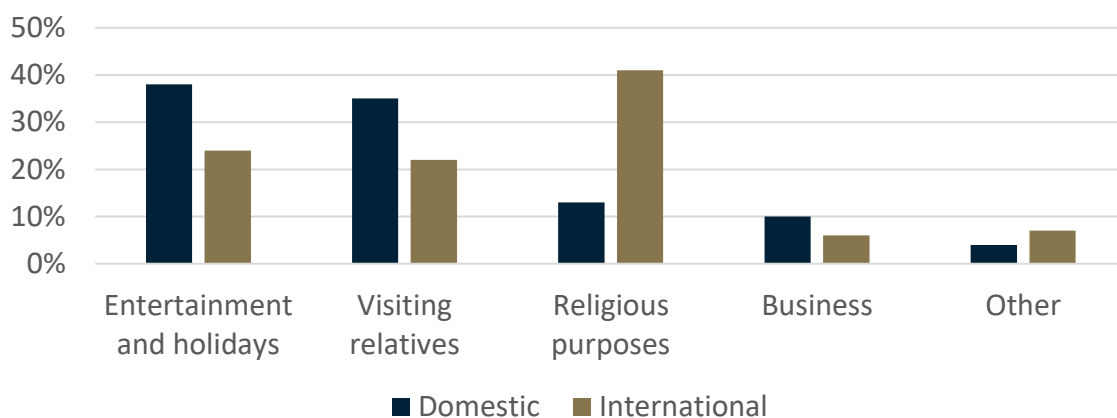
Growth of the hospitality sector in the Kingdom

The tourism sector in the Kingdom witnessed significant growth, with the total number of tourists reaching approximately 85.5 million by the end of the third quarter of 2024, representing a 5% increase compared to the same period in 2023.

Tourism spending also saw a notable rise, reaching 209 billion Saudi Riyals—an increase of 6% compared to the same period last year. This reflects the continued positive momentum in the tourism sector and its growing role in supporting the national economy.



Main purpose of the trip and type of accommodation



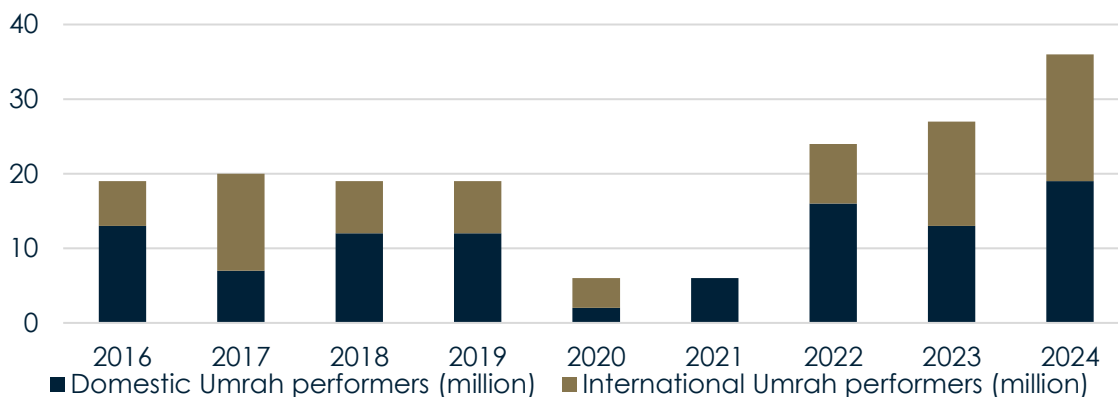
Source: Ministry of Tourism

6.2 The hospitality sector

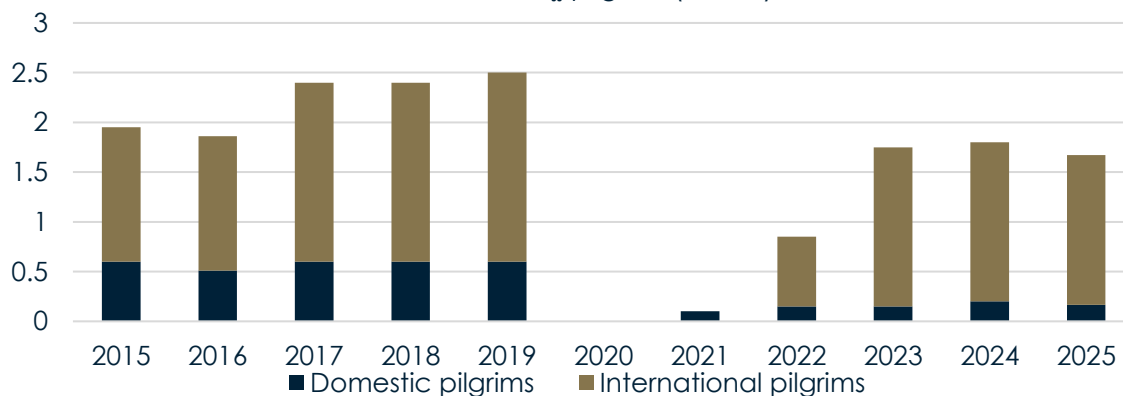
The hospitality sector in the city of Makkah

Indicators of Hajj and Umrah in the Kingdom of Saudi Arabia

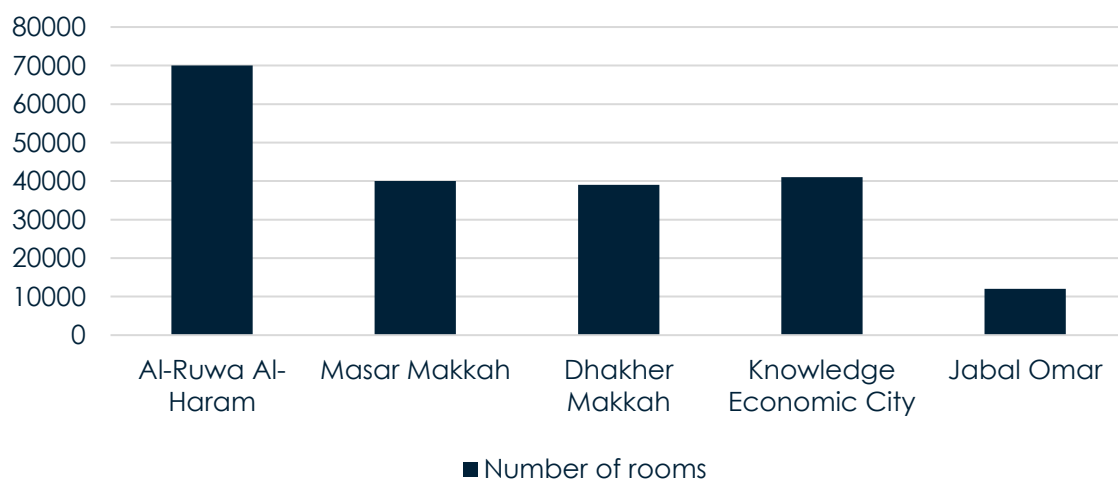
Number of Umrah performers (million)



Number of Hajj pilgrims (million)



Major projects adding hotel rooms in the city of Makkah



Source: General Authority for Statistics

Thank you

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نحن لك سند
We support you

Hotel Valuation Report

Makkah Al-Mukarramah – Al aziziyah district

30 June 2025



Deposit code to the platform qima

Submitted to: SICO Saudi REIT Fund

نحن لك سند
We support you

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Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2025 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 (Eskan 6)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/RWWc9GS9R8s9M9Gh8		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic bi-annual valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	15/06/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	24116083509	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	The valuation processes and reports are confidential to the intended party and to those referred to for a specific purpose, with no liability of any kind towards any third party. This report, or any part of it, may not be published or referenced in any document, statement, circular, or any communication with a third party without prior written consent in the form and context in which it appears. However, as an exception and in accordance with the purpose of the valuation, this report may be circulated on the website of the Capital Market Authority (Tadawul) and the website of the fund manager, or through other methods deemed appropriate by the fund manager.		
	Status of Valuers	The appraiser acknowledges that there is no current or potential conflict of interest with the involved parties and properties.		

1 Executive Summary

Salient fact and assumptions and IVS 2025 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	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Haj permit</u> ◦ <u>Subject property lease contract</u> • Market research and analysis have been undertaken by the valuer. • SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• None (except as indicated in the Terms and Conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any obstacles or regulatory or ownership-related restrictions that may limit the ability to dispose of or benefit from the property, such as mortgage, long-term lease, tenancy, or expropriation. The opinion of value was based on this assumption. • The opinion of value was based on the assumption that the attached land parcels are integrated into the title deeds, and the valuation was conducted for the entire land area, which totals 1,458 square meters.

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	73,950,000
	Written	Only seventy-three million nine hundred fifty 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 Sannan		1210002780	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mohammed Mahros Al-hamdi		1220002130	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

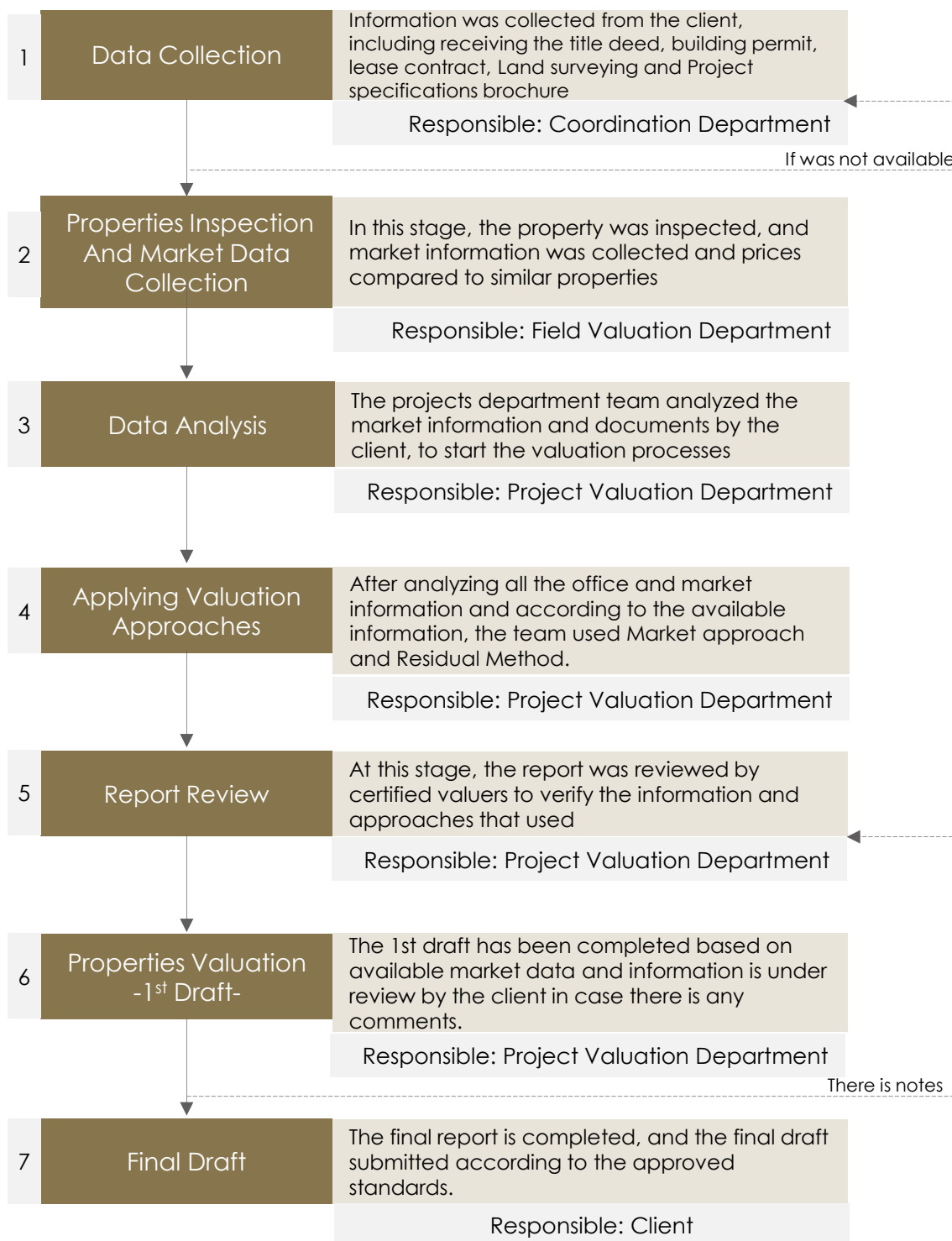
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

Part 2

Reporting Methodology

2 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), 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 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Makkah Al-Mukarramah

Makkah is located in the western part of Saudi Arabia, approximately 400 kilometers southwest of Medina, 75 kilometers east of Taif, and 72 kilometers from Jeddah and the Red Sea coast. It is a holy city for Muslims, home to the Grand Mosque and the Kaaba, which is the qibla for Muslims in their prayers. Makkah covers an area of about 850 km².



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Holy Mosque	10.6 km	Um Al-Qura University	15.1 km
Arafat	15.6 km	Mina	2.3 km

3.2 | 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 Al-Mukarramah 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 Almasjid Alharam Road, on which the property being valued is located directly.



Property location

3.3 Property description and ownership

Ownership			
Client's name	SICO Saudi REIT	Owner's name	Al Mashaer Real Estate Company
Title deed number	220108016433	Title deed date	18/02/1441 H
	520120013033		18/02/1441 H
building permit Number	70879	building permit Date	01/05/1425 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	(3 / 11) + (3 / 12)	No. of Plan	1/21/2/ج
Property Type	Hotel Building	Notes	-The property is mortgaged to Bank Riyad Bank
21.399720° N 39.883255° E			
https://maps.app.goo.gl/RWWc9GS9R8s9M9Gh8			

Property specifications			
Property area as the title deed	1,458 m ²	Topography	Flat
Property area	-	Land shape	Irregular
Notes	The area of plot no. 3/11 (738 m2) The area of plot no. 3/12 (720 m2)		



Satellite photo shows subject property location

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	30	Corridor	Internal	5	3
South	25	Al-Masjid Alharam Rd.	Main	60	1
East	51	Street	Internal	12	2
West	49	Neighbor + corridor	Internal	5	4

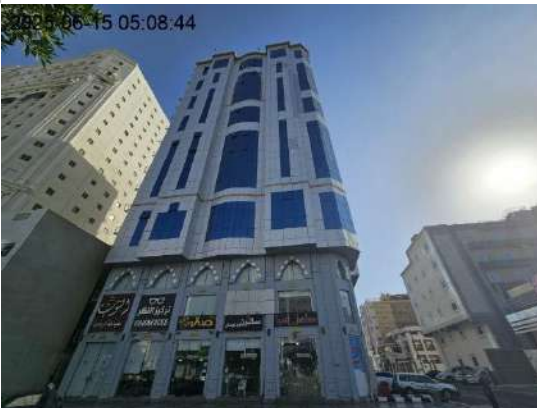
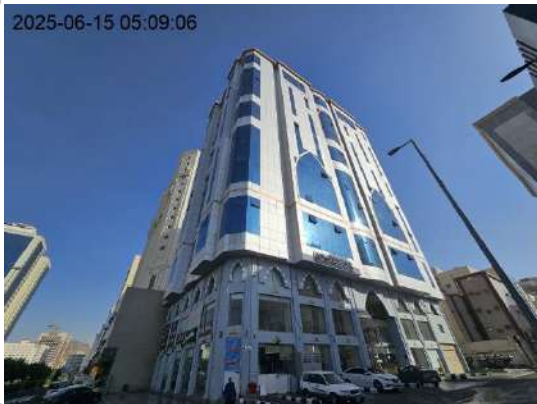
Property specifications		
Structure	Basement	1,248.49 m ²
	BUA	12,912.42 m ² (Based on building permit)
	Height (floors)	Basement + Ground floor + Mezzanine + 3 service floors+ 12 Repeating floors + Upper annex
	Age	9 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	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 255 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
✓	✓	✓	✓	✓

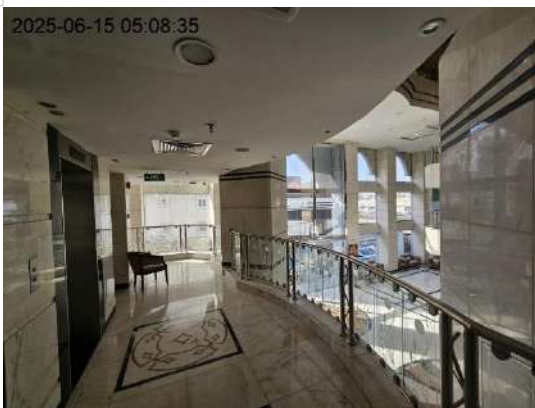
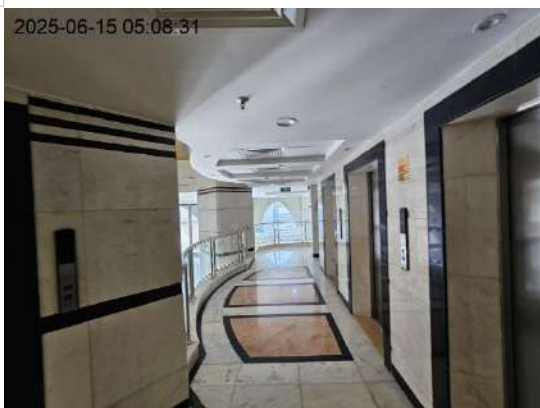
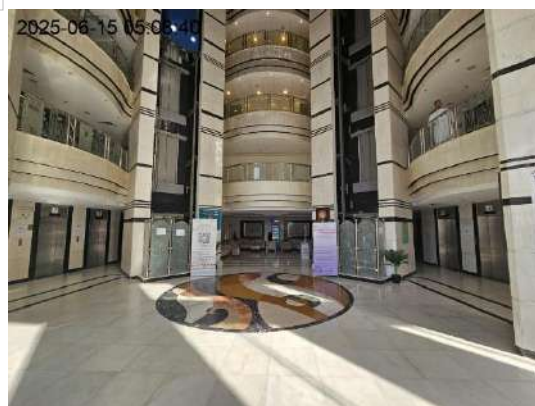
3.5 Nature and Source of Information

- The data was prepared based on the documents received by the client on 26/05/2025
- The property location was determined based on the title deed and the property was inspected on 15/06/2025
- The influencers are analyzed based on the current market situation.
- SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.

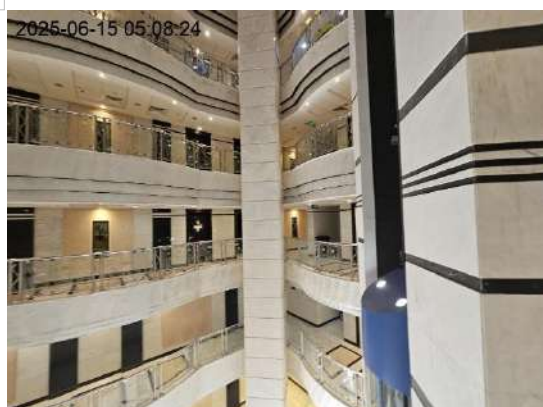
3.6 | Property photos



3.6 | Property photos



3.6 | Property photos



3.7 Analysis summary

Analysis summary	
Advantages	- The subject property is distinguished by its location near Mina. - The subject property is distinguished by its view overlooking Al-Masjid Al-Haram Road.
Disadvantages	No disadvantages are observed
Opportunities	There are several development projects in the city of Makkah, including the Rou'a Al-Haram Project, the Makkah Masar Project, and the completion works of the Jabal Omar Project.
Overall Risks	Overall risks related to the real estate market. - Financial, economic and natural disaster risks. - Risks related to foreign exchange. - Political and security risks. - Risks related to VAT application. - Risks related to real estate transaction tax application. - Risks related to White Land fees. - Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. - Risks related to electricity, water and other services prices. - Risks related to competition. - Risks related to real estate development. - Risks related to the nature of the realization or liquidation of real estate assets. - Risks related to the devaluation of real estate assets. - Risks related to regulatory requirements and regulatory oversight. - Risks related to changes in the applicable laws and regulations.
Property Risks	- The availability of many alternatives in the market affects the income generated by the subject property. - The lease term for the subject property is short, which may lead to vacancy risks.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Valuation Results

4.4 Validity of review and clarification

4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☒ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 Valuation Analysis

4.2.1 Cost Approach -Depreciated Replacement Cost

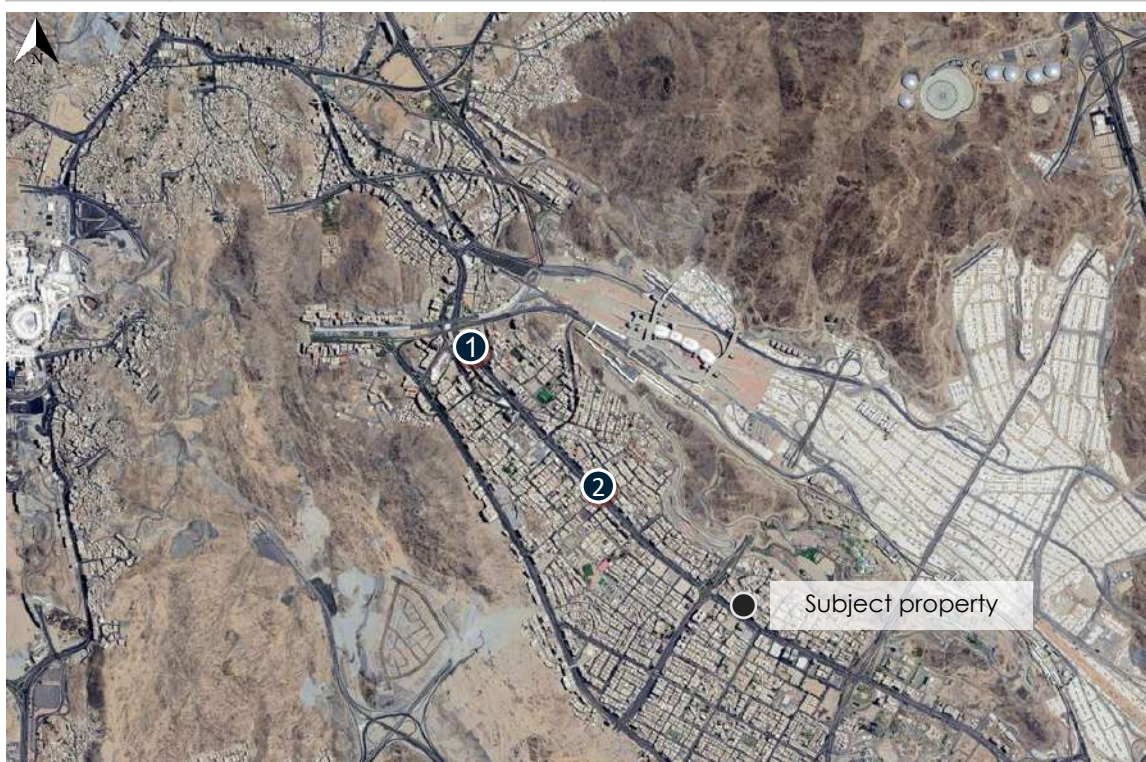
Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".

4.2.1.1 Cost of land (Market Approach)

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

4.2.1.1 Market Approach – comparison method

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m ²
Property 1	Previous valuation	2023	115,029,730	2,675.11 m2	SAR 43,000
Property 2	Executed transaction	2023	17,962,979	479.00 m2	SAR 37,501



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Cost Approach - Depreciated Replacement Cost

4.2.1.1 Cost of land (Market Approach)

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	7/18/2023		2/23/2023	
Value/m²	-	43,000 SAR/m²		37,501 SAR/m²	
Transaction Type	-	Previous valuation	0.0 %	Executed transaction	0.0 %
Market Conditions	-	Low	4.50 %	Low	4.50 %
Land Use	Hotel	Hotel	0.0 %	Hotel	0.0 %
Adjusted Value / m²		1935		1687.545	
Value per square meter		44,935 ر.س / م²		39,189 ر.س / م²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %
Location	Good	Excellent	-10.0 %	Very good	-5.0 %
Area vitality	Relatively vital	Vital	-10.0 %	Vital	-10.0 %
No. of facades	2	2	0.0 %	1	5.0 %
Street width (m)	30	30	0.0 %	30	0.0 %
Area (m2)	1,458.00	2,675.11	3.0 %	479.00	-6.0 %
Value / m²	-	-7,639 SAR/m²	% 17.0-	-6,270 SAR/m²	% 16.0-
Adjusted Value / m²	-	37,296 SAR/m²		32,918 SAR/m²	
Weighting	-	40 %		60 %	
Subject Property Adjusted Value (SAR/m²)	-	SAR 34,670			

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No. 2 which is considered the best comparison because it carries more similar specifications to the subject property.

Total land area (m ²)	1,458
Adjusted value (SAR/m ²)	34,670
Total land value (SAR)	50,548,860

4.2 Valuation Analysis

4.2.1 Cost Approach

- The total built-up area was determined based on the building permit provided by the client, and the accuracy of this input was assumed.

Property Components	Unit	Value
Land Area	m ²	1,458
Basement Area	m ²	1,248.49
BUA	m ²	12,912.42

Item	Value/ unit	Unit	Total value
Basement cost	2,500	SAR/m ²	3,121,225
Building cost	2,800	SAR/m ²	36,154,776
Total cost	-	-	39,276,001
Soft Cost	5.00%	%	1,963,800.05
Developer's Fees	15.00%	%	6,185,970.16
Total Cost	47,425,771.21		
Structure age	10 years		
Structure life span	40 years		
Remaining structure age	30 years		
Structure Effective age	10 years		
Physical obsolescence	25.00 %		
Economical obsolescence	0 %		
functional obsolescence	0 %		
Structure depreciated value	35,569,328.41		

Cost Approach Valuation Result	
Land Value	50,548,860
Structure Value	35,569,328.41
Cost approach value (SAR)	86,118,188.41

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.2.1 Contractual lease data

The subject property consists of rental units categorized as follows:

- **Hotel consisting of 255 bedrooms**
- **Retails**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.1 Contract details

- The client provided us with the lease contracts for the subject property as well as the commercial shops.

Lease contracts						
Contracts	Property's lease contract	Retail No. 1 contract	Retail No. 2 contract	Retail No. 3 contract	Retail No. 4 contract	Retail No. 5 contract
Tenant name	Moro International Apartments and Hotels Company	Munirah Fawaz Al-Subaie Laundries	Zood Al-Jamal Establishment	Lamasat Khalil Salon	Tarkeez Al-Nathar Trading Establishment	Kheet Al-Thoub Tailoring Establishment for Men's Wear
Contract period	2 years	1 year	1 year 4 months	1 year	1 year	1 year
Contract start date	2024	2025	2025	2025	2025	2025
Remaining period	1 year	1 year	1 year	1 year	1 year	1 year
Annual lease rate (SAR)	2,645,000	57,500	57,500	57,500	57,500	57,500

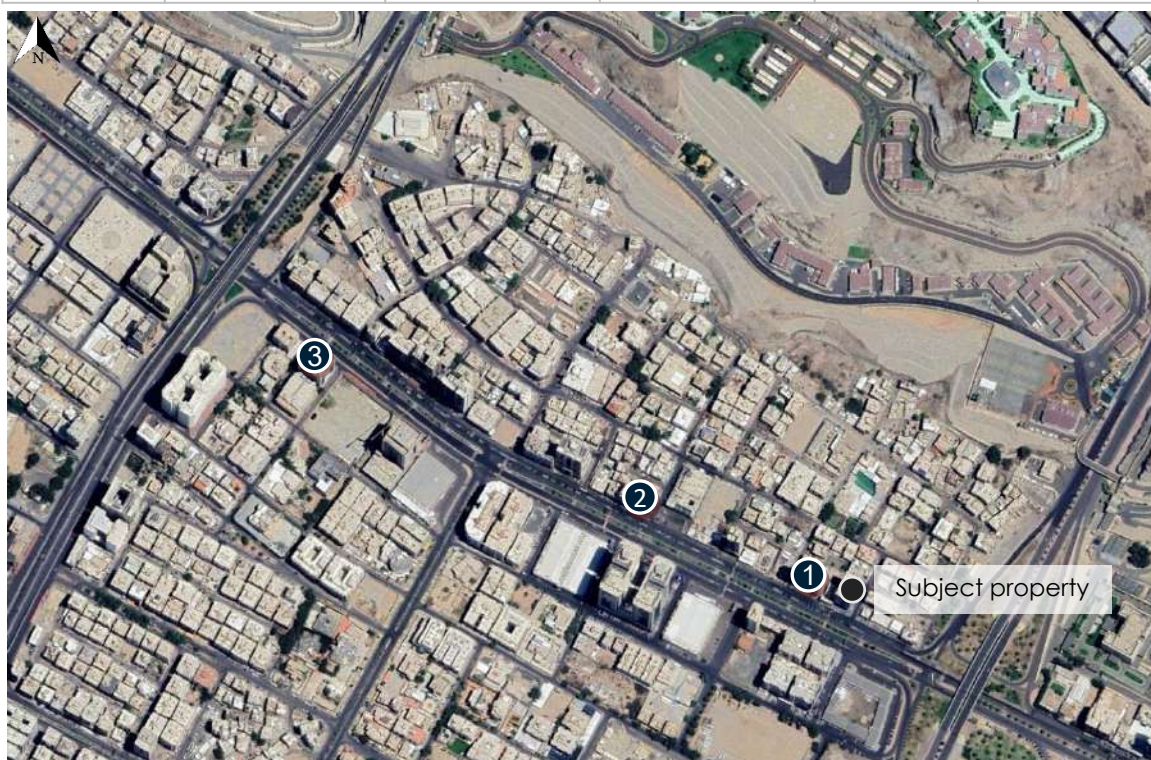
4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.1 Market Rent (Retail)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

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



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.3 Relative adjustment for Retail

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	12/9/2024		12/9/2024		12/9/2024	
Value/m²	-	2,083 SAR/m²		2,500 SAR/m²		2,027 SAR/m²	
Transaction Type	-	Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		0		0		0	
Value per square meter		2,083 ر.س / م²		2,500 ر.س / م²		2,027 ر.س / م²	
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
Area vitality	Relatively vital	Relatively vital	% 0.0	Relatively vital	% 0.0	Relatively vital	% 0.0
Finishing	Very good	Very good	% 0.0	Excellent	% 10.0-	Very good	% 0.0
Street width (m)	30	30	% 0.0	30	% 0.0	30	% 0.0
Value / m²	-	00 SAR/m²	0.0 %	-250 SAR/m²	-10.0 %	00 SAR/m²	0.0 %
Adjusted Value / m²	-	2,083 SAR/m²		2,250 SAR/m²		2,027 SAR/m²	
Weighting	-	% 45		% 25		% 30	
Subject Property Adjusted Value (SAR/m²)	-	2,110 SAR					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No.1 which is considered the best comparison because it carries more similar specifications to the subject property.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.4 Market Rent (Hotel rooms during Ramadan season)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Room/night
Property 1	Sedra Hotel 2	2025	SAR 180
Property 2	Al Sadawi Hotel 2	2025	SAR 210
Property 3	Awtad Al Mhbas hotel	2025	SAR 180



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the rental value per room/night during the Ramadan season, and it was concluded that the average rental value is 190 SAR per night.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.5 Market Rent (Hotel rooms during Umra season)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Room/night
Property 1	Montana Al aziziyah Hotel	2024	SAR 99
Property 2	Abdelmalek Aziziyah hotel	2024	SAR 100
Property 3	Saif Plus from Sema	2024	SAR 92



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the rental value per room/night during the Umra season, and it was concluded that the average rental value is 100 SAR per night.

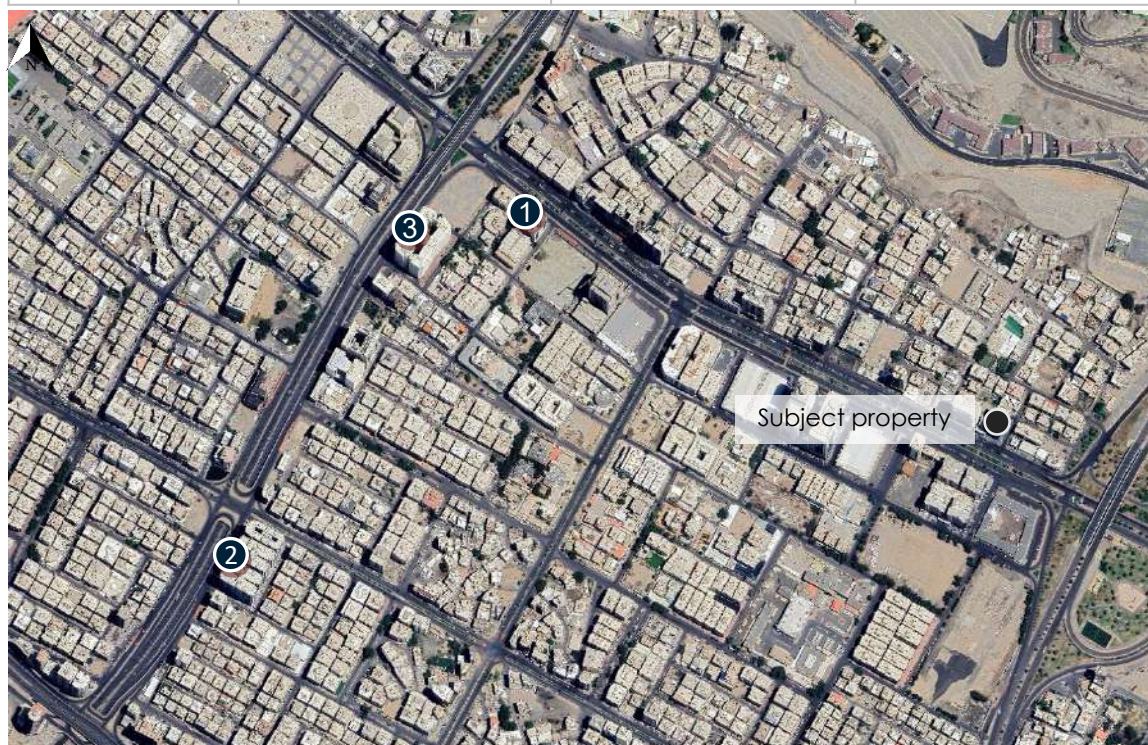
4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2.6 Market Rent (Price / pilgrim)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List			
Property ID	Hotel name	Year	Price / pilgrim
Property 1	Al Ala'a 5 hotel	2024	SAR 2,400
Property 2	Rzon Al Musk hotel	2024	SAR 2,500
Property 3	Mina gate hotel	2024	SAR 2,500



Satellite photo showing subject property and comparables

Research and inquiry were conducted to determine the price per pilgrim, and it was concluded that the average price is 2,500 SAR.

5.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.7 Market income data

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

- The average rental value per square meter for retail spaces is estimated at 2,110 SAR/m².
- The average cost per pilgrim during the Hajj season is estimated at 2,500 SAR per pilgrim.
- The rental rate for a hotel room during the Umrah season is estimated at 100 SAR per night.
- The rental rate for a hotel room during the Ramadan season is estimated at 190 SAR per night.

Units	No. of units
Rooms	255
Total number of units	255

Revenue assumptions				
	ADR		98.66	
Hotel seasons	%	No. of days	Rooms	Occupancy rate
Umrah season	58.63%	214 Days	SAR 100	15.00%
weekend	22.19%	81 Days	SAR 110	15.00%
Radaman season	8.22%	30 Days	SAR 190	70.00%
Haj season	10.96%	40 Days	SAR 0	0.00%
Total	100.00%	365 Days		20.08%

Note: Occupancy rate is exluded from haj season

Rooms specifications	
Rooms	Total income
Umrah season	SAR 818,550
weekend	SAR 340,808
Radaman season	SAR 1,017,450
Regular rooms revenue	SAR 2,176,808

Haj season	Capacity (pilgrim)	No. of day	Price/pilgrim	Total income
Haj season	1264	40	SAR 2,500	SAR 3,160,000

5.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.7 Market income data

Revenue assumptions summary			
	%	"Vacancy costs were previously excluded"	
Units revenue		SAR 2,176,808	
F&B revenue	5.00%	SAR 108,840	
Haj season		SAR 3,160,000	
Total income		SAR 5,445,648	
Opex & maintenance - 25.0%		(SAR 1,361,412)	
Net operating income (NOI)			SAR 4,084,236

Retail income data	area	SAR/m2	
Unit no. 1 total income	38 m ²	2,110 SAR / m2	SAR 80,180
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 4,009)
Unit 1 net income			SAR 76,171
Unit no. 2 total income	25 m ²	2,110 SAR / m2	SAR 52,750
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 2,638)
Unit 2 net income			SAR 50,113
Unit no. 3 total income	25 m ²	2,110 SAR / m2	SAR 52,750
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 2,638)
Unit 3 net income			SAR 50,113
Unit no. 4 total income	22 m ²	2,110 SAR / m2	SAR 46,842
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 2,342)
Unit 4 net income			SAR 44,500
Unit no. 5 total income	24 m ²	2,110 SAR / m2	SAR 50,640
Vacancy	0.00%		SAR 0
Ope & maintenance	5.00%		(SAR 2,532)
Unit 5 net income			SAR 48,108
Retails net operating income (NOI)			SAR 269,004
Property's Net income			SAR 4,353,239.81

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.2 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total Hotel income (SAR)	-	SAR 5,445,648	-	-
Open & maintenance	-	25 %	-	-
Hotel's net income	SAR 2,645,000	SAR 4,084,236	SAR 1,439,236	54.42 %
Retails' net income	SAR 287,500.00	SAR 269,003.90	SAR 18,496.10	6.43 %
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. The market rent was then adopted for the remaining period of the explicit forecast.			

4.2.2.4 Assumptions

Project assumptions	
Project period	10 years
Cap rate	6 %
Discount rate	8.5 %

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.7 Cap rate analysis

Cap rate analysis							
Property ID	Property	City	Use	Property value	Net income	Cap rate	Year
Jadwa RIET Alharamin	Ibrahim Al-Khalil hotel	Makkah Al-Mukarramah	Hotel	SAR 140,988,000	SAR 8,997,747	6.4 %	2023
Jadwa RIET Alharamin	Thrwat Al-Andalus hotel	Makkah Al-Mukarramah	Hotel	SAR 311,825,000	SAR 17,814,621	5.7 %	2023
Jadwa RIET Alharamin	Tharwat Al-Tawa hotel	Makkah Al-Mukarramah	Hotel	SAR 194,809,000	SAR 14,570,496	7.4 %	2023

- The cap rate was determined at 6 %, based on the general averages of returns for comparable funds and properties, after excluding outlier values.
- After the end of the lease term, the total income revenue was calculated based on the market rent.
- Following a study of properties comparable to the subject property, it was concluded that the market-based maintenance and operating expenses amount to 25%, and 5% for commercial shops. These rates were used to determine the maintenance and operating expenses for the property after the lease term ends during the cash flow period.
- An income growth rate of 5% every two years was assumed throughout the cash flow period.

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into consideration inflation, occupancy levels, and the market absorption rate. All costs related to construction, maintenance, and operations—where applicable—were deducted to arrive at the net cash flows.
- These net cash flows were then discounted at a rate of 8.65% to reflect the property-related risk factors.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	1.03%	knoema Patform Data
Property Risk	0.14%	Valuer's estimate of the market
Discount rate	8.50%	

Valuation Result

Income Approach Valuation Result	73,950,065.03 SAR

4.3 Valuation Results & Weighting

Since different property values are derived using multiple valuation methods, a weighting of the methods used will be applied to determine the final property value. The final valuation will be arrived at based on the following weighting:

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 86,118,188.41	0 %	SAR 0
income approach	SAR 73,950,065.03	100 %	SAR 73,950,065.03
Total		100.00 %	SAR 73,950,065.03

- The income approach (discounted cash flow method) was favored over the cost approach, as the property generates income, and this income serves as the basis for establishing the likelihood of exchange between a willing buyer and a willing seller in a neutral transaction, thereby reflecting the market value of the property.
- The cost approach was not favored for the following reasons:
 - ☐ The property is not being used to its highest and best use.
 - ☐ The permitted built-up area has not been fully utilized in accordance with the building regulations applicable to Al-Aziziyah Road.

4.4 Valuation Result

4.4.1 Opinion of value

Opinion of value	
Value	73,950,000
Currency	Saudi Riyal
Opinion of value (written)	Only seventy-three million nine hundred fifty thousand SAR

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

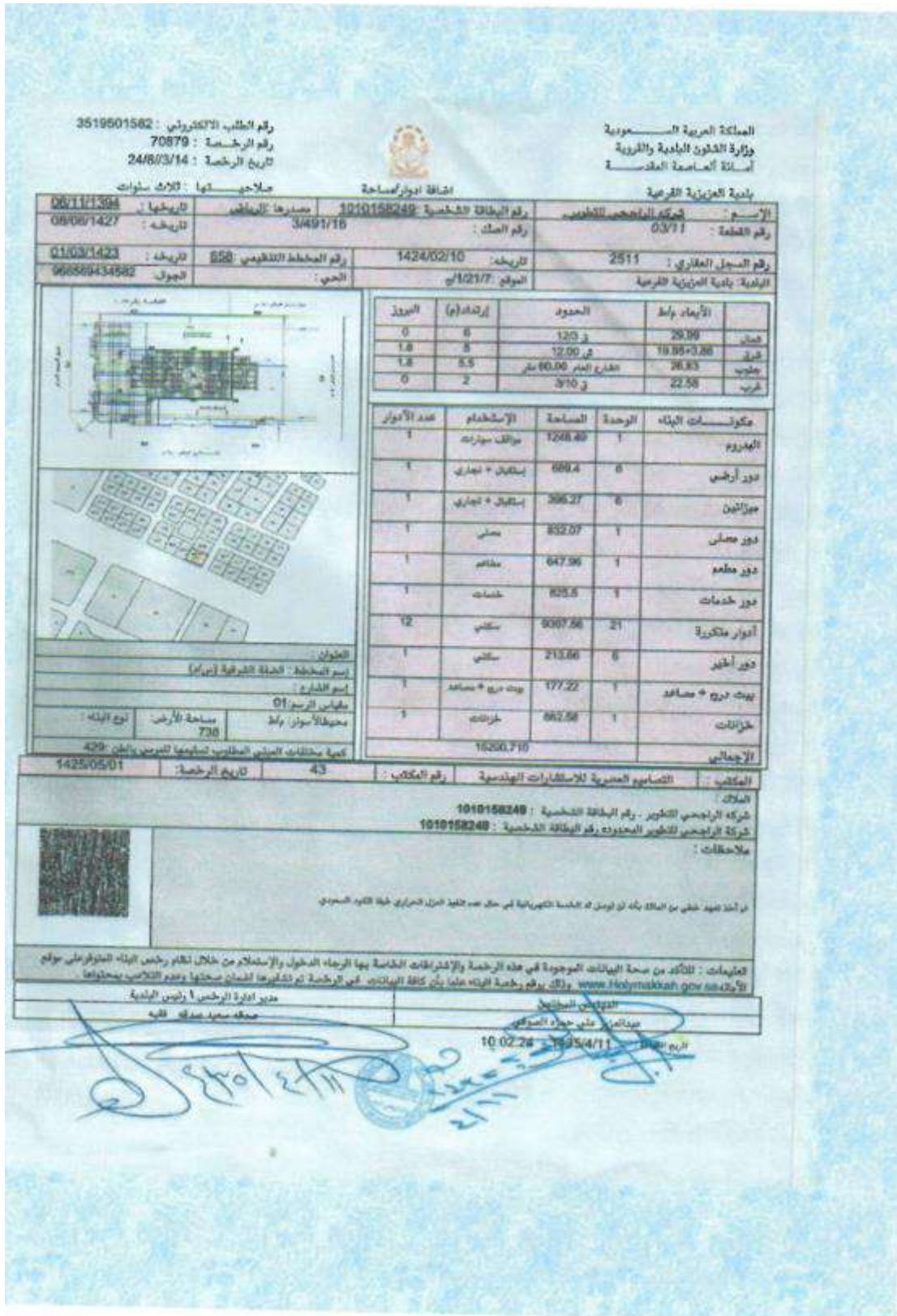
5.3 Assumptions and Limiting Conditions

5.4 Valuation Standards

5.1 Documents







5.1

تصريح إسمان الحجاج بالعاصمة المقدسة

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

نصريح لموسم حج ١٤٤٣

تاریخہ ۱۸۸۳-۱۱-۱۶

رقم التصريح ١٤٠٥٥ / ٣

يصرح للمالك:	شركة : اسكان للتنمية والاستثمار	الوكيل : نبيه عبدالرحمن سليمان الجبر
المستأجر : عبدالله نزار محمد آل شيخان السيد	مصدرها:	الطائف
رقم السجل المدني:	١٠٦٩٠٨٧٢٣	تاريخها:
عنوانه:		شارع: ع العلم
للمبنى الكائن في:	حي العزيزية	رقم الصك:
يقابل بن داؤود الصالحية	رقم اشتراك الكهرباء من:	رقم رخصة البناء:
يجواز:	٢٣٠٨١٨٠٠٠٦٢٦٥٥ إلى:	٧٠٨٧٩
رقم واصل:	٢٩٢٨٢٤٢٤٧٧٤٠٦	اسم المسئول:
	عبدالله نزار محمد السيد	جـوال:
		٠٥٥٥٥٦٣١١

عدد أدوار المبنى : أرضي + ١٦	مكونات المبنى : ابدروم + أرضي + اميزاتين + اخنمات + امصلب + امطعم + ١١ متكرر + مركب
عدد الأدوار المصرح بها : ١٢	الأدوار الغير مصرح بها : ٥
إجمالي عدد الغرف : ٢٥٥	عدد المطابخ : ٥
عدد الحجاج : رقمياً : ١٢٦٤	كتابية : ألف ومائتين وأربعة وستون حاج فقط لغير
	عدد المطابخ المركزية : ٥

وسائط السلامة المتوفرة بالمبنى:	سلم طوارئ ٢ داخلي
يوجد نظام رش آلي	يوجد شبكة إطفاء
يوجد مولد كهربائي	يوجد مضخة الحريق
عدد المضاعد ٨	المؤسسة القائمة بالصيانة البصرة السعودية / ٠٥٣٨٨١١٣٠٦
المؤسسة القائمة بوسائل السلامة هي: دليل الوقاية / ٠٥٣٨٨١١٣٢٩	



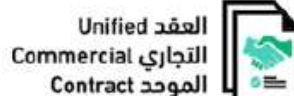
رئيس لجنة إسكان الحجاج بالعاصمة المقدسة



رئيس قسم التصاريح
٦٢٢٢
التوقيع

تنويه : في حال الرغبة بتشغيل المبنى خارج موسم الحج يلزم الحصول على ترخيص من الهيئة العامة للسياحة والتراث الوطني .
م / عبدالله عصيل با جابر

5.1 Documents



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

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20338186331 / 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 مُمَثِّل المؤجر	
Name	فاضل مخلوق	ID Type	هوية مقيم
ID No.	2535002006	Mobile No.	+966583070808
Email	taqi@sicocapital.com		
National Address	الرياض، الرياض		

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

Tenant Representative Data		٥ بيانات مُمَثِّل المستأجر	
Name	محمد احمد منصر الحاشدي	ID Type	هوية مقيم
ID No.	2535002006	Mobile No.	+966583070808
Email	taqi@sicocapital.com		
National Address	الرياض، الرياض		

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	

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

بيانات صكوك التملك			Title Deeds Data		
رقم المستند:	520120013033	Title Deed No:	جهة الإصدار:	كتابة عدل الاولى	Issuer:
تاريخ الإصدار:	2019-10-17	Issue Date:	مكان الإصدار:	مكة المكرمة	Place of Issue:

بيانات العقار			Property Data		
العنوان الوطني:	طريق المسجد الحرام, 2928, 7406, 24247		National Address		
نوع بناء العقار:	2H	Property Type	نوع استخدام العقار:	سكني - تجاري	Property Usage
عدد الطوابق:	18	Number of Floors	عدد الوحدات:	378	Number of Units
عدد المصاعد:	-	Number of Elevators	عدد المواقف:	-	Number of Parking Lots

بيانات الوحدات التجارية			Rental Units Data		
نوع الوحدة:	2H	Unit Type			
رقم الطابق:	0	Floor No.	رقم الوحدة:	وحدات سكنية 1	Unit No.
مساحة الوحدة:	1.0	Unit Area	طول واجهة الوحدة	Unit length	
إتجاه واجهة الوحدة	-	Unit direction			
وجود الميزانين	لا	Mezzanine	عدد المواقف الخاصة بالمحل	Number of parking lots	-
مساحة اللوحة	0.0	Sign area	موقع اللوحة	Sign location	-

5.1 Documents

Retainer Fee (Included in total contract amount):			مبلغ العربون المتفق عليه (يُدخل ضمن القيمة الإجمالية لعقد الإيجار):		
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	2	عدد دفعات الإيجار:	Rent payment cycle	سنوي	دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	2645000.00	دفعة الإيجار الأولى: (تشمل العربون)
			رقم الهوية أو السجل التجاري ID/CR Number	الرقم الضريبي Vat number	الرقم المسلسل No.
			Annual Rent:	2645000.00	القيمة السنوية للإيجار:
Total Contract value			5290000.00		
يشمل: القيمة الإيجارية، ومبلغ ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تحدثت 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	
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة المبالغ الإضافية Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل No.
1445-06-29	1445-06-19	2024-01-11	2024-01-01	2645000.00	0.00	0.00	2645000.00	1
1446-07-11	1446-07-01	2025-01-11	2025-01-01	2645000.00	0.00	0.00	2645000.00	2

قيمة إيجارية متغيرة سنوياً: لا

Parties Obligations		١٤ التزامات الطرفين	
		يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)	
		تحول التزامات الأطراف بعد تحديثها إلى المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)	

Contract Terms		١٥ مواد العقد	
		المادة الأولى: البيانات السابقة على إلتزامات الأطراف	
		تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (14-1) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.	
		المادة الثانية: محل العقد	
		الفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات الملصوق عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البنود رقم (10).	
		المادة الثالثة: مدة الإيجار وتحديد العقد:	

5.1 Documents



Un-unified العقد
Commercial التجاري
Contract الموحد غير الموحد

لا يعتبر هذا العقد سنداً تنفيذياً

Contract Data				١ بيانات العقد	
Contract Type	جديد	نوع العقد:	Contract No.	20244578511 / 1-0	رقم سجل العقد:
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	Contract Sealing Date	2025-06-02	تاريخ إبرام العقد:
Tenancy End Date	2025-12-31	تاريخ نهاية مدة الإيجار:	Tenancy Start Date	2025-01-01	تاريخ بداية مدة الإيجار:
Contract is conditional	لا				معلق بشرط
تتولي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فلتتم كتابة عقد جديد يُلحق عليه الطرفان.					

Lessor Data				٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت المقارئة	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7002005325	الرقم الموحد	CR No.	1010929452	رقم السجل التجاري:
CR Date	2017-12-21	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Representative Data				٣ بيانات مُمثل المؤجر	
Name	ماجد توفيق محمدعلي غيره			الاسم:	
	Nationality			المملكة العربية السعودية	
ID No.	1057717603	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	mghabrah@sicocapital.com	البريد الإلكتروني:	Mobile No.	+966563333062	رقم الجوال:
National Address	جدة، مكة المكرمة			العنوان الوطني:	
	Expiry Date	تاريخ الانتهاء	Issue Date	تاريخ الإصدار	رقم سند التمثيل
	2026-05-15		2025-05-26	وكالة شرعية إلكترونية	466406653

Tenant Data				٤ بيانات المستأجر	
Company name/Founder	مفاصل مليريه فواز بن سعد السبيعي لمسيل الملابس	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7020697105	الرقم الموحد	CR No.	4031264556	رقم السجل التجاري:

5.1 Documents

CR Date	2022-04-18	Issued by	-	جهة الإصدار:

0 بيانات مُمثل المستأجر				
Name	مليحه فواز بن سعد السبيعي			الاسم:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1009551480	ID Type	هوية وطنية	نوع الهوية:
Email	-	Mobile No.	+966532774653	رقم الجوال:
National Address	مكة المكرمة، مكة المكرمة			العنوان الوطني:

1 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 الهاتف:	رقم السجل 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.	+966561671648	رقم الجوال:

7 بيانات صكوك التملك				
Issuer:	-	Title Deed No:	520121001371	رقم المستند:
Place of Issue:	-	Issue Date:	2013-09-12	تاريخ الإصدار:

8 بيانات العقار				
National Address	طريق المسجد الحرام، 2928، 7406، 24247			
Property Usage	سكني - تجاري	Property Type	2H	نوع بناء العقار:
Number of Units	169	Number of Floors	13	عدد الطوابق:
Number of Parking Lots	1	Number of Elevators	6	عدد المصاعد:

9 بيانات الوحدات الإيجارية				
Unit Type	أخرى، محل تجاري			نوع الوحدة:
Unit No.	1	Floor No.	الارضى	رقم الطابق:
Unit length	طول واجهة الوحدة	Unit Area	38.0	مساحة الوحدة:
Unit direction	-			إتجاه واجهة الوحدة
Number of parking lots	-	Mezzanine	نعم	وجود الميزانين
Sign location	-	Sign area	0.0	مساحة اللوحة

5.1 Documents

General Services Included:	-	والتي تشمل على:	General Services Amount:	-	الآجرة السنوية للخدمات العامة: (يحتل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	2	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	أ. 0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	أ. 28750.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستسل No.
			Annual Rent:	أ. 57500.00	القيمة السنوية للإيجار:
Total Contract value			أ. 57500.00		إجمالي قيمة العقد:
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بدون احتساب الضريبة) والآجرة 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				جدول سداد الدفعات			
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة الخدمات Services	قيمة الضريبة المضافة VAT	رقم المستسل No.
1446-07-11	1446-07-01	2025-01-11	2025-01-01	أ. 28750.00	أ. 0.00	أ. 0.00	1
1447-01-16	1447-01-06	2025-07-11	2025-07-01	أ. 28750.00	أ. 0.00	أ. 0.00	2

قيمة إيجارية متغيرة سنوياً: لا

حالات فسخ العقد

بالإضافة إلى أي حالة أخرى متصوص عليها في هذا العقد وتتمثل الحق لأي من الطرفين فسخ العقد بفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ليوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من تخوله الجهة الحكومية المعتمدة.
- 2- إذا انقضت قرارات حكومية تعديل أنظمة البناء مما يُلج عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث تعذر استخدام الوحدات الإيجارية.
- 4- عند الأسباب القاهرة.

العنوان الرسمي والمراسلات

جميع العناوين والمراسلات والإشعارات والإخطارات والمكاتبات والبيانات والتبليغات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المستلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات الإيجار أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:

- 1- البريد المسجل أو الممّايز.
- 2- الفاكس
- 3- البريد الإلكتروني.
- 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
- 5- التسليم باليد مقابل إيصال استلم على العنوان الموضح فرين اسمه في حياجة العقد.
- 6- أي وسيلة نظامية معتبرة

إسك العقد

5.1 Documents



العقد الموحد
التجاري
Unified Commercial Contract



يعتبر هذا العقد عقداً موثقاً وسليماً لتفدياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20734911453 / 1-0
Contract Sealing Location	مكة المكرمة	Contract Sealing Date	2025-05-28
Tenancy End Date	2025-12-31	Tenancy Start Date	2024-09-01
Contract is conditional	لا	معلق بشرط	

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

Lessor Representative Data		٣ بيانات ممثل المؤجر	
Name	ماجد توفيق محمدعلي غيره	الاسم	
Nationality	المملكة العربية السعودية	الجنسية	
ID No.	1057717603	ID Type	هوية وطنية
Email	mghabrah@sicocapital.com	Mobile No.	+966563333062
National Address	جدة، مكة المكرمة	العنوان الوطني	
Expiry Date	2026-05-15	Issue Date	2025-05-26
Type	وكالة شرعية إلكترونية	رقم سند التمثيل	466406453

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	مؤسسة زود الجمال	Organization Type	التجارية
Unified Number	7032289261	CR No.	4031275189
CR Date	2022-12-18	Issued by	-

5.1 Documents

0 بيانات مُمثل المُستأجر				Tenant Representative Data			
الاسم:	ابراهيم جميل بن محمد طاهر كفيه			Name			
الجنسية:	المملكة العربية السعودية			Nationality			
نوع الهوية:	هوية وطنية			ID Type			
رقم الهوية:	1108542364			ID No.			
رقم الجوال:	+966541308228			Mobile No.			
البريد الإلكتروني:	Zoodelgmaal@gmail.com			Email			
العنوان الوطني:	مكة المكرمة, مكة المكرمة			National Address			
1 بيانات المنشأة العقارية والوسيط				Brokerage Entity and Broker Data			
اسم منشأة الوساطة العقارية:	مؤسسة مراس العالمية للتطوير والاستثمار العقاري			Brokerage Entity Name			
عنوان منشأة الوساطة العقارية:				Brokerage Entity Address			
رقم السجل التجاري:	4031082335			CR No.			
رقم الهاتف:				Landline No.			
رقم الفاكس:				Fax No.			
الممثل النظامي للمنشأة:	احمد محمد سليمان الرشودي			Broker Name			
الجنسية:	المملكة العربية السعودية			Nationality			
نوع الهوية:	الهوية الوطنية			ID Type			
رقم الهوية:	1010504114			ID No.			
رقم الجوال:	+966561671648			Mobile No.			
البريد الإلكتروني:	awa.88@hotmail.com			Email			
٧ بيانات صكوك التملك				Title Deeds Data			
رقم المسند:	520121001371			Title Deed No:			
جهة الإصدار:	-			Issuer:			
تاريخ الإصدار:	2013-09-12			Issue Date:			
مكان الإصدار:	-			Place of Issue:			
٨ بيانات العقار				Property Data			
العنوان الوطني:	طريق المسجد الحرام, 2928, 7406, 24247			National Address			
نوع بناء العقار:	برج			Property Type			
نوع استخدام العقار:	سكني - تجاري			Property Usage			
عدد الطوابق:	13			Number of Floors			
عدد الوحدات:	169			Number of Units			
عدد المصاعد:	6			Number of Elevators			
عدد مواقف:	1			Number of Parking Lots			
٩ بيانات الوحدات الإيجاريّة				Rental Units Data			
نوع الوحدة:	محل			Unit Type			
رقم الطابق:	الأرضي			Floor No.			
رقم الوحدة:	2			Unit No.			
مساحة الوحدة:	25.0			Unit Area			
إتجاه واجهة الوحدة	-			Unit direction			
وجود الميزانين	نعم			Mezzanine			
عدد المواقف الخاصة بالمحل	0			Number of parking lots			
مساحة اللوحة	0.0			Sign area			
موقع اللوحة	-			Sign location			

5.1 Documents

Gas Annual Amount: 0.00	الأجرة السنوية للغاز:	Electricity Annual Amount: 0.00	الأجرة السنوية للكهرباء:
		Water Annual Amount: 0.00	الأجرة السنوية للمياه:
General Services Included: -	والتي تشمل على:	General Services Amount: -	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments: 2	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي
VAT on rental value: 0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	دفعة الإيجار الأولى: (تشمل العربون)
	رسم الهوية أو السجل التجاري ID/CR Number	ID Type	نوع الهوية
		Vat number	الرقم الضريبي
		No.	الرقم المتسلسل
		Annual Rent: 57500.00	القيمة السنوية للإيجار:
Total Contract value	إجمالي قيمة العقد:	76667.00	
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بدون احتساب الضريبة) والأجرة السنوية لـ (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

جدول سداد الدفعات				Rent Payments Schedule				
الرقم المتسلسل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
1	57500.00	0.00	0.00	57500.00	2024-09-01	2024-09-11	1446-02-28	1446-03-08
2	19166.67	0.00	0.00	19167.00	2025-09-01	2025-09-11	1447-03-09	1447-03-19

قيمة إيجارية متغيرة سنوياً، لا

التزامات الطرفين	Parties Obligations

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

مواد العقد	Contract Terms

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزءاً 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).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدة هذا العقد (486) يوماً تبدأ من تاريخ 28-02-1446 هـ الموافق 01-09-2024 م، وتنتهي بتاريخ 11-07-1447 هـ الموافق 31-12-2025 م، وفي حال وجود اختلاف بين التواريخ الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

5.1 Documents



العقد غير الموحد
Commercial Contract
غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

بيانات العقد			
Contract Data			
Contract Type	جديد	نوع العقد:	20504989902 / 1-0
Contract Sealing Location	مكة المكرمة	مكان إبرام العقد:	2025-05-28
Tenancy End Date	2025-12-31	تاريخ نهاية مدة الإيجار:	2025-01-01
Contract is conditional	لا	معلق بشرط	
تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُلحق عليه الطرفان.			

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

بيانات ممثل المؤجر			
Lessor Representative Data			
Name	ماجد توفيق محمدعلي غيره	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1057717603	رقم الهوية:	ID Type
Email	mghabrah@sicocapital.com	البريد الإلكتروني:	Mobile No.
National Address	جدة، مكة المكرمة	العنوان الوطني:	
Expiry Date	2026-05-15	تاريخ الانتهاء	Issue Date
466406653	وثيقة شرعية إلكترونية	نوع المستند	Type

بيانات المستأجر			
Tenant Data			
Company name/Founder	مؤسسة صالون لمسات خليل للحلاقة الرجالية	اسم الشركة/المؤسسة:	4031297184
Unified Number	7038478942	الرقم الموحد	CR No.
نوع المنظمة:			
لحامات خليل للحلاقة الرجالية			

5.1 Documents

CR Date 2024-02-27 Issued by تاريخ السجل التجاري: - جهة الإصدار:

0 بيانات مُمثل المستأجر			
Name	توف علي محمد الاحمري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1087876494	ID Type	هوية وطنية
Email	-	Mobile No.	+966500887395
National Address	مكة المكرمة, مكة المكرمة	العنوان الوطني:	

1 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:		
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.	+966561671648

7 بيانات صكوك التملك			
Issuer:	-	Title Deed No:	520121001371
Place of Issue:	-	Issue Date:	2013-09-12

8 بيانات العقار			
National Address	طريق المسجد الحرام, 2928, 7406, 24247	العنوان الوطني:	
Property Usage	سكني - تجاري	Property Type	2H
Number of Units	169	Number of Floors	13
Number of Parking Lots	1	Number of Elevators	6

9 بيانات الوحدات الإيجارية			
Unit Type	محل	Unit No.	3
Unit length	طول واجهة الوحدة	Unit Area	25.0
Unit direction	-		
Number of parking lots	عدد المواقف الخاصة بالمحل	Mezzanine	نعم
Sign location	موقع اللوحة	Sign area	0.0

5.1 Documents

General Services Included:	-	والتي تشمل على:	General Services Amount:	-	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	2	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	أ. 0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	أ. 28750.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستعمل No.
			Annual Rent:	أ. 57500.00	القيمة السنوية للإيجار:
Total Contract value			أ. 57500.00		إجمالي قيمة العقد:
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بدون احتساب الضريبة) والأجرة السنوية لـ (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

جدول سداد الدفعات Rent Payments Schedule								
الرقم المستعمل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبلغ الإجمالي Total value	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)	
1	أ. 28750.00	أ. 0.00	أ. 28750.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11	
2	أ. 28750.00	أ. 0.00	أ. 28750.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16	

قيمة إيجارية متغيرة سنوياً: لا

حالات فسخ العقد

بالإضافة إلى أي حالة أخرى منصوص عليها في هذا العقد وتمنح الحق لأي من الطرفين فسخ العقد بفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ثبوت أن العقار أهل للسقوط بموجب تقرير من الدفاع المدني أو من تخوله الجهة الحكومية المعتمدة.
- 2- إذا أُلغيت قرارات حكومية تعديل أنظمة البناء، مما يُلغى عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يتعذر استخدام الوحدات الإيجارية.
- 4- عند الأسباب القاهرة.

العنوان الرسمي والمراسلات

جميع العناوين والمراسلات والرسائل والإخطارات والمكالمات والبيانات والطلبات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات الإيجار أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:

- 1- البريد المسجل أو الممّاثل.
- 2- الفاكس
- 3- البريد الإلكتروني.
- 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
- 5- التسليم باليد مقابل إرسال استلام على العنوان الموضح فير اسم في حياجة العقد.
- 6- أي وسيلة نظامية معتمدة

نسخ العقد

5.1 Documents



العقد الموحد
التجاري
Unified Contract
Commercial



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

1 بيانات العقد Contract Data			
رقم سجل العقد:	20797561339 / 1-0	Contract No.	نوع العقد: جديد
تاريخ إبرام العقد:	2025-06-02	Contract Sealing Date	مكان إبرام العقد: مكة المكرمة
تاريخ بداية مدة الإيجار:	2025-01-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار: 2025-12-31
معلق بشرط	لا	Contract is conditional	

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

3 بيانات مُمَثِّلِ المؤجر Lessor Representative Data			
الاسم:	ماجد توفيق محمد علي غيرة	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية: 1057717603
رقم الجوال:	+966563333062	Mobile No.	البريد الإلكتروني: mghabrah@sicocapital.com
العنوان الوطني:	جدة، مكة المكرمة	National Address	
رقم سند التمثيل:	466406653	Number	نوع المستند: وثيقة شرعية إلكترونية
		Expiry Date	تاريخ الانتهاء: 2026-05-15
		Issue Date	تاريخ الإصدار: 2025-05-26

4 بيانات المستأجر Tenant Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: مؤسسة تركيز النظر للتجارة
رقم السجل التجاري:	4031085409	CR No.	الرقم الموحد: 7003845273
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2014-05-21

5.1 Documents

Tenant Representative Data				٥ بيانات مُمثل المستأجر			
Name	بلدر صالح راشد بن سمران			الاسم:			
Nationality	المملكة العربية السعودية			الجنسية:			
ID No.	1010523916	ID Type	هوية وطنية	نوع الهوية:			
Email	rawaf.b@gmail.com	Mobile No.	+96655228808	رقم الجوال:			
National Address	الرياض، الرياض			العنوان الوطني:			

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.	4031082335	CR No.	رقم الهاتف:	رقم السجل 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.98@hotmail.com	Mobile No.	+966561671648	رقم الجوال:			

Title Deeds Data				٧ بيانات صكوك التملك			
Issuer:	-	Title Deed No:	520121001371	رقم المستند:			
Place of Issue:	-	Issue Date:	2013-09-12	تاريخ الإصدار:			

Property Data				٨ بيانات العقار			
National Address	طريق المسجد الحرام، 2928, 7406, 24247			العنوان الوطني:			
Property Usage	سكني - تجاري	Property Type	2H	نوع بناء العقار:			
Number of Units	169	Number of Floors	13	عدد الطوابق:			
Number of Parking Lots	1	Number of Elevators	6	عدد المصاعد:			

Rental Units Data				٩ بيانات الوحدات الإيجارية			
Unit Type	محل			نوع الوحدة:			
Unit No.	4	Floor No.	الأرضي	رقم الطابق:			
Unit length	طول واجهة الوحدة	Unit Area	22.2	مساحة الوحدة:			
Unit direction	-			إتجاه واجهة الوحدة:			
Number of parking lots	-	Mezzanine	نعم	وجود الميزانين:			
Sign location	-	Sign area	0.0	مساحة اللوحة:			

5.1 Documents

Retainer Fee (Included in total contract amount):	-	مبلغ العربون الملتزم عليه (يُدخل ضمن القيمة الإجمالية لعقد الإيجار):	-
Gas Annual Amount: 0.00	الأجرة السنوية للغاز:	Electricity Annual Amount: 0.00	الأجرة السنوية للكهرباء:
		Water Annual Amount: 0.00	الأجرة السنوية للمياه:
General Services Included: -	والتي تشمل على:	General Services Amount: -	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments: 2	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي
VAT on rental value: 0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	دفعة الإيجار الأولى: (تشمل العربون)
	رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
		Annual Rent: 57500.00	القيمة السنوية للإيجار:
Total Contract value	57500.00		إجمالي قيمة العقد:
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بحسب احتساب الضريبة) والأجرة السنوية لـ (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		

Rent Payments Schedule				١٣ جدول سداد الدفعات				
تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المرافق	ضريبة القيمة المضافة	قيمة الإيجار	الرقم التسلسلي
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1446-07-11	1446-07-01	2025-01-11	2025-01-01	28750.00	0.00	0.00	28750.00	1
1447-01-16	1447-01-06	2025-07-11	2025-07-01	28750.00	0.00	0.00	28750.00	2

قيمة إيجارية متغيرة سنوياً: لا

Parties Obligations		١٤ التزامات الطرفين	
		تم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)	
		حول التزامات الأطراف بعد تحديدها إلى ، المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)	

Contract Terms		١٥ مواد العقد	
المادة الأولى: البيانات السابقة على إلتزامات الأطراف			
تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءاً من هذا العقد ومفسرة ومكملة له.			
المادة الثانية: محل العقد			
اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاييره للوحدة الإيجارية، وقيومه للتعاهد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).			
المادة الثالثة: مدة الإيجار وتحديد العقد			

5.1 Documents



العقد غير الموحد
Commercial Contract
غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

1 بيانات العقد Contract Data			
رقم سجل العقد	20893273716 / 1-0	Contract No.	نوع العقد: جديد
تاريخ إبرام العقد	2025-05-28	Contract Sealing Date	محل إبرام العقد: مكة المكرمة
تاريخ بداية مدة الإيجار	2025-01-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار: 2025-12-31
معلق بشرط	لا	Contract is conditional	

لتنهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُلحق عليه الطرفان.

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

3 بيانات مُمثل المؤجر Lessor Representative Data			
الاسم:	ماجد توفيق محمدي غبره	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية: 1057717603
رقم الجوال:	+966563333062	Mobile No.	البريد الإلكتروني: mghabrah@sicocapital.com
العنوان الوطني:	جدة، مكة المكرمة	National Address	
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
466406653	وكالة شرعية إلكترونية	2025-05-26	2026-05-15

4 بيانات المستأجر Tenant Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	4030057094	CR No.	مؤسسة خيط اللوب للخياطة الرجالية
جهة الإصدار:	-	Issued by	الرقم الموحد: 7014860196
			CR Date: 1987-04-18

5.1 Documents

Tenant Representative Data				٥ بيانات مُمثل المستأجر			
Name	محمد بن متعب بن محمد الشعلان			الاسم:			
Nationality	المملكة العربية السعودية			الجنسية:			
ID No.	1059017705	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:		
Email	mshaalansa@yahoo.com	البريد الإلكتروني:	Mobile No.	+966505669145	رقم الجوال:		
National Address	جدة، مكة المكرمة			العنوان الوطني:			

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	رقم السجل التجاري:		
Fax No.		رقم الفاكس:					
Broker Name	احمد محمد سليمان الرشودي			الممثل النظامي للمنشأة:			
Nationality	المملكة العربية السعودية			الجنسية:			
ID No.	1010504114	رقم الهوية:	ID Type	الهوية الوطنية	نوع الهوية:		
Email	awa.88@hotmail.com	البريد الإلكتروني:	Mobile No.	+966561671648	رقم الجوال:		

Title Deeds Data				٧ بيانات صكوك التملك			
Issuer:	-	جهة الإصدار:	Title Deed No:	520121001371	رقم المستند:		
Place of Issue:	-	مكان الإصدار:	Issue Date:	2013-09-12	تاريخ الإصدار:		

Property Data				٨ بيانات العقار			
National Address	طريق المسجد الحرام، 2928, 7406, 24247			العنوان الوطني:			
Property Usage	سكني - تجاري	نوع استخدام العقار:	Property Type	2H	نوع بناء العقار:		
Number of Units	169	عدد الوحدات:	Number of Floors	13	عدد الطوابق:		
Number of Parking Lots	1	عدد المواقف:	Number of Elevators	6	عدد المصاعد:		

Rental Units Data				٩ بيانات الوحدات الإيجارية			
Unit Type	محل			نوع الوحدة:			
Unit No.	5	رقم الوحدة:	Floor No.	الأرضي	رقم الطابق:		
Unit length	1	طول واجهة الوحدة	Unit Area	24.0	مساحة الوحدة:		
Unit direction	الجنوب			إتجاه واجهة الوحدة			
Number of parking lots	-	عدد المواقف الخاصة بالمحل	Mezzanine	لعم	وجود الميزانين		
Sign location	-	موقع اللوحة	Sign area	0.0	مساحة اللوحة		
AC types	-	نوع التكييف	Special sign specification	-	مواصفات خاصة باللوحة		

5.1 Documents

دورة سداد الإيجار	نصف سنوي	Rent payment cycle	عدد دفعات الإيجار:	2	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	A 28750.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	A 0.00	VAT on rental value:
الرقم المستسل	الرقم الضريبي	نوع الهوية	رقم الهوية أو السجل التجاري	ID/CR Number	
القيمة السنوية للإيجار:	A 57500.00	Annual Rent:			
إجمالي قيمة العقد:	A 57500.00	Total Contract value			
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة(بدون احتساب الضريبة) والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة)					
طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				
Approved payment methods					

12 جدول سداد الدفعات								
الرقم المستسل	رقم الإيجار	ضريبة القيمة المضافة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار	تاريخ الاستحقاق	تاريخ الإصدار	تاريخ الاستحقاق
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
1	أ. 28750.00	أ. 0.00	أ. 0.00	أ. 28750.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11
2	أ. 28750.00	أ. 0.00	أ. 0.00	أ. 28750.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16

قيمة إيجارية متغيرة سنوياً. لا

13 حدثت نسخ العقد

بالإضافة إلى أي حالة أخرى متصوص عليها في هذا العقد وتمنح الحق لأي من الطرفين نسخ العقد بنفسه عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ثبوت أن العقار أيل للسقوط بموجب تقرير من الدفاع المدني أو من ثبوله الجهة الحكومية المعتمدة.
- 2- إذا اقتضت قرارات حكومية تعديل أنظمة البناء مما ينتج عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يعذر استخدام الوحدات الإيجارية.
- 4- عند الأسباب القاهرة.

14 العنوان الرسمي والمراسلات

جميع العناوين والمراسلات والإشعارات والإخطارات والمكالمات والبيانات والتليفات التي يوجهها أحد الطرفين للآخر أو لجهات الحكومية أو القضائية تكون باللغة العربية. وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات الإيجار أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البلد:

- 1- البريد المسجل أو المممتاز.
- 2- الفاكس
- 3- البريد الإلكتروني.
- 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
- 5- التسليم باليد مقابل إيصال استلام على العنوان الموضح برين اسمه في نهاية العقد.
- 6- أي وسيلة نظامية معتمدة

15 نسخ العقد

5.2 | Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report is to be used solely for the specified purposes. It remains in the possession of the intended recipient and is available for their use only for these purposes.
- The report has been prepared as a complete unit and should not be separated or used in parts independently.
- No portion of this report may be circulated publicly for advertising, public relations, or any media-related purposes unless explicitly stated otherwise within the report.
- The valuer retains ownership of all documents and files prepared and used in the preparation of this report.
- All information, forecasts, and opinions referenced in this report have been verified to the highest standards; however, their absolute accuracy cannot be guaranteed. Any drawings or maps (if included) are provided solely for visualization purposes and should not be used for any other intent.
- The report has been prepared electronically, including the written content and analytical work, and all related files are retained in the valuer's database.
- The valuer has not identified nor been informed of any latent factors that could affect the property's value at the time of valuation, including but not limited to soil conditions or structural integrity. The valuer assumes no liability should any such issues be discovered afterward.
- It is assumed in this report that no hazardous materials or environmental risks exist within or around the property that could impact its value. If such factors are later identified, this valuation would no longer be valid, and further analysis by specialized environmental consultants would be required.
- The valuation opinion assumes that the subject property is free from contaminants, toxins, or environmental hazards of any kind. The valuer does not hold expertise in these fields and cannot provide assessments related to such matters.
- This report has been prepared based on the best available information at the time of valuation. The valuer is not aware of any material or significant information that has been omitted or withheld.
- The ownership validity of the property title has not been verified, and its accuracy has been assumed, along with the assumption that there are no obstacles or encumbrances on the ownership unless otherwise specified. It is also assumed that the property complies with all municipal requirements and legal boundaries unless stated otherwise. The valuer does not assume responsibility for the accuracy of these documents.
- If any maps or property are provided by the client, only the visible parts will be verified, and this verification should not be considered a substitute for detailed structural, engineering, or environmental inspections.
- This valuation was not requested for the purpose of establishing the minimum value or for bank loan approvals, unless explicitly stated otherwise in the report or the agreement between the valuer and the client.
- The valuer is not liable for any compensations resulting from the use of the analyses or results of the valuation report other than what is outlined in the contractual agreement.
- All information and facts stated in this report are accurate to the best knowledge of the valuer at the time of preparing the valuation. There is no relevant or material information known to the valuer at the time of preparing the report that has been omitted or not considered in valuating its impact.
- All analyses, opinions, and conclusions in this report are subject to the terms and conditions stated herein, and are considered professional, unbiased analyses and opinions.
- This valuation report is valid only if it carries the company's seal and the signatures of the certified valuers.
- Esnad Real Estate Valuation Company affirms that there is no conflict of interest, whether current or potential, with the parties or properties involved.
- Esnad acknowledges that this report has been prepared in full compliance with the International Valuation Standards 2025 (IVS 2025) and has adhered to all professional requirements and technical guidelines outlined in these updated standards, ensuring an accurate and objective valuation that reflects the true value of the appraised assets. Any additional standards applied, alongside the International Valuation Standards, will be clearly referenced in the report to ensure alignment with the latest professional guidelines and applicable standards.

5.3 | Valuation Standards

5.3.1 Valuation Standards Applied

- All work is conducted in accordance with the Certified Valuers System, the executive regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the most recent version of the International Valuation Standards (IVS 2025), with adherence to the requirements set forth by these standards. The valuations may be subject to monitoring by the entities.

5.3.2 Assumptions and Special Assumptions

- In this report, certain "assumptions" or "special assumptions" are made for valuation purposes. All such assumptions are subject to the International Valuation Standards (IVS) 2025, and are generally categorized into the following two types:
- These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, as a result of certain limitations imposed on the scope of investigation or research undertaken by the valuer.
- Facts that are assumed to differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. They are described as "special" because they inform the valuation user that the valuation is based on a change from current circumstances, or that it reflects a perspective not generally held by market participants as of the valuation date.
- All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose that necessitates the valuation, in order to ensure the valuation is compliant with the Standards.
- **5.3.3 Sale Costs, Taxes, and Other Liabilities**
- This valuation does not take into account any costs related to the sale of the property, taxes, or other liabilities that may arise upon the sale or disposal of the property. It is assumed that no encumbrances, such as loans or mortgages, restrict the free disposal of the property, unless otherwise stated in this report.

5.3.4 Sources of Information

- The documents provided by the property owner, which are assumed to be accurate and valid for use at the date of valuation, include the following and are attached in the report appendices:
 - Property Title Deed
 - Building Permit (if available)
 - Lease Agreements (if available)
- The contracts have been studied and compared with prevailing market prices at the time the valuation report was prepared
- The market-related information was gathered by the valuation team and includes the current market conditions, prevailing sales and rental rates for all components of the property, as well as discount and capitalization rates, occupancy levels, maintenance and operating costs, and expected development returns. It should be noted that all valuations and estimates presented have been prepared based on the market data and comparables available as of the valuation date.
- Certain information was also obtained through the valuer's professional network, which includes brokers, developers, investors, and governmental entities.

5.3.5 Environmental Pollution

- For the purpose of this property valuation, no environmental impact study was conducted to assess the contamination or lack thereof on the land of the property under valuation. Therefore, the basic assumption is that the land is free from any environmental pollutants unless stated otherwise. If the valuer becomes aware of any environmental pollutants on the property, the client will be notified.

5.3.6 Outstanding Liabilities

- The valuation does not consider any liabilities imposed on the property during its construction, which were concluded upon completion of the building works and for which the completion documents were not finalized. This includes obligations relating to contractors, subcontractors, and all members of the design and implementation team.

5.3 | Valuation Standards

5.3.7 Confidentiality of Information and Responsibility to Third Parties

- This valuation report is confidential and intended solely for the recipient for the specified purpose. The valuer assumes no responsibility towards any third party.
- Under no circumstances is the report, in full or in part, to be published, disclosed, or referred to any third party without the prior consent of the valuer, including the form and content in which the information will be shared.

5.3.8 Maps and Illustrative Drawings

All maps and illustrative drawings included in this report are for illustrative purposes only. While we believe them to be accurate, no warranty is given in this regard, and they should not be relied upon for any contractual purposes.

5.3.9 Nature and Scope of the Valuer's Work and Any Limitations Imposed

In accordance with **International Valuation Standard (IVS) 101 – Scope of Work (IVS 2025)**, specifically paragraph **1-20(i)** concerning the nature and scope of the valuer's work and any limitations imposed, it is required to **identify any constraints that may hinder inspection, inquiry, or analysis in relation to the valuation.**

If relevant information is unavailable due to limitations imposed by the terms of the valuation on investigation or research, these limitations must be disclosed, along with any necessary **assumptions or special assumptions** (see **IVS 102 – Bases of Value**, paragraphs 1-50 to 4-50) that result from such limitations.

It is noted that these aspects, where applicable, will be addressed in the relevant sections of this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with **IVS 104 – Data and Inputs** from the **International Valuation Standards 2025**, which states that: *"The impact of material environmental, social, and governance (ESG) factors should be considered,"* an assessment has been made regarding the potential impact of such factors on the subject property and/or the identification and analysis of any tangible influences or consequences they may entail.

Accordingly, any such impacts—if identified—will be disclosed in the section titled **"Property Data and Ownership Information."**

5.3.11 Specialist

In preparing this report, a team of internal specialists was engaged, possessing the technical skills and subject-matter expertise necessary to conduct, support, review, or challenge the valuation process.

In the event that any external specialists were involved, this will be disclosed in the **"Valuation Team"** section, in compliance with the requirements of **IVS 100 – Framework** under the **International Valuation Standards 2025**.

5.3.12 Statement of Compliance with Standards

Esnad Company acknowledges that this report has been prepared in full compliance with the **International Valuation Standards 2025 (IVS 2025)** and adheres to all professional requirements and technical guidelines outlined in these updated standards to ensure the provision of an accurate and objective valuation that reflects the true value of the assessed assets.

Any other standards that are adopted or applied alongside the International Valuation Standards will be clearly indicated in the report, ensuring alignment with the latest professional guidance and applicable standards.

5.4 | 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
Hotel											
Hotel lease value	2,645,000.00	2,645,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market rate total income	54,456,478.75	0.00	5,445,647.88	5,717,930.27	5,717,930.27	5,990,212.66	5,990,212.66	6,262,495.06	6,262,495.06	6,534,777.45	6,534,777.45
Total Revenue	57,101,478.75	2,645,000.00	5,445,647.88	5,717,930.27	5,717,930.27	5,990,212.66	5,990,212.66	6,262,495.06	6,262,495.06	6,534,777.45	6,534,777.45
Opex & maintenance - 25.0%	(13,614,119.69)	0.00	(1,361,411.97)	(1,429,482.57)	(1,429,482.57)	(1,497,553.17)	(1,497,553.17)	(1,565,623.76)	(1,565,623.76)	(1,633,694.36)	(1,633,694.36)
Hotel's net operating income	43,487,359.06	2,645,000.00	4,084,235.91	4,288,447.70	4,288,447.70	4,492,659.50	4,492,659.50	4,696,871.29	4,696,871.29	4,901,083.09	4,901,083.09
Retails											
Unit no. 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
Unit no. 1 total income	801,800	0.00	80,180.00	84,189.00	84,189.00	88,198.00	88,198.00	92,207.00	92,207.00	96,216.00	96,216.00
Opex & maintenance - 5.0%	(40,090)	0.00	(4,009.00)	(4,209.45)	(4,209.45)	(4,409.90)	(4,409.90)	(4,610.35)	(4,610.35)	(4,810.80)	(4,810.80)
Unit no. 2 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
Unit no. 2 total income	527,500	0.00	52,750.00	55,387.50	55,387.50	58,025.00	58,025.00	60,662.50	60,662.50	63,300.00	63,300.00
Opex & maintenance - 5.0%	(26,375)	0.00	(2,637.50)	(2,769.38)	(2,769.38)	(2,901.25)	(2,901.25)	(3,033.13)	(3,033.13)	(3,165.00)	(3,165.00)
Unit no. 3 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
Unit no. 3 total income	527,500	0.00	52,750.00	55,387.50	55,387.50	58,025.00	58,025.00	60,662.50	60,662.50	63,300.00	63,300.00
Opex & maintenance - 5.0%	(26,375)	0.00	(2,637.50)	(2,769.38)	(2,769.38)	(2,901.25)	(2,901.25)	(3,033.13)	(3,033.13)	(3,165.00)	(3,165.00)
Unit no. 4 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
Unit no. 4 total income	468,420	0.00	46,842.00	49,184.10	49,184.10	51,526.20	51,526.20	53,868.30	53,868.30	56,210.40	56,210.40
Opex & maintenance - 5.0%	(23,421)	0.00	(2,342.10)	(2,459.21)	(2,459.21)	(2,576.31)	(2,576.31)	(2,693.42)	(2,693.42)	(2,810.52)	(2,810.52)
Unit no. 5 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
Unit no. 5 total income	506,400	0.00	50,640.00	53,172.00	53,172.00	55,704.00	55,704.00	58,236.00	58,236.00	60,768.00	60,768.00
Opex & maintenance - 5.0%	(25,320)	0.00	(2,532.00)	(2,658.60)	(2,658.60)	(2,785.20)	(2,785.20)	(2,911.80)	(2,911.80)	(3,038.40)	(3,038.40)
Retails net operating income	2,977,539	287,500.00	269,003.90	282,454.10	282,454.10	295,904.29	295,904.29	309,354.49	309,354.49	322,804.68	322,804.68
Hotel & retail total revenue	46,464,898	2,932,500	4,353,240	4,570,902	4,570,902	4,788,564	4,788,564	5,006,226	5,006,226	5,223,888	5,223,888
Terminal value	-	0	0	0	0	0	0	0	0	0	87,064,796
Net cash flow	133,529,694	2,932,500.00	4,353,239.81	4,570,901.80	4,570,901.80	4,788,563.79	4,788,563.79	5,006,225.78	5,006,225.78	5,223,887.77	92,288,683.89
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48
Net current flows	73,950,065	2,932,500	4,012,203	3,882,777	3,578,596	3,455,304	3,184,612	3,068,542	2,828,149	2,719,919	44,287,464
KPI's	Total										
Present value	73,950,065.03										
Total property value	73,950,000.00										

Part 6

An overview of the hospitality sector in the city of Makkah

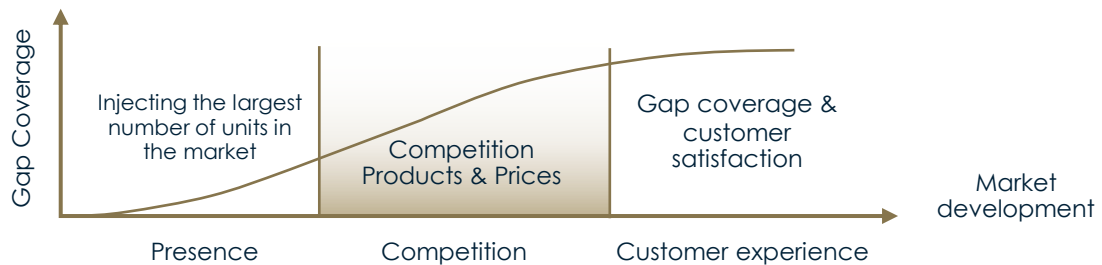
6.1 Real Estate Overview

6.2 The hospitality sector

6.1 Real Estate Overview

Real Estate Overview

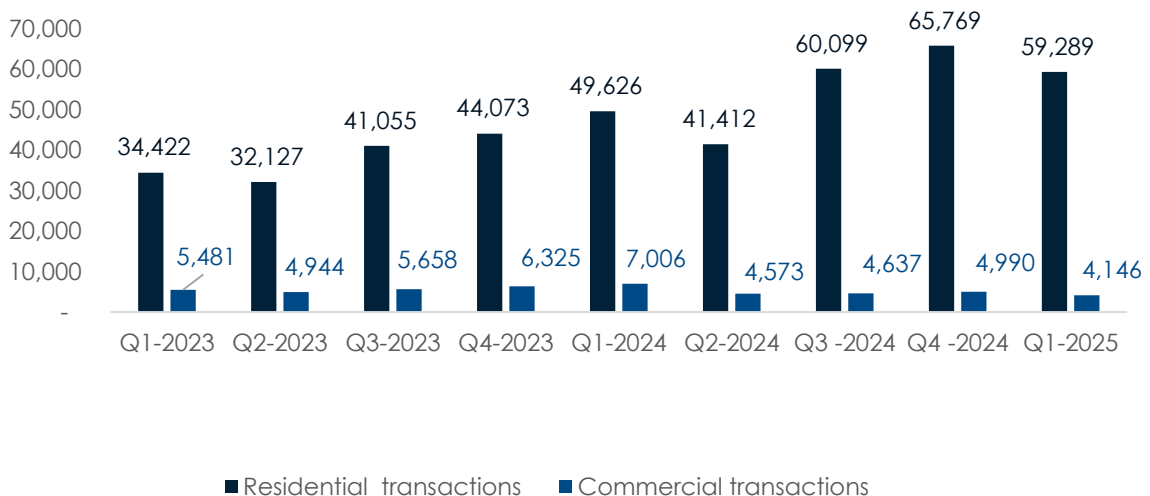
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

 Residential	- Population Growth - Governmental initiatives and its impact on demand - Interest rate and its impact on real estate financing
 Office	Government Initiatives for Regional Headquarters in the Kingdom
 Commercial	- The recovery in the F&B and entertainment sectors - Growth in retail sales and consumer spending
 Industrial	- Demand for warehouses and market supply volume - Increased activity in manufacturing and logistics sectors

Real Estate Transactions

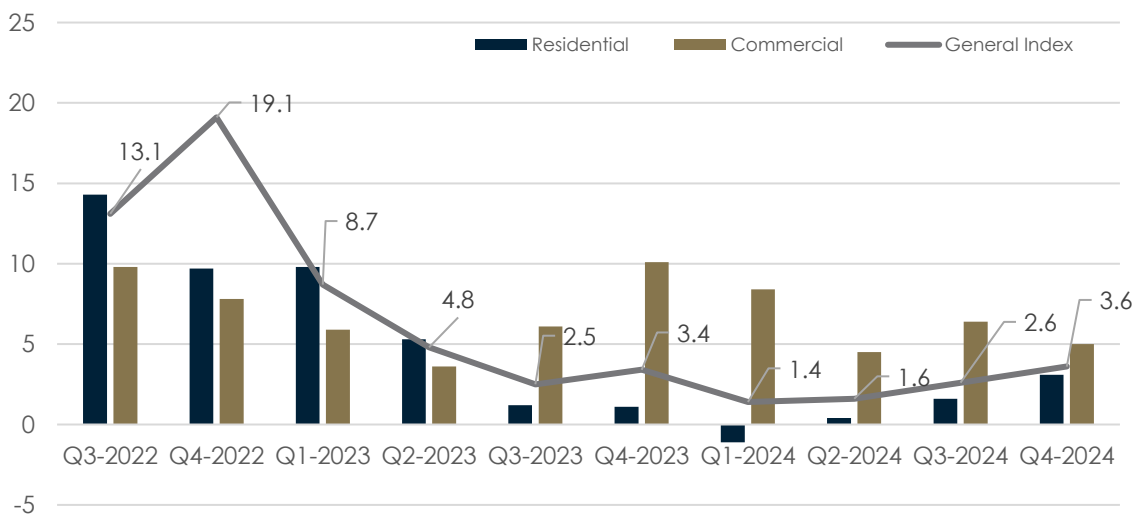


Source : Ministry of Justice

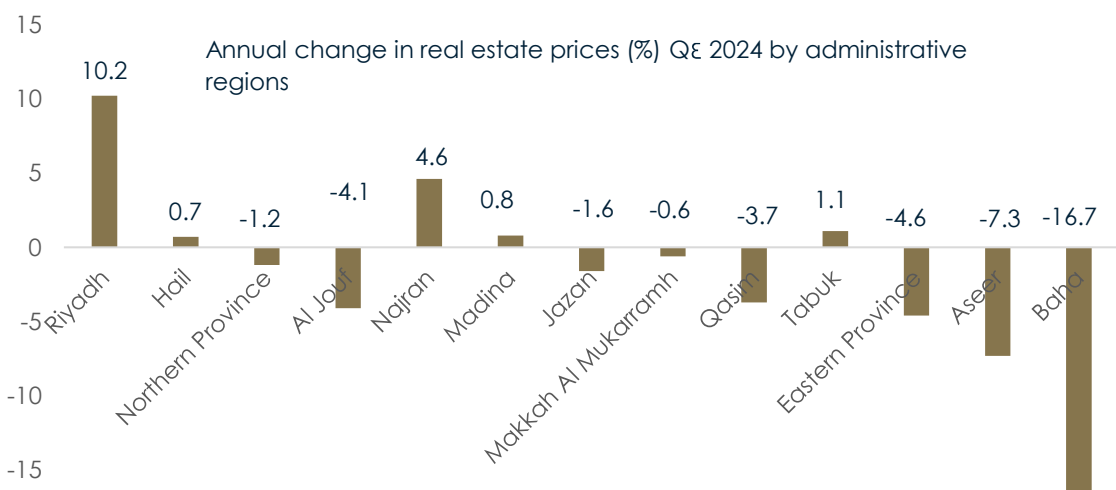
6.1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



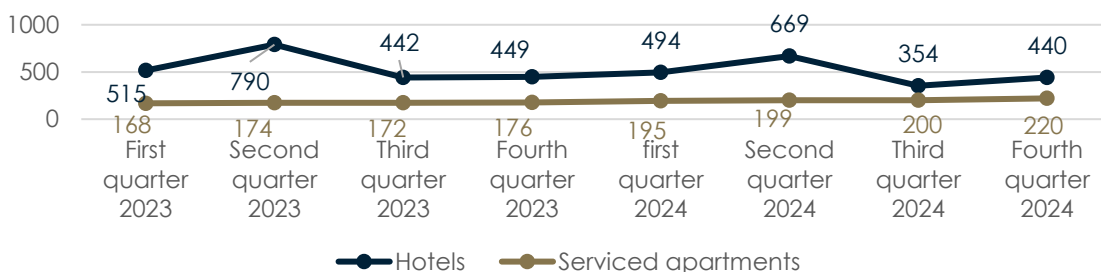
Source : Ministry of Justice

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom

- In the fourth quarter of 2024, the average daily rate for hotel rooms reached 440 SAR, marking a 2.1% decrease compared to 449 SAR in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.
- Meanwhile, the average daily rate for hotel apartments and other hospitality facilities rose by 25.1% to reach 220 SAR, compared to 176 SAR during the same period in 2023.

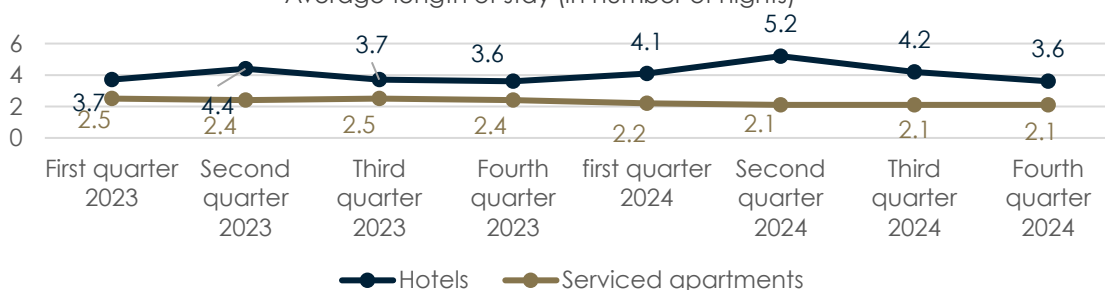
Average daily rate by type of establishment (in Saudi Riyals)



The average length of stay in hotels during the fourth quarter of 2024 was approximately 3.6 nights, which is the same as in the fourth quarter of 2023.

Meanwhile, the average stay in hotel apartments and other hospitality facilities was 2.1 nights, marking a 12.1% decrease compared to 2.4 nights in the fourth quarter of 2023.

Average length of stay (in number of nights)

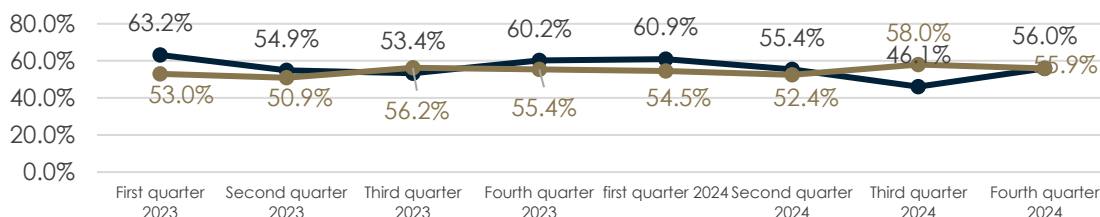


In the fourth quarter of 2024, the hotel occupancy rate reached 56%, down by 4.3 percentage points compared to 60.2% in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.

Meanwhile, the occupancy rate for hotel apartments and other hospitality facilities slightly increased to 55.9%, up by 0.5 points from 55.4% in the same quarter of 2023.

By the end of the fourth quarter of 2024, the total number of licensed hospitality establishments reached 4,425, including 2,163 hotels and 2,262 hotel apartments and other facilities.

Room occupancy rate by type of establishment (%)

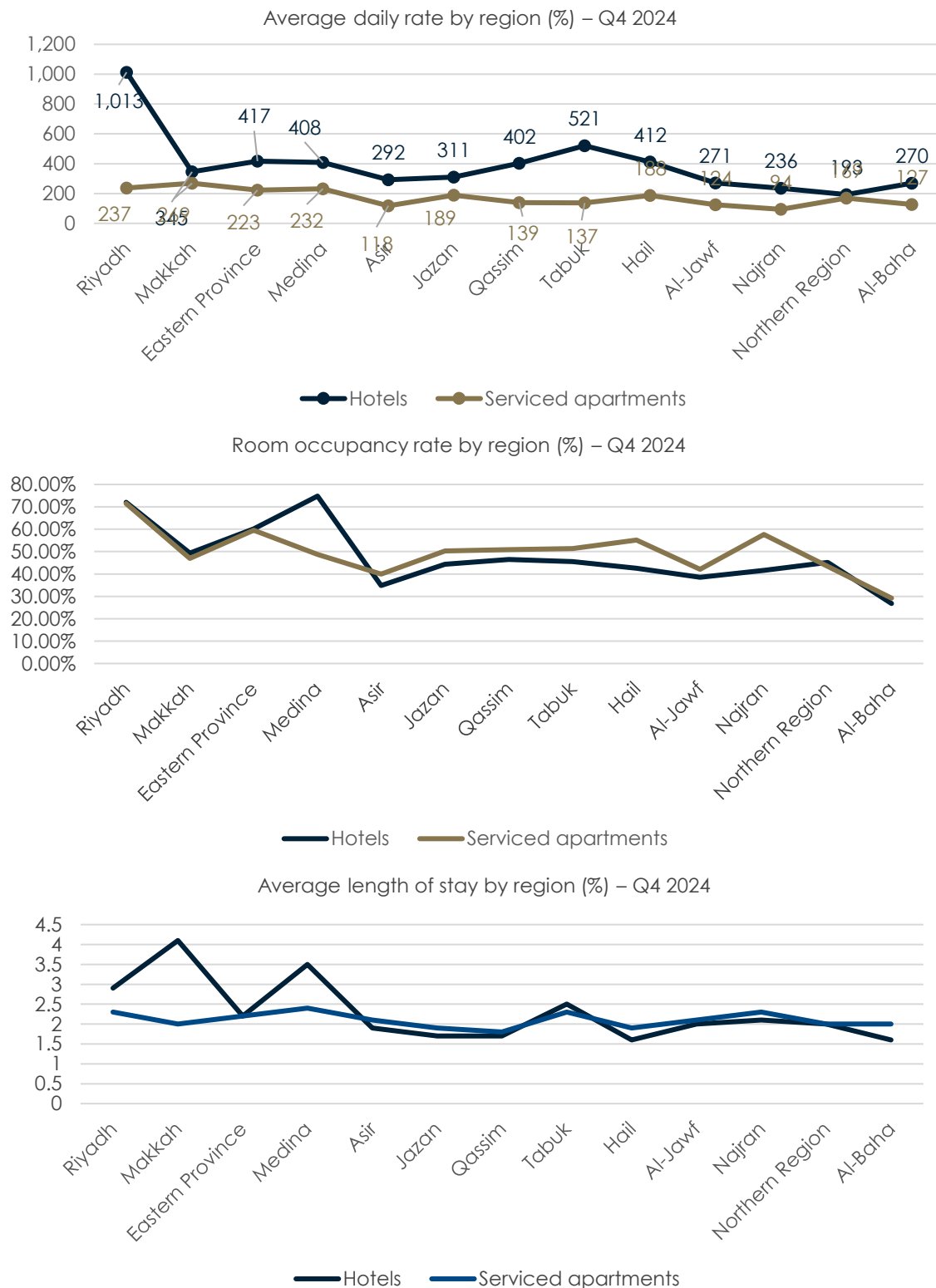


Source : GSTAT

Hotels Serviced apartments

6.2 The hospitality sector

Key indicators of the hospitality sector in the Kingdom



Source : GSTAT

6.2 The hospitality sector

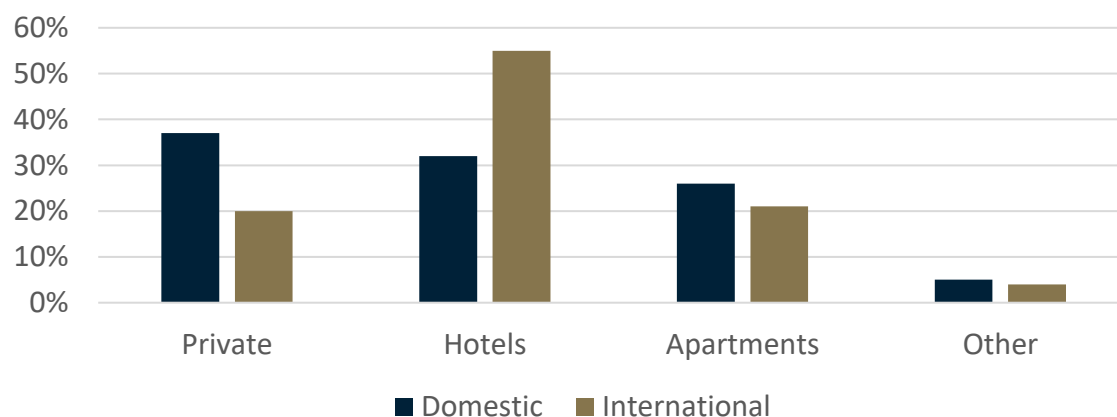
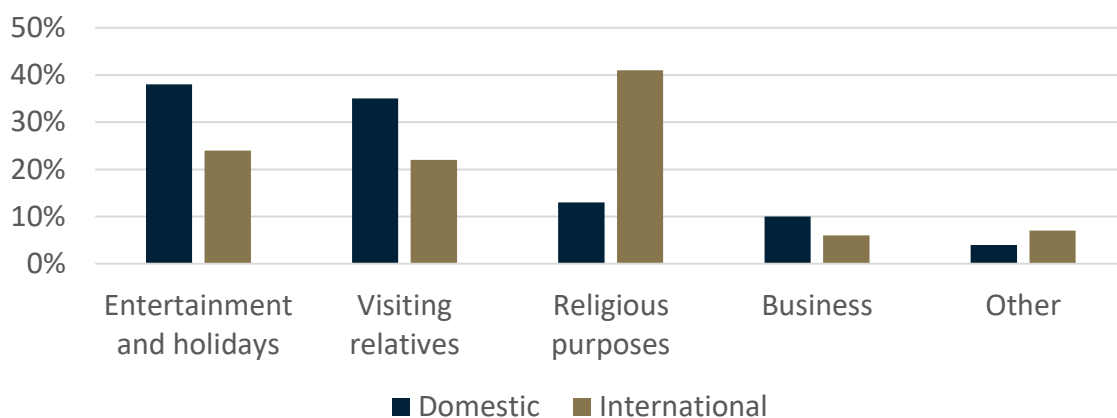
Growth of the hospitality sector in the Kingdom

The tourism sector in the Kingdom witnessed significant growth, with the total number of tourists reaching approximately 85.5 million by the end of the third quarter of 2024, representing a 5% increase compared to the same period in 2023.

Tourism spending also saw a notable rise, reaching 209 billion Saudi Riyals—an increase of 6% compared to the same period last year. This reflects the continued positive momentum in the tourism sector and its growing role in supporting the national economy.



Main purpose of the trip and type of accommodation



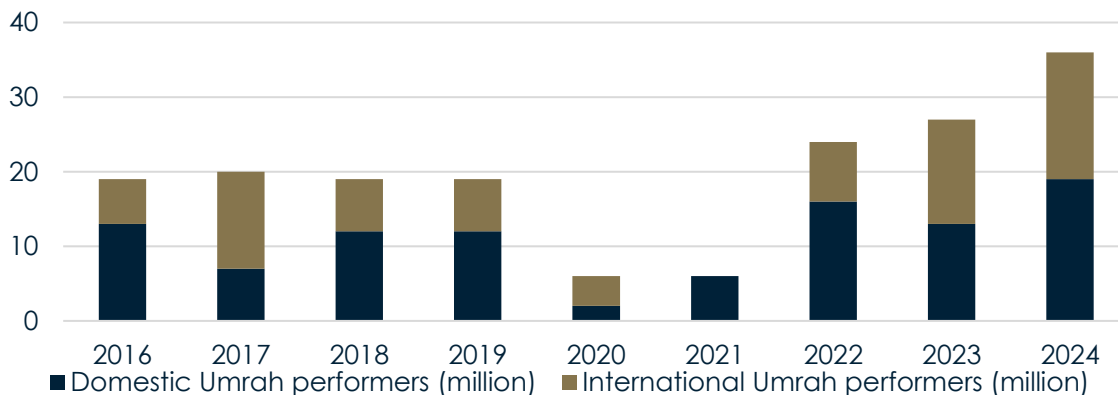
Source: Ministry of Tourism

6.2 The hospitality sector

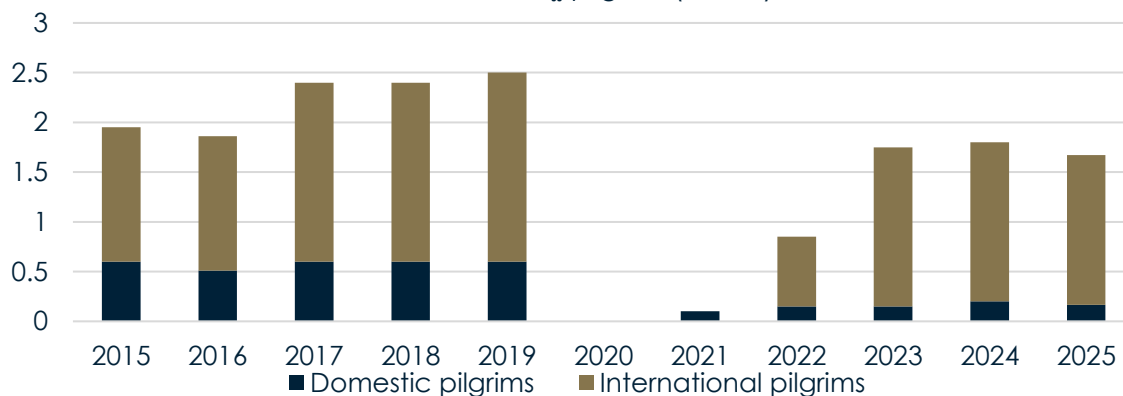
The hospitality sector in the city of Makkah

Indicators of Hajj and Umrah in the Kingdom of Saudi Arabia

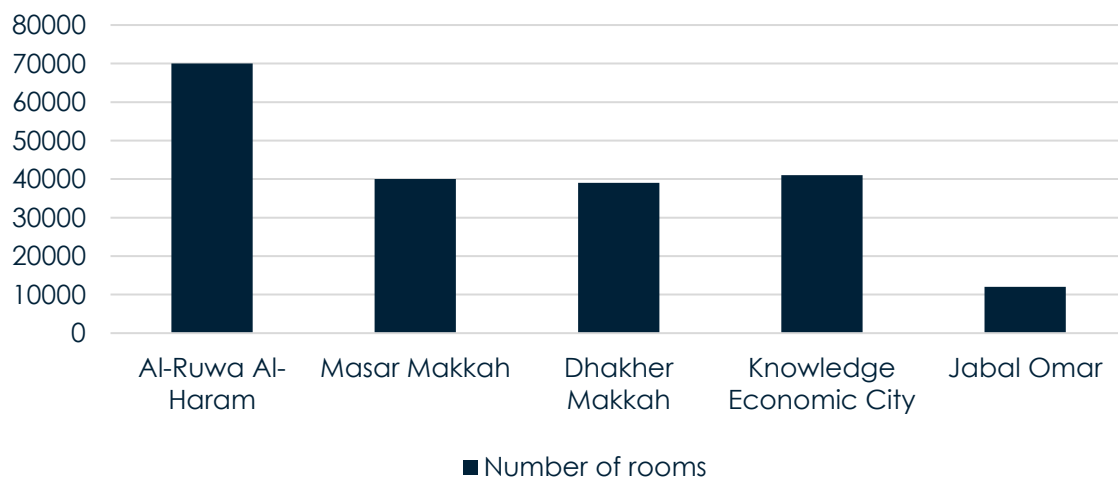
Number of Umrah performers (million)



Number of Hajj pilgrims (million)



Major projects adding hotel rooms in the city of Makkah



Source: General Authority for Statistics

Thank you

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نحن لك سند
We support you

Office Building Valuation Report

Alrabea District – Riyadh City

30 June 2025



Deposit code to the platform qima

Submitted to: SICO Saudi REIT Fund

نحن لك سند
We support you

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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 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	Office building	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/HoQ4pWut5oohjQag8		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	27/05/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		Market value : According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	250561137	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

1 Executive Summary

Salient fact and assumptions and IVS 2025 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	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Subject property's lease contract</u> ◦ <u>Subject Property management contract</u> • Market research and analysis have been undertaken by the valuer. • SICO Saudi REIT Fund Manager Disclosures on the Saudi Stock Exchange (Tadawul) website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It was assumed that the property is free from any regulatory or ownership-related constraints that may limit the ability to dispose of or benefit from the property, such as mortgage, tenancy, or expropriation. The opinion of value was based on this assumption. • The opinion of value was based on the assumption that the attached land parcels are integrated into the title deeds, and the valuation was conducted for the entire land area, which totals 6,155.8 m2.

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	Numerical	214,712,000
	Written	Only two hundred fourteen million, seven hundred twelve 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	Mohammed Al-Nowaibet		1210003503	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Yasmin Mohammed Mustafa		1220003392	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Company's profile

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	

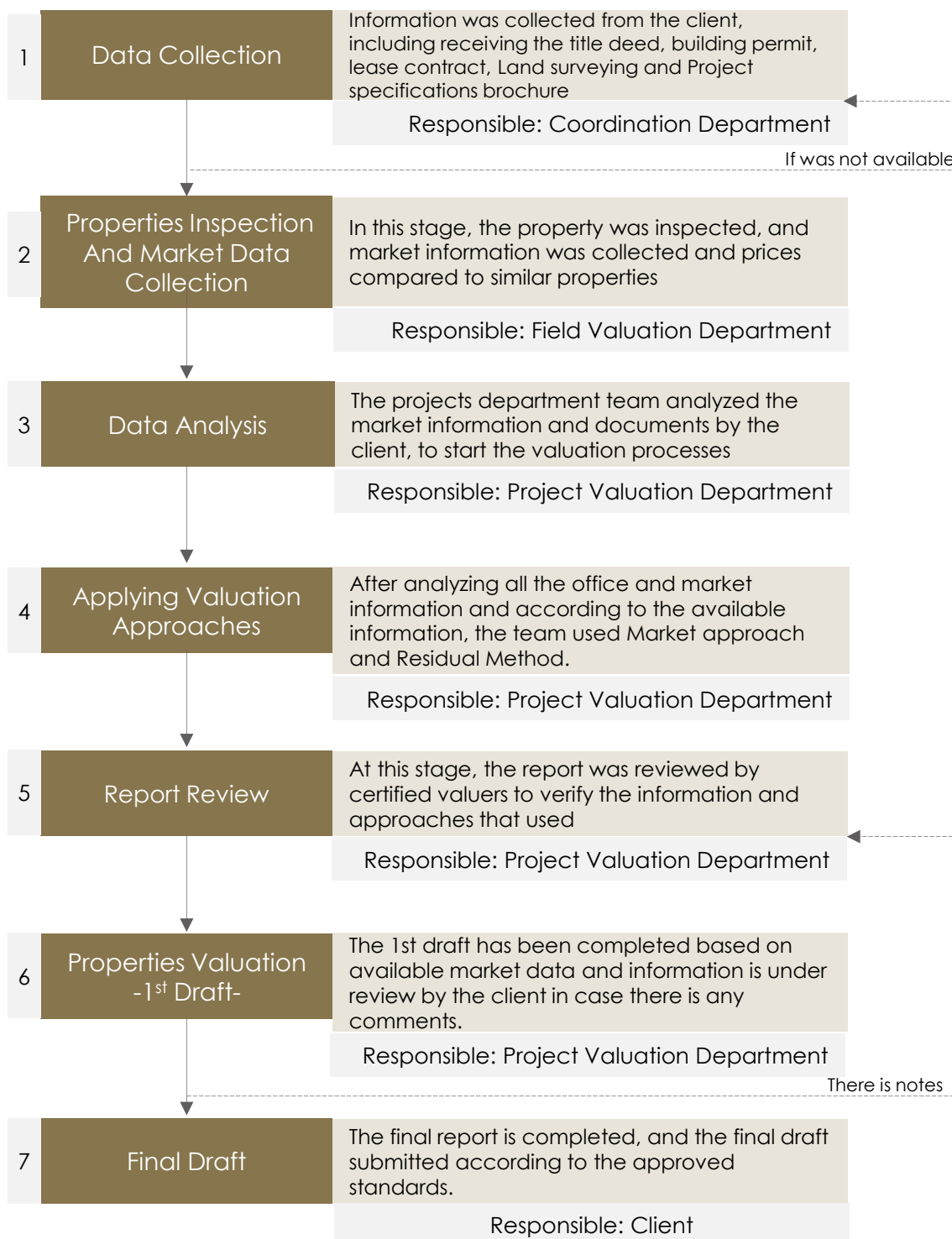


Part 2

Reporting Methodology

2 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), 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 Nature and 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 Riyadh

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah Financial Center	8.1 km	Boulevard World	11.5 km
Al Faisaliah Tower	17.6 km	King Fahd Library	10.7

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 Riyadh, as it is located near the Northern Ring Road and Al-Ulaya Road. The property area is bordered to the north by Al-Thumama Road, followed by Al-Yasmeen District, and to the south by Prince Mohammed bin Salman bin Abdulaziz Road, followed by Al-Nafl District and Al-Ghadeer District. The property area is also bordered to the east by Abu Bakr Al-Siddiq Road, followed by Al-Nada District, and to the west by Al-Sahafa District.
About the neighbor	Al-Rabea is in northern Riyadh, bordered by major roads including Abi Bakr Al-Siddiq Road, Prince Mohammed bin Salman bin Abdulaziz Road, and Al-Thumama Road.
Accessibility	The area is easily accessible through several routes, the most important being Al-Thumama Road, which directly overlooks the property being valued



Satellite photo shows property location

3.2 Property description and ownership

Ownership information (Based on real estate ownership document)			
Client's name	SICO Saudi REIT	Owner's name	Al Mashaer Real Estate Company
document number	393140003189	document date	02/09/1442 H
	393140003190		02/09/1442 H
building permit Number	1432/4524	building permit Date	19/04/1440 H
Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Al-Rabea	Street	Themamah Road
No. of Plot	2 & 3 of block no. 2	No. of Plan	3090
Property Type	Office building	Notes	The property is mortgaged to Riyadh Bank
24.808611° N 46.667222° E			
https://maps.app.goo.gl/d4WH1sugk5AufDG19			

Property specifications			
Property area as the title deed	6,155.8 m²	Topography	Flat
Property area	-	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Boundaries type	Road Category	Road width/m
North	102	Themamah Road	Commercial	60
South	102	Mushregha	Internal	20
East	60.44	Neighbor	-	-
West	60.36	Almukhyal	Internal	20

Property specifications		
Structure	Basement	12,293.60 m ²
	BUA	10,743.28 m ² (Based on building permit)
	Height (floors)	2 floors Basement + Ground floor + 1 st floor + 2 Typical floors + Upper annex
	Age	Approximately 6 years
	Num. of buildings	2 Office building
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking – Open spaces – security
	Elevators	Available
Zoning	Use	Residential / commercial / office
	Maximum footprint	60 %
	Maximum FAR	1.2
	Maximum Floors	Ground + 1 st + 50% upper annex
Notes		-

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
✓	✓	✓	✓	✓

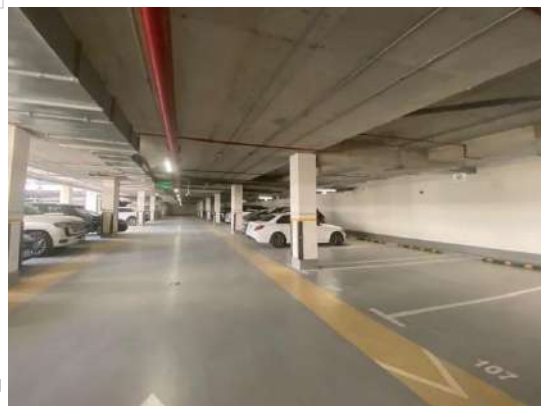
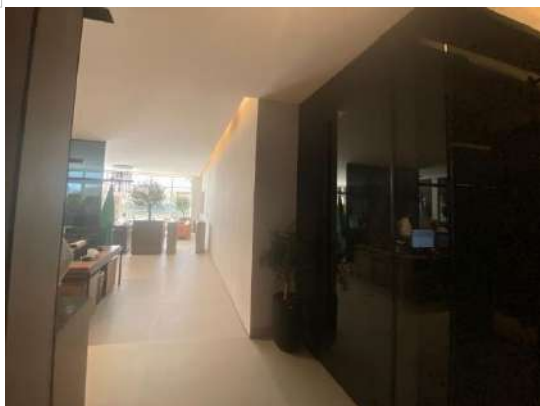
3.4 Nature and Source of Information

- The data was prepared based on the documents received by the client on 26/05/2025
- The property location was determined based on the title deed and the property was inspected on 27/05/2025
- The influencers are analyzed based on the current market situation.
- Disclosures by the manager of the SICO Saudi REIT fund on the Tadawul Saudi website.

3.5 | Property photos



3.5 | Property photos



3.6 Analysis summary

Analysis summary	
Advantages	- The subject property is distinguished by its location on Al-Thumamah Road. - It is also characterized by its proximity to Abu Bakr Al-Siddiq Road.
Disadvantages	No disadvantages are observed
Opportunities	The Board of Directors of the Royal Commission for Riyadh City has announced the commencement of construction work on King Abdulaziz Park, one of the major parks in Riyadh, as part of the "Green Riyadh" initiatives. Construction has begun on the project, which spans approximately 4.3 million square meters and is expected to take 36 months to complete. The park is located in the northern part of Riyadh, bordered by King Salman Bin Abdulaziz Road to the north, Prince Faisal Bin Bandar Bin Abdulaziz Road to the west, Prince Badr Bin Abdulmohsen Road to the east, and Anas Bin Malik Road to the south.
Overall Risks	- Overall risks related to the real estate market. - Financial, economic and natural disaster risks. - Risks related to foreign exchange. - Political and security risks. - Risks related to VAT application. - Risks related to real estate transaction tax application. - Risks related to White Land fees. - Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. - Risks related to electricity, water and other services prices. - Risks related to competition. - Risks related to real estate development. - Risks related to the nature of the realization or liquidation of real estate assets. - Risks related to the devaluation of real estate assets. - Risks related to regulatory requirements and regulatory oversight. - Risks related to changes in the applicable laws and regulations.
Property Risks	The availability of alternatives in the area where the subject property is located may impact supply and demand.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Valuation Results

4.4 Validity of review and clarification

4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☒ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 Valuation Analysis

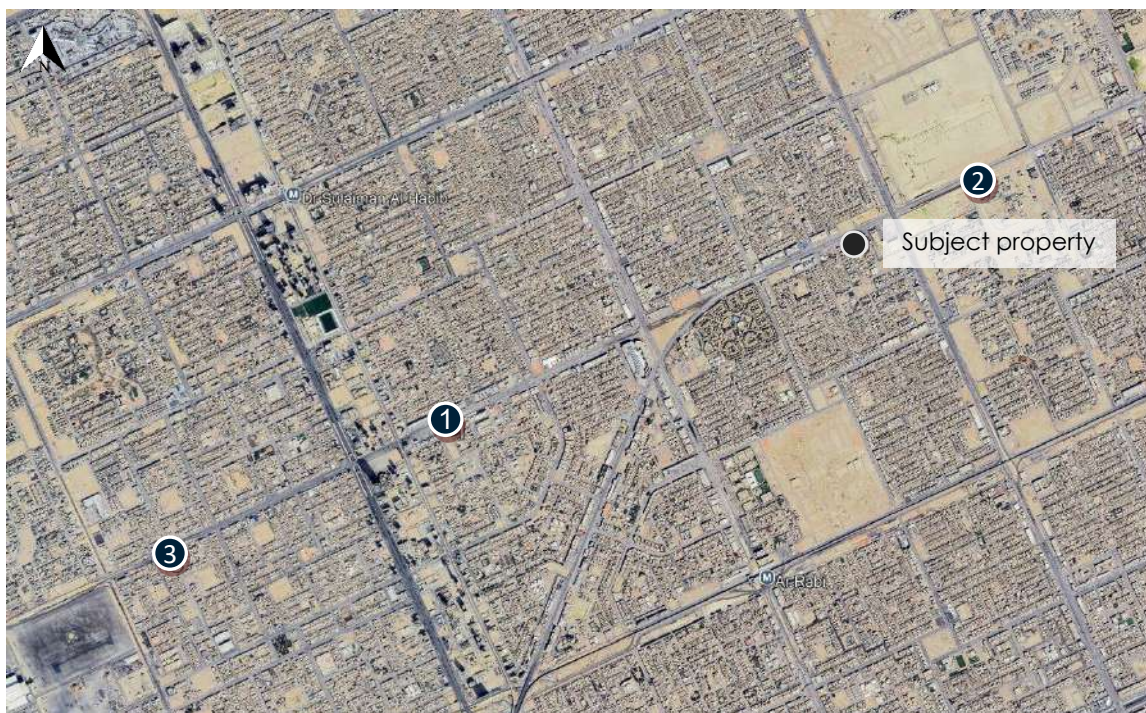
4.2.1 Cost Approach -Depreciated Replacement Cost

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "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".

4.2.1.1 Cost of land (Market Approach)

The International Valuation Standards 2025 classifies the comparable transactions method under the market approach and defines it as "The comparable transactions method, also known as the indicative transactions method, uses information about transactions involving identical or similar assets to the subject asset to arrive at an indication of value."

Comparables List					
Property ID	Transaction Type	Transaction Date	Value (SAR)	Area	Value/m²
Property 1	Offer	2025	30,465,000	2,031 m2	SAR 15,000
Property 2	Offer	2025	115,500,000	7,700 m2	SAR 15,000
Property 3	Offer	2025	40,320,000	2,520 m2	SAR 16,000



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Cost Approach - Depreciated Replacement Cost

4.2.1.1 Cost of land (Market Approach)

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/2/2025		5/16/2025		6/1/2025	
Value/m²	-	15,000 SAR/m²		15,000 SAR/m²		16,000 SAR/m²	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Land Use	Commercial	Commercial	% 0.0	Commercial	% 0.0	Commercial	% 0.0
Adjusted Value / m²		750-		750-		800-	
Value per square meter		14,250 SAR/m²		14,250 SAR/m²		15,200 SAR/m²	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Excellent	% 2.5-	Very good	% 0.0	Excellent	% 2.5-
Area vitality	Vital	Vital	% 0.0	Relatively vital	% 2.5	Very vital	% 2.5-
No. of facades	3	2	% 2.5	3	% 0.0	3	% 0.0
Street width(m)	60	60	% 0.0	60	% 0.0	60	% 0.0
Land area (m2)	6,155.80	2,031	% 10.0-	7,700	% 0.0	2,520	% 7.2-
Value / m²	-	-1,425 SAR/m²	-10.0 %	356 SAR/m²	2.5 %	-1,854 SAR/m²	-12.2 %
Adjusted Value / m²	-	12,825 SAR/m²		14,606 SAR/m²		13,346 SAR/m²	
Weighting	-	% 25		% 40		% 35	
Subject Property Adjusted Value (SAR/m²)	-	13,720 SAR					

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No. 2 which is considered the best comparison because it carries more similar specifications to the subject property.

Total land area (m ²)	6,155.80
Adjusted value (SAR/m ²)	13,720
Total land value (SAR)	84,457,576

4.2 Valuation Analysis

4.2.1 Cost Approach

- The built-up area is derived from the building permit supplied by the client. These areas were compared with on-site measurements during the field inspection, as well as aerial imagery via Google Earth. A slight difference was observed between them; therefore, the built-up areas were approved according to the building permit.
- Construction costs are approved according to the approved guideline of the Saudi Authority for Accredited Valuers.

Property Components	Unit	Value
Land Area	m ²	6,155.8
Basement area	m ²	12,293.6
BUA	m ²	10,743.28

Item	Value/ unit	Unit	Total value
Basement cost	1,800	SAR/m ²	5,906,304.00
BUA cost	2,000	SAR/m ²	5,258,200.00
Soft Cost	5.00%	%	924,329.20
Developer's Fees	20.00%	%	2,911,636.98
Total Cost			76,627,131.84

Structure age	6 years
Structure life span	40 years
Remaining structure age	34 years
Structure Effective age	6 years
Physical obsolescence	15 %
Structure depreciated value	65,133,062.06

Cost Approach Valuation Result	
Land Value	84,457,576
Structure Value	65,133,062.06
Cost approach value (SAR)	149,590,638.06

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period." Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property:** Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases:** Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis:** Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators:** Including demand and supply conditions in the sector, as well as broader economic trends impacting the market.

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.2.1 Contractual lease data

The subject property consists of rental units categorized as follows:

- **Offices**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences:** Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results:** The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

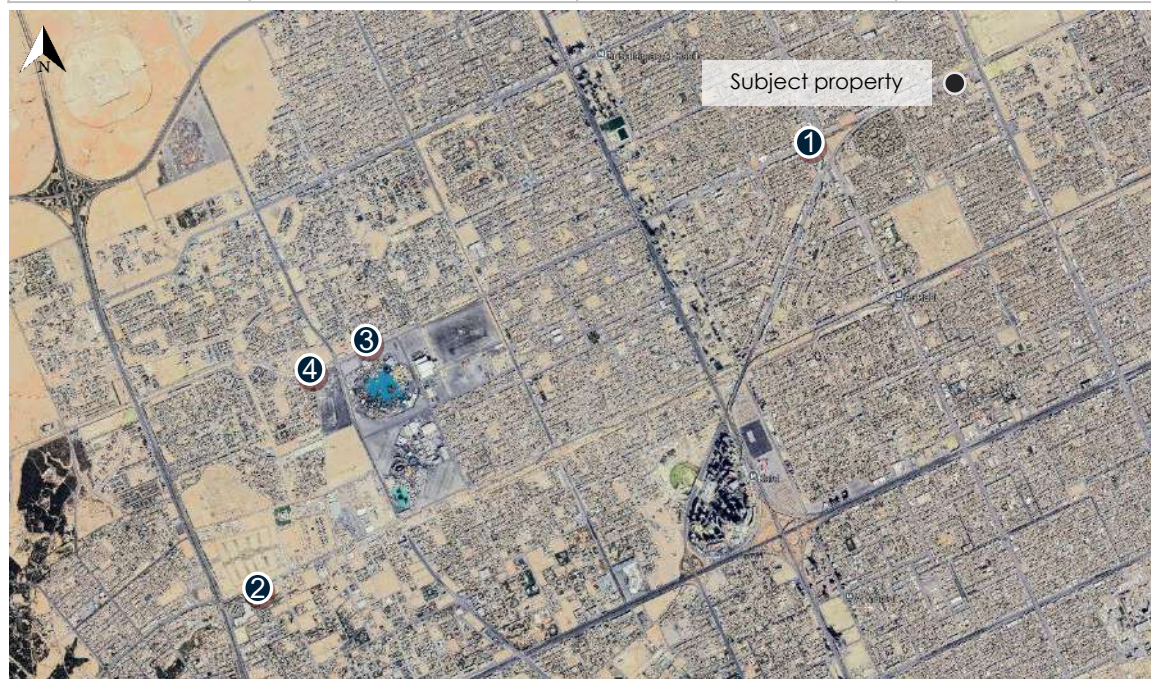
4.2.2.1. Market Rent

Research and investigation were conducted to determine the expected income that the property is likely to generate, based on comparable properties in the area of the subject property. The comparisons referenced in this section represent, in our opinion, the most suitable comparables that provide an indication of the values and returns of the subject property.

Relative and quantitative adjustments were made between the subject property and the comparable properties listed below to reflect differences in their characteristics and their impact on value.

4.2.2.1.1. Market approach – comparison method (Office)

Comparables List			
Property ID	Transaction Type	Transaction Date	Value/m ²
Property 1	Offer	2025	SAR 1,680
Property 2	Offer	2025	SAR 2,200
Property 3	Offer	2025	SAR 2,000
Property 4	Offer	2025	SAR 2,200



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.1.2 Relative adjustment for offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	4/6/2025		4/6/2025		4/4/2025		31/5/2025	
Value/m²	-	1,680 SAR/m²		2,200 SAR/m²		2,000 SAR/m²		2,200 SAR/m²	
Transaction Type		Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		84-		110-		100-		110-	
Value per square meter		1,596 SAR/m²		2,090 SAR/m²		1,900 SAR/m²		2,090 SAR/m²	
Accessibility	Very easy	Very easy	% 0.0	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	Very good	% 0.0
Building age	years 6	10 years	% 4.0	years 6	% 0.0	New	% 6.0-	New	% 6.0-
Finishing	Very good	Good	% 10.0	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Amenities & preparation	Very good	Good	% 10.0	Very good	% 0.0	Very good	% 0.0	Good	% 0.0
Retail Availability	Not available	Available	% 10.0-	Available	% 10.0-	Not available	% 0.0	Not available	% 0.0
Parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0	Available	% 0.0
Value / m²	-	223 SAR/m²	14.0 %	-209 SAR/m²	-10.0 %	-114 SAR/m²	-6.0 %	-125 SAR/m²	-6.0 %
Adjusted Value / m²	-	1,819 SAR/m²		1,881 SAR/m²		1,786 SAR/m²		1,965 SAR/m²	
Weighting	-	% 15		% 20		% 30		% 35	
Subject Property Adjusted Value (SAR/m²)	-	1,870 SAR							

The weighted average was taken to estimate the value of the square meter with the largest weight given to the value of the comparative No.4 which is considered the best comparison because it carries more similar specifications to the subject property.

As the above comparables are offers that had not been executed as of the valuation date, an adjustment was made by applying a 5% discount.

Total leasable area (m²)	10,710
Lease rate (SAR/m²)	1,870
Total retail lease value (SAR)	20,027,700

4.2 Valuation Analysis

4.2.2.2 Contract data

- We were provided by the client with the lease agreements covering the entire area of the subject property, as well as the property management agreement.
- The property has been leased to three different tenants, each with a separate lease agreement. The contract details are as follows:

Lease Contract			
Contract	Lease contract 1	Lease contract 2	Lease contract 3
Tenant name	Amlak International For Real Estate Development & Finance Co.	Al Rajhi Company for Cooperative Insurance SJSC	Al-Basmah Almotaqdimah
Contract period	8 years	8 year	5 years
Contract start	2022	2022	2021
Leasable area (m2)	2,910	5,300	2,500
Remaining years	5 years	5 years	1 year
Annual lease rate (SAR)	• SAR 2,750,000 per year for the first three years • SAR 3,025,000 per year for the following five years	• SAR 4,950,000 per year for the first three years • SAR 5,500,000 per year for the remainder of the lease term	• SAR 3,162,500 per year, inclusive of 15% Value Added Tax (VAT)(Equivalent to SAR 2,750,000 excluding VAT)

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income (SAR)	-	SAR 20,027,700	-	-
Vacancy rate	-	10%	-	-
Income after deducting vacancies (SAR)	SAR 11,275,000	18,024,930	SAR 6,749,930	37.45%
Result	The valuation inputs were based on the contractual rent at the beginning of the cash flow period until the end of each individual lease agreement. Thereafter, market rent was adopted for the remaining period of the explicit forecast. These differences were reconciled by using market rent data for the remaining cash flow period as inputs in the valuation process, with discount and capitalization rates applied based on market data.			

4.2.2.4 Assumptions

Project assumptions	
Project period	10 years
Cap rate	7.5 %
Discount rate	9 %

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.4.1 Cap rate analysis

Cap rate analysis					
Property ID	City	Use	Property value	Net income	Cap rate
AL Maather REIT Fund	Riyadh	Commercial Office	SAR 104,500,000	SAR 8,430,225	8.07 %
SNB Capital Fund of REITs Fund	Riyadh	Commercial	SAR 266,180,000	SAR 20,532,350	7.71 %

- The cap rate was determined at 7.5 %, based on the general averages of returns for comparable funds and properties, after excluding outlier values.
- The total income revenue was calculated based on the market rent after the expiration of each lease agreement. A 10% vacancy rate was assumed for the property to account for potential tenant turnover throughout the cash flow period.
- Collection fees, leasing fees, and property management and operation fees were adopted based on the management contract provided by the client. After comparing the contract terms with market standards, it was found to reflect market conditions and was therefore used as an input in the valuation process.
- A 5% increase in income returns was assumed every three years throughout the cash flow period.

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into consideration inflation, occupancy levels, and the market absorption rate. All costs related to construction, maintenance, and operations—where applicable—were deducted to arrive at the net cash flows.
- These net cash flows were then discounted at a rate of 9% to reflect the property-related risk factors.
- Appendix No. (5.4) provides detailed information on the cash flows.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	0.87%	Valuer's estimate of the market
Discount rate	9.00%	

Valuation Result

Income Approach Valuation Result	214,712,053 SAR

4.3 Valuation Results & Weighting

Since different property values are derived using multiple valuation methods, a weighting of the methods used will be applied to determine the final property value. The final valuation will be arrived at based on the following weighting:

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 149,590,638.06	0 %	SAR 0
income approach	SAR 214,712,053	100 %	SAR 214,712,053
Total		100.00 %	SAR 214,712,053

The income approach (discounted cash flow method) was favored over the cost approach due to the property being used as an investment asset to generate income for the fund. Therefore, it was valued based on the income it generates.

4.4 Valuation Result

4.3.2 Opinion of value

Opinion of value	
Value	214,712,000
Currency	Saudi Riyal
Opinion of value (written)	Only two hundred fourteen million, seven hundred twelve thousand SAR

4.5 Validity of review and clarification

- Review is valid (5 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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٢/٩/٢ هـ
رقم الصك: ٣٩٣١٤٠٠٠٣١٩٠

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 2 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها واطوالها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 3 بطول 60.4 ستون متر و أربعون سنتيمتر غرباً: شارع عرض 20م بطول 60.36 ستون متر و ستة و ثلاثون سنتيمتر ومساحتها 3079.38 ثلاثة آلاف و تسعة و سبعون متر مربعاً و ثمانية و ثلاثون سنتيمتراً مربعاً المملوكة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 310108054425 في 16 / 08 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضماناً للوفاء بـ 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير. سبب الرهن : بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 و ذلك كضمان للوفاء بجزء من الالتزامات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات، واستيفاء ماقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لاغتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بيلاتها وبريلاتها عبر الخدمات الإلكترونية لوزارة العدل
(هذا النموذج مخصص للاستخدام بالكتاب الآلي ويطلق عليه)
ملاحظة: تطابق المكونة -٢٩٩١٥٩-
(نموذج رقم ١٢٩-٢-١٦)

صفحة رقم 1 من 1

5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٣٩٣١٤٠٠٠٣١٨٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 3 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض، وحدودها واطوالها: شمالاً: شارع التخصصي عرض 60 بطول 51 واحد وخمسون متر جنوباً: شارع عرض 20 بطول 51 واحد وخمسون متر شرقاً: قطعة رقم 4 بطول 60.44 ستون متر وأربعة وأربعون سنتيمتر غرباً: قطعة رقم 2 بطول 60.44 ستون متر وأربعة وأربعون سنتيمتر ومساحتها 3076.42 ثلاثة آلاف وستة وسبعون متر مربعاً وإثنين وأربعون سنتيمتراً مربعاً المملوكة لشركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من الموثقين بالرياض 8 برقم 299071000135 في 27 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضماناً للوفاء بد 33811000 فقط ثلاثة وثلاثون مليوناً وثمانمائة وأحد عشر ألف ريال سعودي لا غير. سبب الرهن: بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 وذلك كضمان للوفاء بجزء من الالتزامات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09 وفي حالة عدم السداد ففلمرتين بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
(هذا النموذج مخصص للاستخدام بالخاص الآلي ويمنع كلفه)
نموذج رقم (١٢-٣-٩)

صفحة رقم 1 من 1

ملاحظة: مطابع الحكومة ٢٥٢١٥٩٠

QR Code

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رقم الترخيص: ٨٠٨٤١
 رقم المشروع: ١٠٠٠
 رمز النظام: ٣٢٠٠٥٣٧٧٧
 تاريخ: ١٤٣٣/٠٣/٠١

رخصة
 بناء عسكرة مكتبة

رقم الصك: ٧١٠١٢٠٣٩٩٥٣
 رقم القطعة: ٣٢/١
 الشارع: شارع تشاديه
 الحي: من الربيع
 مساحة الأرض: ٢٠٠٠٠ م^٢

اسم المالك: شركة التمام للاستثمار والتطوير

رقم التسجيل: ١٠٠٠٠٣٣٥٥٨١

تاريخه: ١٤٣٣/٠٣/٠١

تاريخ الخطة: ١٤٣٣/٠٣/٠١

رقم المخطط التنظيمي: ٣٠٠٠

رقم العقار: ١٤٣٣/٠٣/٠١

نوع البناء: سكني

النطاق العمراني: منطقة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع التخصصي ١٠ م	٩٩	٧
شرق	قطعة رقم ١	٦٠,٤٤	٥
جنوب	شارع عرض ٣٠ م	٩٩	٦
غرب	شارع عرض ٢٠ م	٥٤,٣٤	٥

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
قبة رئيسية	١	٦١٩,٩٠	موقف
قبة اول	١	٦١٩,٩٠	موقف
ارضى مكتبي	٧	٢٤٨,٨٢	مكتب
دور ثاني	٧	٢٤٨,٨٢	مكتب
دور ثالث	٧	٢٤٨,٨٢	مكتب
قبة مكتبي	٧	٢٤٨,٨٢	مكتب
غرفة كهرباء	١	٩٨,١٠	غرفة كهرباء
ملاطخ طوية	١	٩٨,١٠	مكتب
اسوار	١	٦٠,٤٤	خدمات



شارع التخصصي عرض ١٠ م

شارع عرض ٣٠ م

شارع عرض ٢٠ م

١- يلزم توفير غرفة كهرباء بأبعاد ٩٨,١٠ م^٢ أو تكافؤات

٢- تخطيط البناء على ٣ أدوار

٣- يجب مراعاة الفراغ الداخلي وبعدها مكتب ٢٠ م عرض

٤- مساحة منطقة الرضف على البنية التحتية

٥- يلزم توفير الرضف الأسفلتي وارتفاعه ١٠ م

٦- تخطيط الخدمات حسب تخطيط مخطط المنطقة

٧- رقم ١٤٣٣/٠٣/٠١ وتاريخ ١٤٣٣/٠٣/٠١

٨- قبل إصدار شهادة البناء

٩- تم أخذ العهد خطي من المالك بأنه لن يوسل الخدمة

١٠- التهربية في حال عدم تقديم العزل الحراري طبقاً لقرار البناء السعودي

المكتب المصمم: السويدم للاستشارات الهندسية
 رقم الترخيص: ٨٠٨٤١
 رقم المشروع: ١٠٠٠
 رمز النظام: ٣٢٠٠٥٣٧٧٧
 تاريخ: ١٤٣٣/٠٣/٠١

ملاحظات:

١- المكتب الهندسي: سماء للاستشارات الهندسية
 ٢- الرخصة عبارة عن تجديد
 ٣- تعديل مكونات البناء
 ٤- بموجب التقرير الصناعي برقم (١٤٣٣/٠٣/٠١) تاريخ ١٤٣٣/٠٣/٠١
 ٥- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١
 ٦- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١
 ٧- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١
 ٨- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١
 ٩- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١
 ١٠- الخطة تشمل مساحة ٦١٩,٩٠ م^٢ برقم ٣٢٠٠٥٣٧٧٧ تاريخ ١٤٣٣/٠٣/٠١

الختم الرسمي
بمكتبية شعلان
الرياض

مهندس محمد طهويش

مهندس محمد طهويش

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الصفيان للاستثمارات العقارية والمقاولات
Al Sufiyan Real Estate Investment & Contracting

عقد إيجار

أنه في يوم الاثنين بتاريخ ١٤٤٢/٠٧/٢٤ الموافق ٢٠٢١/٠٣/٠٨. تم بحمد الله وتوفيقه بمدينة الرياض الإتفاق والتراضي على إبرام هذا العقد الملزم للطرفين بين كلاً من :

(١) شركة البصمة المتقدمة (شركة شخص واحد) ، شركة ذات مسئولية محدودة حسب أنظمة المملكة العربية السعودية، ومسجلة بالسجل التجاري رقم ١٠١٠٢٨٢٥١٠ بتاريخ ١٤٣١/٣/٨ هـ ومقرها الرئيسي مدينة الرياض ، وعنوانها البريدي: ١٣٣٢١ ص.ب: ٤٤٤ هاتف: ٤٨٧٧٧٧٧ فاكس: ٤٨٧٠٣٩٢، ويمثلها في التوقيع على هذا العقد المالك / عبد الله نايف عبد الله الصفيان ، ويشار للشركة في هذا العقد بـ المستأجر أو الطرف الأول.

ويشار للشركة في هذا العقد بـ المستأجر أو الطرف الأول.

(٢) السيد/ نايف عبد الله سعد الصفيان سعودي الجنسية هوية وطنية ١٠٤٩٧٧٧٦٦٥ عنوانه الرياض ص.ب ٤٤٤ الرياض ١١٣١٣ جوال: ٥٥٤٨٧٧٧٧٧ ايميل: alsufiyan@live.com رقم ضريبي ٣١٠١٧٣٠٧٠١٠٠٠٣

ويشار إليه في هذا العقد بـ المالك أو الطرف الثاني.

تمهيد:

حيث ان الطرف الاول يرغب في استئجار مكاتب إدارية لاستخدامها مقراً رئيسياً لنشاط الشركة ، وحيث أن الطرف الثاني يملك العقار المكتبي الكائن بمدينة الرياض في حي الربيع الواقع على طريق التخصصي الثامنة وفق الاحداثيات (٢٤,٨٠٨٥١٧ ، ٤٦,٦٦٦٩٦٣) وبموجب صك الملكية رقم ٧١٠١٢٠٣٦٩٥٣ تاريخ ٢٣-٢-١٤٣٦ هـ و٣٦٩٥٢-٣١٠١٢٠٣ تاريخ ٢٣-٢-١٤٣٦ هـ .

وحيث أن الطرف الاول عاين العقار المشار إليه في هذا التمهيد معاينة نافية للجهالة، وأبدى رغبته في استئجار مساحة محددة من العقار وقدرها (٢٥٠٠ م^٢) متر مربع تقريباً من إجمالي المساحة المحددة من مساحة المبنى التأجيري والتي تقع في المبنى رقم ٤ + جزء من مبنى ٣ في الادوار ارضي ١+٢+٣ ملحق(حسب ما هو موضح في المخططات المرفقة) . لذا فقد وجدت رغبة الطرف الاول قبولا لدى الطرف الثاني، واتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً ونظماً على التعاقد وفقاً للشروط والأحكام التالي بيانها:

المملكة العربية السعودية Kingdom of Saudi Arabia
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الصفيان للاستثمارات العقارية والمقاولات
Al Sufiyan Real Estate Investment & Contracting

المادة الأولى (مستندات وملحقات العقد) :

يعتبر التمهيد السابق والملحق المرفقة واللاحقة لهذا العقد جزء لا يتجزأ منه تقرأ وتفهم معه ولا يكون لأي منها استقلالية عن غيرها وفي حال تعارض أيها مع الآخر فالعبرة بالمستند المؤرخ لاحقاً . كما أن المستندات والملحق المتفق عليها عند إبرام هذا العقد سوف تكون على النحو الآتي :

١. نسخة من صك ملكية العين المؤجرة.
٢. الوكالة الشرعية أو التفويض المصدق من الغرفة التجارية في حال كون الطرف الثاني يرغب في تفويض طرف آخر لتوقيع العقود وإنهاء إجراءات التعاقد.
٣. المخططات الهندسية.
٤. فسوحات البناء النهائية.
٥. محضر التسليم والاستلام بين المالك والمستأجر.
٦. مخططات المبنى الموضحة لأجزاء العين المؤجرة.

المادة الثانية (مدة العقد) :

- ١,١ اتفق الطرفان على أن تكون مدة العقد خمس سنوات ميلادية ملزمة على الطرف الأول تبدأ بعد انتهاء فترة السماح (مهلة التجهيز والانتقال) وهي الفترة اللاحقة لإستلام الطرف الاول العين المؤجرة ومدة العقد لا تتجدد تلقائياً الا بموجب عقد جديد.
- ١,٢ يحصل المستأجر على فترة سماح (مهلة الانتقال وتجهيز الموقع) وقدرها ستة (٦) اشهر من تاريخ ٢٠٢١/٠٣/٢٥م على أن يقوم الطرف الأول بالاستلام فور توقيع العقد ويلتزم المستأجر باستلام الموقع خلال اسبوع بحد أقصى من تاريخ توقيع العقد وبموجب محضر استلام والا اعتبر التسليم قد تم من تاريخ توقيع العقد.

المادة الثالثة (قيمة التأجير وطريقة سداد الأجرة) :

اتفق الطرفان على أن تكون القيمة الاجارية السنوية للعين الموصوفة في هذا العقد مبلغاً سنوي وقدره ٣,١٦٢,٥٠٠ ثلاثة ملايين ومائة واثنان وستون ألف وخمسمائة ريال شامل ضريبة القيمة المضافة ١٥ % ، يتم دفع القيمة الاجارية للسنة الأولى على دفعتين حسب التالي :

- القسط الأول مبلغ ١,٥٨١,٢٥٠ مليون وخمسمائة وواحد وثمانون ألف ومائتان وخمسون ريال شامل ضريبة القيمة المضافة ١٥% تُسدد عند توقيع العقد .
 - القسط الثاني مبلغ ١,٥٨١,٢٥٠ مليون وخمسمائة وواحد وثمانون ألف ومائتان وخمسون ريال شامل ضريبة القيمة المضافة ١٥% تُسدد عند استحقاقها في تاريخ ٢٥-٣-٢٠٢٢م .
- بالنسبة لبقية سنوات العقد يتم سداد الاجار مقدماً على دفعتين متساويتين عند بداية ومنتهى كل سنة إيجارية .

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المادة الرابعة رسوم الخدمات العامة:-

قيمة الإيجار الموضحة في المادة الثالثة لا تشمل رسوم الخدمات العامة كاستهلاك الكهرباء أو الماء، أو الهاتف أو غيرها من الرسوم الحكومية المستقبلية التي تخص المستأجر ومن المتفق عليه بين الطرفين أن المستأجر ملتزم بسداد جميع تلك الرسوم .

المادة الخامسة (التزامات المالك) :

- أ- أن يمكن الطرف الأول من الحيازة الهادئة والمستمرة للعين المؤجرة وأن لا يعيق دخول أو خروج أي من منسوبي الطرف الأول للعين المؤجرة.
- ب- أن يسمح للطرف الأول بإدارة أعماله في العين المؤجرة بالشكل الذي يراه مناسباً لقيامه بأداء أعماله ومن ذلك على سبيل المثال لا الحصر : توزيع المساحة التأجيرية وتحديد طبيعة استخداماتها ، تنظيم عمليات الدخول والخروج وأماكن الاستقبال والانتظار وغير ذلك من الأعمال التنظيمية المعتادة داخل العين المؤجرة وبما لا يضر بالمشروع وباقي المستأجرين .
- ت- أن يسمح للطرف الأول بالتأجير من الباطن للغير بنفس شروط العقد .
- ث- أن يسمح للطرف الأول وفقاً للقوانين والأنظمة بعرض لوحاته أو ملصقاته الدعائية والإعلانية أو لوحات التعريف الخاصة به في الأماكن المخصصة له .
- ج- أن يضمن للطرف الأول عدم وجود أي نوع من أنواع النزاع أو وجود مستحقات مالية معلقة على العين المؤجرة أي كانت طبيعة وشكل وسبب تلك النزاعات أو المستحقات .
- ح- أن لا يرهن أو ينفذ كل أو بعض ملكية العين المؤجرة أو المبنى لأي طرف آخر ما لم يتفق من موافقة الطرف الآخر وإقراره خطياً بسريان ونفاذ هذا العقد وملحقاته في مواجهة ذلك الطرف .
- خ- أن يتم توفير الماء للعين المؤجرة طيلة سريان مدة العقد وسداد الاستهلاك على المستأجر .
- د- تخصيص عدد ٥٩ كمواقف خاصة بالطرف الأول.

المادة السادسة (التزامات المستأجر) :

- أ- أن يستغل العين المؤجرة في النشاط الخاص به وبالإسم التجاري العائد له أو وكلائه المعتمدين دون الإخلال بحقه في تغيير الإسم التجاري أو النشاط طالما اندرج التغيير تحت الأنشطة التجارية المرخصة نظاماً .
- ب- أن يدفع للمالك الأجرة في تاريخ استحقاقها وفقاً للمادة الثالثة من العقد وإذا تأخر في الدفع جاز للطرف الثاني إشعاره بتسديد المبلغ المستحق خلال ١٥ يوماً من تاريخ الإشعار وإذا ظل ممتنعاً عن الدفع يكون للطرف الثاني إشعاراً نهائياً لمدة ١٥ يوماً ، ويجوز بعدها للطرف الثاني إذا ظل الإمتناع مستمراً المطالبة بمستحقاته بالطرق النظامية وفضح العقد .
- ت- أن يحافظ على سلامة العين المؤجرة وملحقاته وأن يعرض الطرف الثاني عن الأضرار التي تلحق بها إذا كانت ناجمة عن استخدام العين من قبله أو من قبل تابعيه

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C.R. 1010184957
رقم العضوية ١٣١٨١٦
C.C. No.: 131816
E-mail: alsufiyan@gmail.com

٦ of ٢ Page

5.1 Documents



العقد غير الموحد
Un-unified Commercial Contract
التجاري الموحد

لا يعتبر هذا العقد سنداً تنفيذياً

Contract Data		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	Contract No. 20083503922 / 1
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2023-03-01
Tenancy End Date	2030-03-24	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2022-03-25
Contract is conditional	لا	معلق بشرط	
		Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري

تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُلغى عليه الطرفان.

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

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	فاضل مخلوق	الاسم:	
Nationality	البحرين	الجنسية:	
ID No. 2535002006	رقم الهوية:	ID Type	هوية مقيم
Email taqi@sicocapital.com	البريد الإلكتروني:	Mobile No. +966583070808	رقم الجوال:
National Address	العنوان الوطني:		
Expiry Date	تاريخ الانتهاء	Issue Date	نوع المستند
2023-08-14		-	أخرى

Tenant Data		٤ بيانات المستأجر	

5.1 Documents

Company name/Founder	شركة الراجي للتأمين التعاوي تكافل الراجحي	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7001593321	الرقم الموحد	CR No.	1010270371	رقم السجل التجاري:
CR Date	2009-06-28	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Tenant Representative Data		٥ بيانات مُمثل المستأجر		
Name	محمود سليم احمد دحدولي	الاسم:		
Nationality	المملكة العربية السعودية	الجنسية:		
ID No.	1071667289	رقم الهوية:	ID Type	هوية وطنية
Email	admins@support@alrajhi akafu.com	البريد الإلكتروني:	Mobile No.	+966555855021
National Address		العنوان الوطني:		
Expiry Date	2026-06-03	تاريخ الانتهاء	Issue Date	2021-07-27
Number	423970503	رقم سند التمثيل	Type	وكالة شرعية إلكترونية

Brokerage Entity and Broker Data		٦ بيانات المنشأة العقارية والوسيط		
Brokerage Entity Name	شركة الاصول المستديرة 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	يوسف عارف فايد المصباحي	الممثل النظامي للمنشأة:		
Nationality	المملكة العربية السعودية	الجنسية:		
ID No.	1103516082	رقم الهوية:	ID Type	الهوية الوطنية
Email	estidamare@gmail.com	البريد الإلكتروني:	Mobile No.	+966563222555

Title Deeds Data		٧ بيانات صكوك التملك		
Issuer:	11693924	جهة الإصدار:	Title Deed No:	393140003190
Place of Issue:	1	مكان الإصدار:	Issue Date:	1442-09-02

Property Data		٨ بيانات العقار		
National Address	طريق الثمامة, 13316, 3485, 8450	العنوان الوطني:		
Property Usage	تجاري	نوع استخدام العقار:	Property Type	other
Number of Units	5	عدد الوحدات:	Number of Floors	5
Number of Parking Lots	138	عدد المواقف:	Number of Elevators	6

Rental Units Data		٩ بيانات الوحدات الإيجارية		

5.1 Documents

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العرون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: -
			الأجرة السنوية للكهرباء:
			الأجرة السنوية للمياه:
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:	8	عدد دفعات الإيجار:	Rent payment cycle سنوي
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 4950000.00
		رقم الهوية أو السجل التجاري ID / CR Number	نوع الهوية ID Type
			الرقم الضريبي Vat number
			الرقم المسلسل No.
		Annual Rent:	4950000.00
Total Contract value	42350000.00		القيمة السنوية للإيجار:
			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العرون، 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		

12 جدول سداد الدفعات				Rent Payments Schedule				
الرقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة الخدمات Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date (AD)	تاريخ الاستحقاق Due Date (AD)	تاريخ الإصدار Issued Date (AH)	تاريخ الاستحقاق Due Date (AH)
1	4950000.00	0.00	0.00	4950000.00	2022-03-25	2022-04-04	1443-08-22	1443-09-03
2	4950000.00	0.00	0.00	4950000.00	2023-03-25	2023-04-04	1444-09-03	1444-09-13
3	4950000.00	0.00	0.00	4950000.00	2024-03-25	2024-04-04	1445-09-15	1445-09-25
4	5500000.00	0.00	0.00	5500000.00	2025-03-25	2025-04-04	1446-09-25	1446-10-06
5	5500000.00	0.00	0.00	5500000.00	2026-03-25	2026-04-04	1447-10-06	1447-10-16
6	5500000.00	0.00	0.00	5500000.00	2027-03-25	2027-04-04	1448-10-17	1448-10-27
7	5500000.00	0.00	0.00	5500000.00	2028-03-25	2028-04-04	1449-10-29	1449-11-09
8	5500000.00	0.00	0.00	5500000.00	2029-03-25	2029-04-04	1450-11-10	1450-11-20

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة

5.1 Documents



لا يعتبر هذا العقد سنداً تنفيذياً

Contract Data		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	Contract No. 20137352035 / 1-0
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2022-04-11
Tenancy End Date	2030-03-24	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2022-03-25
Contract is conditional	لا	معلق بشرط	
نتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.			

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص وادد	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7002005325	الرقم الموحد	CR No. 1010929452
CR Date	2017-12-21	تاريخ السجل التجاري:	Issued by -
		جهة الإصدار:	

Lessor Representative Data		٣ بيانات ممثل المؤجر	
Name	سلطان عبداللطيف عبدالله بن نقلي	الاسم:	
	Nationality	المملكة العربية السعودية	الجنسية:
ID No.	1001726502	رقم الهوية:	ID Type هوية وطنية
Email	snugali@sicocapital.com	البريد الإلكتروني:	Mobile No. +966555455464
National Address	الرياض، الرياض	العنوان الوطني:	
	تاريخ الانتهاء	تاريخ الإصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2022-09-21	-	قرار الشركاء
			18102021

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة املك العالمية للتمويل العقاري	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7001525455	الرقم الموحد	CR No. 1010234356
		رقم السجل التجاري:	

5.1 Documents

CR Date 2007-06-13 تاريخ السجل التجاري: Issued by - جهة الإصدار:

0 بيانات مُمثل المستأجر		Tenant Representative Data	
الاسم:	عبدالله بن تركي بن سعد السديري	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	
رقم الهوية:	1012384705	ID No.	
رقم الجوال:	+966558489999	Mobile No.	
	البريد الإلكتروني:	Email	saishathri@amlakint.com
العنوان الوطني:	الرياض, RIYADH	National Address	
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
423784959	وكالة شرعية إلكترونية	2021-07-06	2024-06-03

1 بيانات المنشأة العقارية والوسيط		Brokerage Entity and Broker Data	
اسم منشأة الوساطة العقارية:	شركة الاصول المستديرة للخدمات العقارية	Brokerage Entity Name	
عنوان منشأة الوساطة العقارية:		Brokerage Entity Address	
رقم السجل التجاري:	4030312596	CR No.	
	رقم الهاتف:	Landline No.	
	رقم الفاكس:	Fax No.	
الممثل النظامي للمنشأة:	يوسف عارف قايد المصباحي	Broker Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	الهوية الوطنية	ID Type	
رقم الهوية:	1103516082	ID No.	
رقم الجوال:	+966563222555	Mobile No.	
	البريد الإلكتروني:	Email	estidamare@gmail.com

7 بيانات مكوك التملك		Title Deeds Data	
رقم المستند:	393140003190	Title Deed No:	
تاريخ الإصدار:	1442-09-02	Issue Date:	
	جهة الإصدار:	Place of Issue:	1
	مكان الإصدار:		

8 بيانات العقار		Property Data	
العنوان الوطني:	الرياض , الرياض, 13316, 8450, 3485	National Address	
نوع بناء العقار:	- أخرى	Property Type	
نوع استخدام العقار:	تجاري	Property Usage	
عدد الطوابق:	5	Number of Floors	
عدد الوحدات:	5	Number of Units	
عدد المصاعد:	6	Number of Elevators	
	عدد المواقف:	Number of Parking Lots	138

9 بيانات الوحدات الإيجارية		Rental Units Data	
نوع الوحدة:	عمارة	Unit Type	
رقم الطابق:	0	Floor No.	
مساحة الوحدة:	2910.0	Unit Area	
إتجاه واجهة الوحدة	-	Unit direction	
	طول واجهة الوحدة	Unit length	
	رقم الوحدة:	Unit No.	مبنى 3+2+1

5.1 Documents

الأجرة السنوية للمياه:		Water Annual Amount:	-		
الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:
دورة سداد الإيجار	سنوي	Rent payment cycle	عدد دفعات الإيجار:	8	Number of Rent Payments:
دفعة الإيجار الأولى: (تشمل العربون)	2750000.00	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	0.00	VAT on rental value:
الرقم المسلسل .No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number		
القيمة السنوية للإيجار:		2750000.00	Annual Rent:		
إجمالي قيمة العقد:		23375000.00	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 وجدت كمبالغ ثابتة) .					
طرق الدفع المعتمدة		الدفع عن طريق الوسيط العقاري/ المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			
Approved payment methods					

12 جدول سداد الدفعات Rent Payments Schedule

الرقم المسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثابتة Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AH)	تاريخ الاستحقاق Due Date(AH)
1	2750000.00	0.00	0.00	2750000.00	2022-03-25	2022-04-04	1443-08-22	1443-09-03
2	2750000.00	0.00	0.00	2750000.00	2023-03-25	2023-04-04	1444-09-03	1444-09-13
3	2750000.00	0.00	0.00	2750000.00	2024-03-25	2024-04-04	1445-09-15	1445-09-25
4	3025000.00	0.00	0.00	3025000.00	2025-03-25	2025-04-04	1446-09-25	1446-10-06
5	3025000.00	0.00	0.00	3025000.00	2026-03-25	2026-04-04	1447-10-06	1447-10-16
6	3025000.00	0.00	0.00	3025000.00	2027-03-25	2027-04-04	1448-10-17	1448-10-27
7	3025000.00	0.00	0.00	3025000.00	2028-03-25	2028-04-04	1449-10-29	1449-11-09
8	3025000.00	0.00	0.00	3025000.00	2029-03-25	2029-04-04	1450-11-10	1450-11-20

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة
0	0	0	+10%	+10%	+10%	+10%	+10%

حالت مسح العقد

بالإضافة إلى أي حالة أخرى متصوص عليها في هذا العقد وتمنح الحق لأي من الطرفين فسخ العقد بنقض عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ثبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من توكله الجهة الحكومية المعتمدة.
- 2- إذا أُلغيت قرارات حكومية تعديل أنظمة البناء مما ينتج عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يعذر استخدام الوحدات الإيجارية.

5.1 Documents



[عقد إدارة عقار]

إنه في يوم الأحد الموافق 2023/12/11 م بمدينة الرياض، تحرر هذا العقد فيما بين كلاً من:

أولاً: شركة الأصول المستديرة للخدمات العقارية وهي مسجلة نظاماً بموجب السجل التجاري رقم 4030312596 عنوانها - الرياض - 2829 طريق الملك عبد الله هاتف: 920028018، بريد الكتروني: maljunaid@sproperty.com.sa ويمثلها في هذا العقد الأستاذ/ محمد أحمد الجنيدي بصفته مدير الشركة

ويشار إليه في هذا العقد بـ (الطرف الأول - المدير أو مدير الممتلكات)

ثانياً: شركة مشاعريت العقارية، وهي شركة سعودية مسجلة نظاماً بموجب السجل التجاري رقم 1010929452 عنوانها - الرياض - رمز بريدي 11546 هاتف: 0112799833 بريد الكتروني: realestate@sicocapital.com، ويمثلها في توقيع هذا العقد الأستاذ/ فاضل أحمد مخلوق بصفته مدير الشركة

ويشار إليه في هذا العقد بـ (الطرف الثاني - المالك)

وقد اقر الطرفان بأهليتهما القانونية والشرعية للتعاقد والتصرف وبخلو إرادتهما من العيب والمخاللة للتصرّفات، واتفقا على مايلي:

تمهيد:

حيث إن الطرف الثاني شركة تابعة لصندوق (سيكو السعودية ريت) المدار من قبل (شركة سيكو المالية)، وحيث أن الصندوق يملك العقار التجاري المعروف باسم (I-OFFICES) والذي يتألف من مكاتب تجارية موجودة بالكامل على 3 سبناجرين (المجمع "أو" العقار) الواقعة في مدينة الرياض بحي الربيع على طريق الشهادة والمبلغ مساحة أرضه الإجمالي (6,155 م²) ستة آلاف ومائة وخمسة وخمسون متراً مربعاً فقط ("الأرض")، بموجب الصك رقم 393140003190 والصك رقم 39314000189 وتاريخ 1442/09/02 هـ ("صك الملكية")، والمرفق صورة عنه في الملحق رقم (1) من هذا العقد، علماً أن العقار مرهون لصالح بنك الرياض وفقاً لما هو موضح في صك الملكية.

وحيث إن الطرف الثاني يرغب في إسناد مهام إدارة المجمع وتأجير الوحدات العقارية في المجمع (الوحدات العقارية) بشكل حصري للطرف الثاني وفقاً لشروط وأحكام هذا العقد.

لذا فقد توافقت إدارة الطرفين لإبرام هذا العقد، واتفقا على التعاقد طبقاً الآتية:

2829 King Abdullah Road, Riyadh
CR. : 4030312596

info@sproperty.sa
920028018

٢٨٢٩ طريق الملك عبد الله، الرياض
س.ت: ٤٠٣٠٣١٢٥٩٦

5.1 Documents



{ البند الأول }

تضمن التمهيد:

يعتبر التمهيد السابق جزءاً لا يتجزأ من هذا العقد ومتمماً ومكملاً ومفسراً لجميع بنوده ونواقصه أينما وجدت.

{ البند الثاني }

موضوع العقد:

عين الطرف الثاني (المالك)، الطرف الأول (المدير) ليكون وكيلاً عنه بشكل حصري ومنفرد في إدارة العقار الموصوف في تمهيد هذا العقد وله تأجير وتسويق وإدارة وصيانة هذا العقار وفقاً لبنود وشروط هذا العقد.

{ البند الثالث }

مدة العقد:

مدة هذا العقد سنتين ميلادية تجدد بشكل تلقائي، تبدأ إعتباراً من تاريخ 15-03-2024 م، وتجدد تلقائياً ما لم يخطر أحد الطرفين الآخر برغبته بعدم تجديد العقد قبل ثلاثة أشهر على الأقل من تاريخ انتهائه أو انتهاء المدة المحددة.

{ البند الرابع }

التزامات (الطرف الأول) المدير:

الطرف الأول (المدير) وبصفته وكيلاً حصرياً وتائباً منفرداً عن الطرف الثاني (المالك) في إدارة العقار محل هذا العقد، يلتزم بأن يقوم بإدارة وتسويق وتأجير وصيانة العقار محل هذا العقد وفقاً لبنود وشروط هذا العقد ووفقاً للتالي:

1. العمل على تأجير الوحدات الشاغرة أو تلك التي يخلها مستأجرها، والتجديد للمستأجرين المنتهية عقود إيجار وحداتهم، أو تعديل هذه العقود، أو إنهائها، كل ذلك وفقاً للشروط والقيمة الإيجارية التي يراها مناسبة، على أن تكون جميع عقود الإيجار باسم الطرف الثاني (المالك) كمؤجر.
2. اتفق الطرفان على أنه يحق لمدير الممتلكات منح المستأجرين الحد خصم مسموح به للسنة الأولى بنسبة من 5 - 15% من السعر المتفق عليه مع المستأجر لكل وحدة بعد الحصول على موافقة الطرف الثاني الكتابية.
3. ينوب مدير الممتلكات عن المالك في استلام وتسليم الوحدات المستأجرة من/ وإلى المستأجرين وتبعاً لذلك تنتقل حيازة الوحدات بين المالك والمستأجرين بموجب محاضر الاستلام والتسليم الموقعة من مدير الممتلكات نيابة عن المالك.

5.1 Documents



{ البند السادس }

أتعاب مدير الممتلكات (الطرف الأول):

يستحق مدير الممتلكات من الطرف الثاني (المالك) أتعابه نظير الأعمال التي يقوم بها في هذا العقد كالتالي:

1. أتعاب إدارة الممتلكات:

- للسنة الأولى والتي تبدأ في تاريخ 15 مارس 2024م: مبلغ 200,000 ريال (مئتان ألف ريال سعودي لا غير) سنوياً. يتم دفعها على دفعتين مقدمة كل ستة أشهر.
- للسنة الثانية والتي تبدأ في تاريخ 15 مارس 2025م: مبلغ 150,000 ريال (مائة وخمسون ألف ريال سعودي لا غير) سنوياً. يتم دفعها على دفعتين مقدمة كل ستة أشهر.
- مبلغ وقدره 683,400 ريال فقط ستمائة وثلاثة وثمانون ألف وأربعمائة ريال لا غير تدفع على دفعتين مقدماً كل ستة أشهر ابتداءً من تاريخ توقيع العقد وذلك مقابل مصاريف خدمات المرافق والتي تشمل عقود الحراسات الأمنية وخدمات النظافة وخدمات صيانة نظام الإطفاء وخدمات صيانة المصاعد وخدمات صيانة التكييف وخدمات التشجير ومكافحة الحشرات وخدمات إزالة المخلفات وخدمات نظافة الواجبات وفي حال وجود أي تغيير على التكلفة من قبل المورد فيتم إخطار الطرف الثاني بذلك خطياً قبل إبرام العقود مع مقدم الخدمة.

2. أتعاب التحصيل:

- للسنة الأولى والتي تبدأ في تاريخ 15 مارس 2024م: ما نسبته (2.00%) اثنان بالمائة من إجمالي الإيراد لكل مبلغ تم تحصيله فعلاً من المستأجرين في العقارات المشمولة بهذا العقد وخلال فترة التعاقد.
- للسنة الثانية والتي تبدأ في تاريخ 15 مارس 2025م: ما نسبته (2.50%) اثنان بالمائة من إجمالي الإيراد لكل مبلغ تم تحصيله فعلاً من المستأجرين في العقارات المشمولة بهذا العقد وخلال فترة التعاقد.

3. أتعاب التأجير:

- ما نسبته (7.50%) سبعة ونصف بالمائة من إجمالي قيمة إيجار أول سنة فقط تدفع مره واحدة عن كل مستأجر جديد وذلك مقابل أتعاب التأجير للعقارات غير المؤجرة.

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5.1 Documents



2. شمولية العقد:

يتضمن العقد جميع ما تم الاتفاق عليه بين الطرفين ولا يجوز التعديل فيه إلا بموجب اتفاق كتابي بين الطرفين.

3. قانون العقد:

يخضع هذا العقد لأحكام الأنظمة والقوانين السارية بالمملكة العربية السعودية.

4. الاختصاص القضائي:

في حالة نشوء أي نزاع أو خلاف يتصل بموضوع هذا العقد، أو تنفيذه، أو تفسيره، أو تنفيذه، أو تفسير أي بند من بنوده، أو الإخلال بالالتزامات الناشئة عنه، فتختص بالفصل فيه المحكمة المختصة بمدينة جدة.

{ البند التاسع }

عناوين الأطراف:

أقر الطرفان بصحة العناوين المبينة بدنياً في هذا العقد وبصحة جميع المراسلات والإعلانات الواردة عليهما، ويلتزم الطرف الثاني بإخطار الطرف الأول بأية تغييرات قد تطرأ على عنوانه خلال ثلاثة أيام على أكثر تقدير من حدوث هذه التغييرات، وإلا كانت المراسلات والإخطارات والإعلانات القضائية على العنوان المثبت بهذا العقد منتجة لأثارها قانوناً.

{ البند العاشر }

حُزِرَ هذا العقد من نسختين، بيد كل طرف نسخة للعمل بموجبها بما ذُكِرَ، تحرر هذا العقد، ووقع عليه طرفيه

واثه والموفق.

عن الطرف الثاني

عن الطرف الأول

شركة مشاعرية العقارية

شركة الأصول المستديرة للخدمات العقارية

المفوض: فاضل أحمد مخلوق

المفوض: محمد أحمد الجنيد

التوقيع:

التوقيع:

الختم:

الختم:

شركة
مشاعرية
العقارية

محمد أحمد الجنيد

شركة الأصول المستديرة للخدمات العقارية

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٢٨٢٩ طريق الملك عبد الله، الرياض
س.ت: ٤٠٣٠٣١٢٥٩٦

5.2 | Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report is to be used solely for the specified purposes. It remains in the possession of the intended recipient and is available for their use only for these purposes.
- The report has been prepared as a complete unit and should not be separated or used in parts independently.
- No portion of this report may be circulated publicly for advertising, public relations, or any media-related purposes unless explicitly stated otherwise within the report.
- The valuer retains ownership of all documents and files prepared and used in the preparation of this report.
- All information, forecasts, and opinions referenced in this report have been verified to the highest standards; however, their absolute accuracy cannot be guaranteed. Any drawings or maps (if included) are provided solely for visualization purposes and should not be used for any other intent.
- The report has been prepared electronically, including the written content and analytical work, and all related files are retained in the valuer's database.
- The valuer has not identified nor been informed of any latent factors that could affect the property's value at the time of valuation, including but not limited to soil conditions or structural integrity. The valuer assumes no liability should any such issues be discovered afterward.
- It is assumed in this report that no hazardous materials or environmental risks exist within or around the property that could impact its value. If such factors are later identified, this valuation would no longer be valid, and further analysis by specialized environmental consultants would be required.
- The valuation opinion assumes that the subject property is free from contaminants, toxins, or environmental hazards of any kind. The valuer does not hold expertise in these fields and cannot provide assessments related to such matters.
- This report has been prepared based on the best available information at the time of valuation. The valuer is not aware of any material or significant information that has been omitted or withheld.
- The ownership validity of the property title has not been verified, and its accuracy has been assumed, along with the assumption that there are no obstacles or encumbrances on the ownership unless otherwise specified. It is also assumed that the property complies with all municipal requirements and legal boundaries unless stated otherwise. The valuer does not assume responsibility for the accuracy of these documents.
- If any maps or property are provided by the client, only the visible parts will be verified, and this verification should not be considered a substitute for detailed structural, engineering, or environmental inspections.
- This valuation was not requested for the purpose of establishing the minimum value or for bank loan approvals, unless explicitly stated otherwise in the report or the agreement between the valuer and the client.
- The valuer is not liable for any compensations resulting from the use of the analyses or results of the valuation report other than what is outlined in the contractual agreement.
- All information and facts stated in this report are accurate to the best knowledge of the valuer at the time of preparing the valuation. There is no relevant or material information known to the valuer at the time of preparing the report that has been omitted or not considered in valuating its impact.
- All analyses, opinions, and conclusions in this report are subject to the terms and conditions stated herein, and are considered professional, unbiased analyses and opinions.
- This valuation report is valid only if it carries the company's seal and the signatures of the certified valuers.
- Esnad Real Estate Valuation Company affirms that there is no conflict of interest, whether current or potential, with the parties or properties involved.
- Esnad acknowledges that this report has been prepared in full compliance with the International Valuation Standards 2025 (IVS 2025) and has adhered to all professional requirements and technical guidelines outlined in these updated standards, ensuring an accurate and objective valuation that reflects the true value of the appraised assets. Any additional standards applied, alongside the International Valuation Standards, will be clearly referenced in the report to ensure alignment with the latest professional guidelines and applicable standards.

5.3 | Valuation Standards

5.3.1 Valuation Standards Applied

- All work is conducted in accordance with the Certified Valuers System, the executive regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the most recent version of the International Valuation Standards (IVS 2025), with adherence to the requirements set forth by these standards. The valuations may be subject to monitoring by the entities.

5.3.2 Assumptions and Special Assumptions

- In this report, certain "assumptions" or "special assumptions" are made for valuation purposes. All such assumptions are subject to the International Valuation Standards (IVS) 2025, and are generally categorized into the following two types:
- These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, as a result of certain limitations imposed on the scope of investigation or research undertaken by the valuer.
- Facts that are assumed to differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. They are described as "special" because they inform the valuation user that the valuation is based on a change from current circumstances, or that it reflects a perspective not generally held by market participants as of the valuation date.
- All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose that necessitates the valuation, in order to ensure the valuation is compliant with the Standards.
- **5.3.3 Sale Costs, Taxes, and Other Liabilities**
- This valuation does not take into account any costs related to the sale of the property, taxes, or other liabilities that may arise upon the sale or disposal of the property. It is assumed that no encumbrances, such as loans or mortgages, restrict the free disposal of the property, unless otherwise stated in this report.

5.3.4 Sources of Information

- The documents provided by the property owner, which are assumed to be accurate and valid for use at the date of valuation, include the following and are attached in the report appendices:
 - Property Title Deed
 - Building Permit (if available)
 - Lease Agreements (if available)
- The contracts have been studied and compared with prevailing market prices at the time the valuation report was prepared
- The market-related information was gathered by the valuation team and includes the current market conditions, prevailing sales and rental rates for all components of the property, as well as discount and capitalization rates, occupancy levels, maintenance and operating costs, and expected development returns. It should be noted that all valuations and estimates presented have been prepared based on the market data and comparables available as of the valuation date.
- Certain information was also obtained through the valuer's professional network, which includes brokers, developers, investors, and governmental entities.

5.3.5 Environmental Pollution

- For the purpose of this property valuation, no environmental impact study was conducted to assess the contamination or lack thereof on the land of the property under valuation. Therefore, the basic assumption is that the land is free from any environmental pollutants unless stated otherwise. If the valuer becomes aware of any environmental pollutants on the property, the client will be notified.

5.3.6 Outstanding Liabilities

- The valuation does not consider any liabilities imposed on the property during its construction, which were concluded upon completion of the building works and for which the completion documents were not finalized. This includes obligations relating to contractors, subcontractors, and all members of the design and implementation team.

5.3 | Valuation Standards

5.3.7 Confidentiality of Information and Responsibility to Third Parties

- This valuation report is confidential and intended solely for the recipient for the specified purpose. The valuer assumes no responsibility towards any third party.
- Under no circumstances is the report, in full or in part, to be published, disclosed, or referred to any third party without the prior consent of the valuer, including the form and content in which the information will be shared.

5.3.8 Maps and Illustrative Drawings

All maps and illustrative drawings included in this report are for illustrative purposes only. While we believe them to be accurate, no warranty is given in this regard, and they should not be relied upon for any contractual purposes

5.3.9 Nature and Scope of the Valuer's Work and Any Limitations Imposed

In accordance with **International Valuation Standard (IVS) 101 – Scope of Work (IVS 2025)**, specifically paragraph **1-20(i)** concerning the nature and scope of the valuer's work and any limitations imposed, it is required to **identify any constraints that may hinder inspection, inquiry, or analysis in relation to the valuation.**

If relevant information is unavailable due to limitations imposed by the terms of the valuation on investigation or research, these limitations must be disclosed, along with any necessary **assumptions or special assumptions** (see **IVS 102 – Bases of Value**, paragraphs 1-50 to 4-50) that result from such limitations.

It is noted that these aspects, where applicable, will be addressed in the relevant sections of this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with **IVS 104 – Data and Inputs** from the **International Valuation Standards 2025**, which states that: *"The impact of material environmental, social, and governance (ESG) factors should be considered,"* an assessment has been made regarding the potential impact of such factors on the subject property and/or the identification and analysis of any tangible influences or consequences they may entail.

Accordingly, any such impacts—if identified—will be disclosed in the section titled **"Property Data and Ownership Information."**

5.3.11 Specialist

In preparing this report, a team of internal specialists was engaged, possessing the technical skills and subject-matter expertise necessary to conduct, support, review, or challenge the valuation process.

In the event that any external specialists were involved, this will be disclosed in the **"Valuation Team"** section, in compliance with the requirements of **IVS 100 – Framework** under the **International Valuation Standards 2025**.

5.3.12 Statement of Compliance with Standards

Esnad Company acknowledges that this report has been prepared in full compliance with the **International Valuation Standards 2025 (IVS 2025)** and adheres to all professional requirements and technical guidelines outlined in these updated standards to ensure the provision of an accurate and objective valuation that reflects the true value of the assessed assets.

Any other standards that are adopted or applied alongside the International Valuation Standards will be clearly indicated in the report, ensuring alignment with the latest professional guidance and applicable standards.

5.4 | 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
Lease contract for an area of 2,910 m2	45,054,350	3,025,000	3,025,000	3,025,000	3,025,000	3,025,000	5,713,785	5,985,870	5,985,870	5,985,870	6,257,955
Vacancy - 10.0%	(2,992,935)	0.00	0.00	0.00	0	0	(571,379)	(598,587)	(598,587)	(598,587)	(625,796)
Collection fees (2.5%) of total revenues	(1,126,359)	(75,625.00)	(75,625.00)	(75,625.00)	(75,625.00)	(75,625.00)	(142,844.63)	(149,646.75)	(149,646.75)	(149,646.75)	(156,448.88)
Rental fees	(428,534)	0.00	0.00	0.00	0	0	(428,534)	0.00	0.00	0.00	0.00
Lease contract for an area of 5,300 m2	82,010,500	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	10,406,550	10,902,100	10,902,100	10,902,100	11,397,650
Vacancy - 10.0%	(5,451,050)	0.00	0.00	0.00	0.00	0.00	(1,040,655)	(1,090,210)	(1,090,210)	(1,090,210)	(1,139,765)
Collection fees (2.5%) of total revenues	(2,050,263)	(137,500.00)	(137,500.00)	(137,500.00)	(137,500.00)	(137,500.00)	(260,163.75)	(272,552.50)	(272,552.50)	(272,552.50)	(284,941.25)
Rental fees	(780,491)	0.00	0.00	0.00	0.00	0.00	(780,491)	0.00	0.00	0.00	0.00
Lease contract for an area of 2,500 m2	47,630,000	2,750,000	4,675,000	4,675,000	4,908,750	4,908,750	4,908,750	5,142,500	5,142,500	5,142,500	5,376,250
Vacancy - 10.0%	(4,488,000)	0	(467,500)	(467,500)	(490,875)	(490,875)	(490,875)	(514,250)	(514,250)	(514,250)	(537,625)
Collection fees (2.5%) of total revenues	(1,190,750)	(68,750)	(116,875)	(116,875)	(122,719)	(122,719)	(122,719)	(128,563)	(128,563)	(128,563)	(134,406)
Rental fees	(350,625)	0.00	(350,625)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total income after deducting vacancies, collection and rental fees	155,835,844	10,993,125	12,051,875	12,402,500	12,607,031	12,607,031	17,191,424	19,276,661	19,276,661	19,276,661	20,152,873
Opex & maintenance cost	(8,925,714)	(833,400.00)	(833,400.00)	(833,400.00)	(833,400.00)	(833,400.00)	(859,571.21)	(963,833.06)	(963,833.06)	(963,833.06)	(1,007,443.66)
Net income	146,910,130	10,159,725	11,218,475	11,569,100	11,773,631	11,773,631	16,331,853	18,312,828	18,312,828	18,312,828	19,145,229
Terminal value	-	0	0	0	0	0	0	0	0	0	255,269,726
Net cash flow	146,910,129.57	10,159,725.00	11,218,475.00	11,569,100.00	11,773,631.25	11,773,631.25	16,331,853.04	18,312,828.19	18,312,828.19	18,312,828.19	274,414,955.72
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net current flows	214,712,053	10,159,725	10,292,179	9,737,480	9,091,404	8,340,737	10,614,584	10,919,341	10,017,744	9,190,591	126,348,269
KPIs	Total										
Present value	214,712,053										
Property value	214,712,000.00										

An overview of the real estate market in the city of Riyadh

5.1 Real Estate Overview

5.2 Residential Sector

5.3 Commercial Sector

5.4 Office Sector

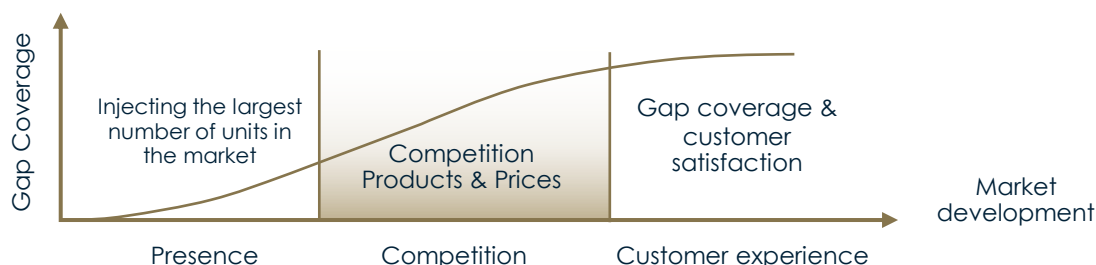
5.5 Hotels Sector

5.6 Industrial Sector

6.1 Real Estate Overview

Real Estate Overview

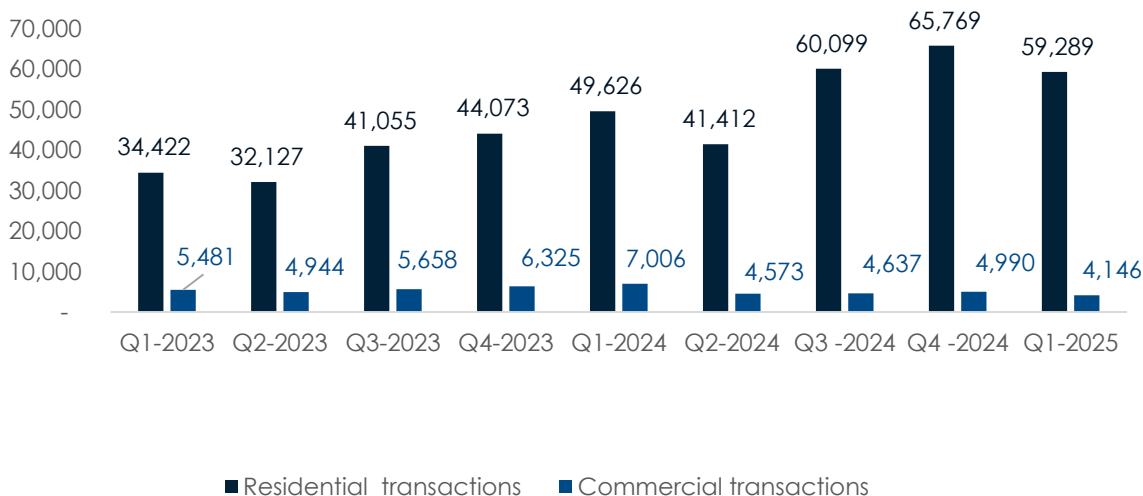
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

 Residential	• Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing
 Office	• Government Initiatives for Regional Headquarters in the Kingdom
 Commercial	• The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending
 Industrial	• Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors

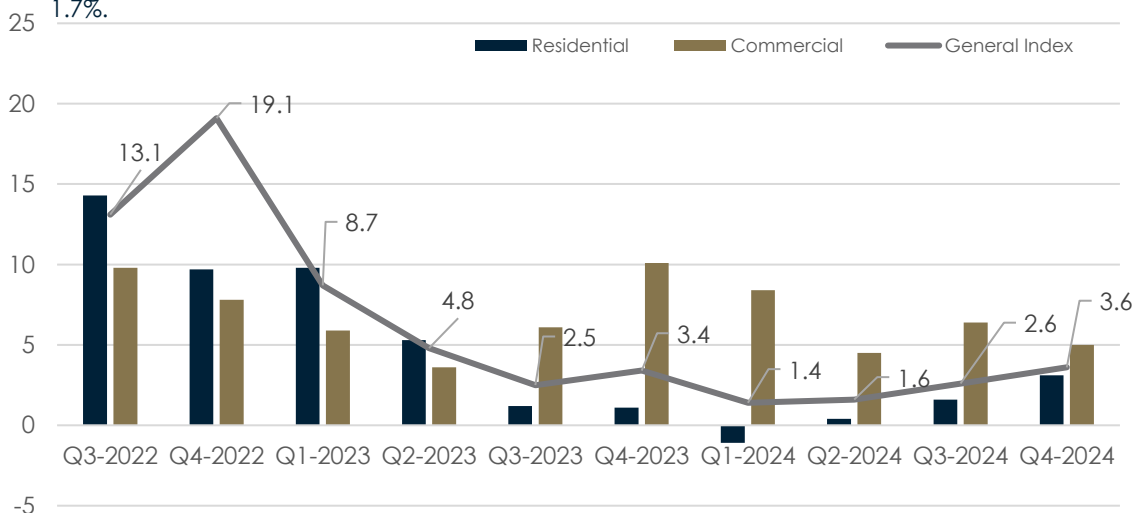
Real Estate Transactions



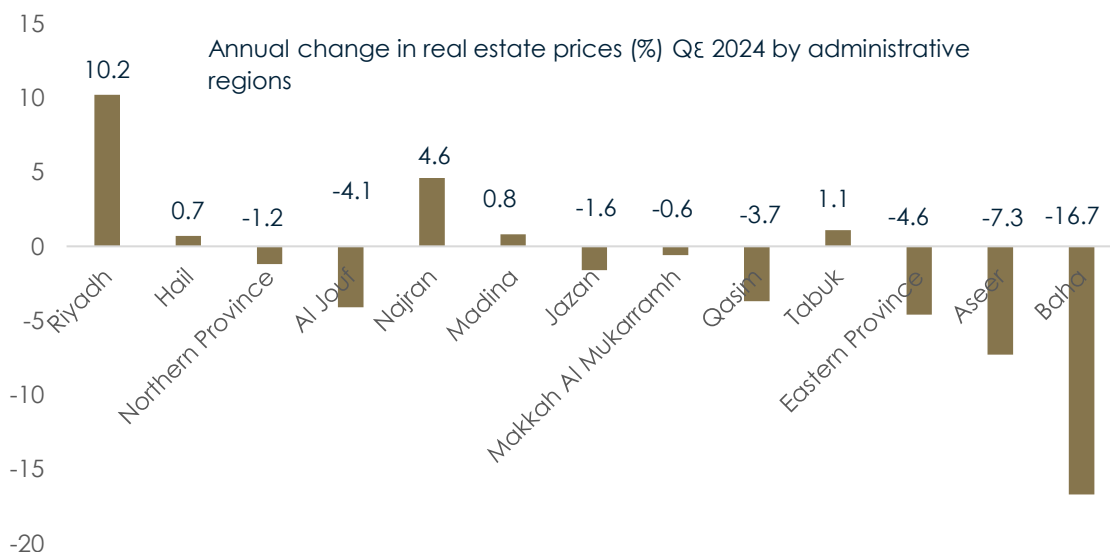
6.1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



6.2 Residential Sector

Real Estate Price Index And Purchasing Power

Year	The property price-to-income ratio.	Mortgage as a percentage of income	Loan Affordability Index
2022	2.8	20.5	4.9
2023	3.00	22.00	4.5

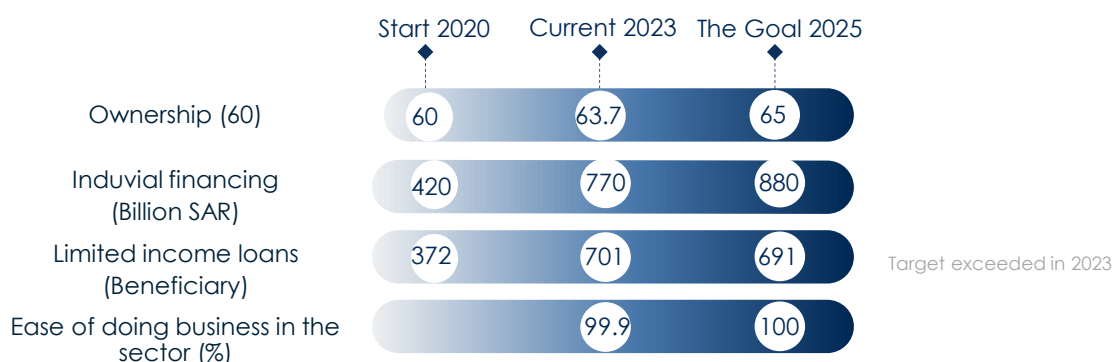
Property Price-to-Income Ratio: A key indicator of housing affordability, where affordability improves as the ratio decreases.

Mortgage-to-Income Ratio: The percentage of actual mortgage costs relative to household income (the lower, the better).

Loan Affordability Index: The inverse of the mortgage-to-income ratio, calculated as $100\% \div \text{mortgage-to-income ratio}$. A higher index indicates better loan affordability.

Residential Sector (Ownership Rate)

- The Housing Program strategy within Vision 2030 aims to provide housing solutions that meet the needs and financial capacities of Saudi families, improving both current and future housing conditions. The program focuses on enhancing housing policies and regulations in line with Vision 2030 goals. In 2023, government initiatives contributed to increased homeownership through mortgage guarantee programs, providing funding for over 96,000 families and supporting more than 20,000 families through the Development Housing Program. Additionally, new guarantees for off-plan property sales were introduced to facilitate access to ongoing development projects.



*According to the last official update published in 2023

6.2 Residential Sector

Supply & Demand Gap

- The Kingdom is experiencing population growth in line with its 2030 goals, leading to increased demand for housing services. With the expected rise in the number of expatriates by 2030, rental rates for residential units may increase, as some property owners have started leasing their homes to capitalize on the growing demand. Despite the large housing projects launched by the Ministry of Housing in recent years and plans for additional projects, the supply-demand gap remains, with strong demand drivers still present across the Kingdom.
- Since the launch of the Housing Program in 2018 until the end of 2023, the Ministry has increased the real estate supply by offering over 450,000 residential units and plots. The Kingdom aims to continue this expansion, targeting nearly one million new residential units by 2030 in partnership with real estate development companies.
- The real estate market in Riyadh is experiencing significant growth, benefiting from active commercial activity and an increasing population. Riyadh is facing a supply shortage due to the continuous population growth, which currently stands at around 8.5 million people, with projections estimating a population of 10 million by 2030. The population per residential unit in Riyadh is high compared to some cities both within and outside the Kingdom, highlighting the need to develop more housing units to keep up with rapid demographic changes. The current ratio is approximately 5.6 people per residential unit in Riyadh.

2024
Predictions

Saudi population
34 million

Expatriates
14 million

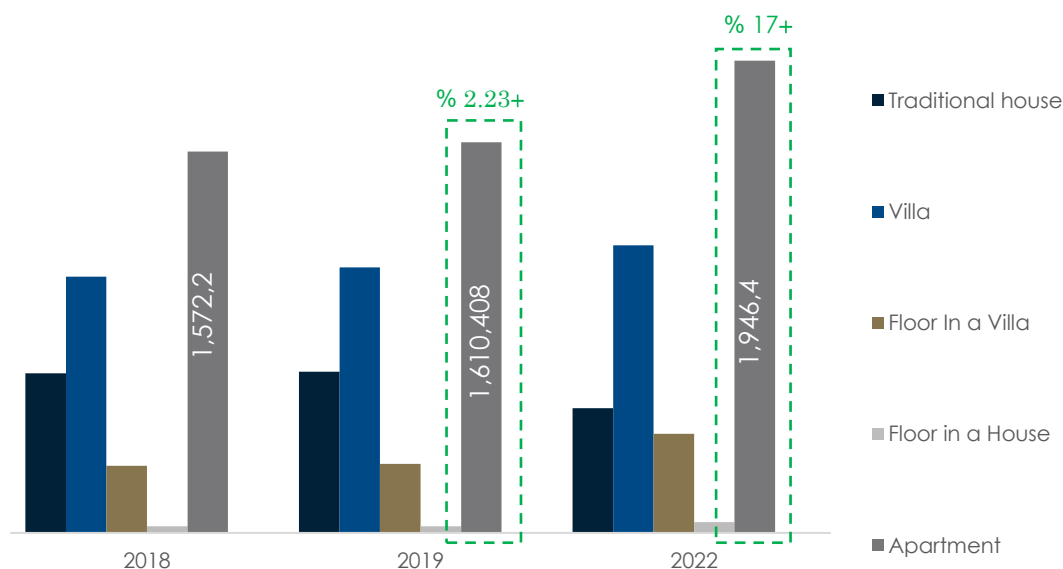


Saudi population
50 million

Expatriates
25 million

The number of residential units offered by the Ministry of Housing in partnership with real estate development companies is approximately 1 million units.

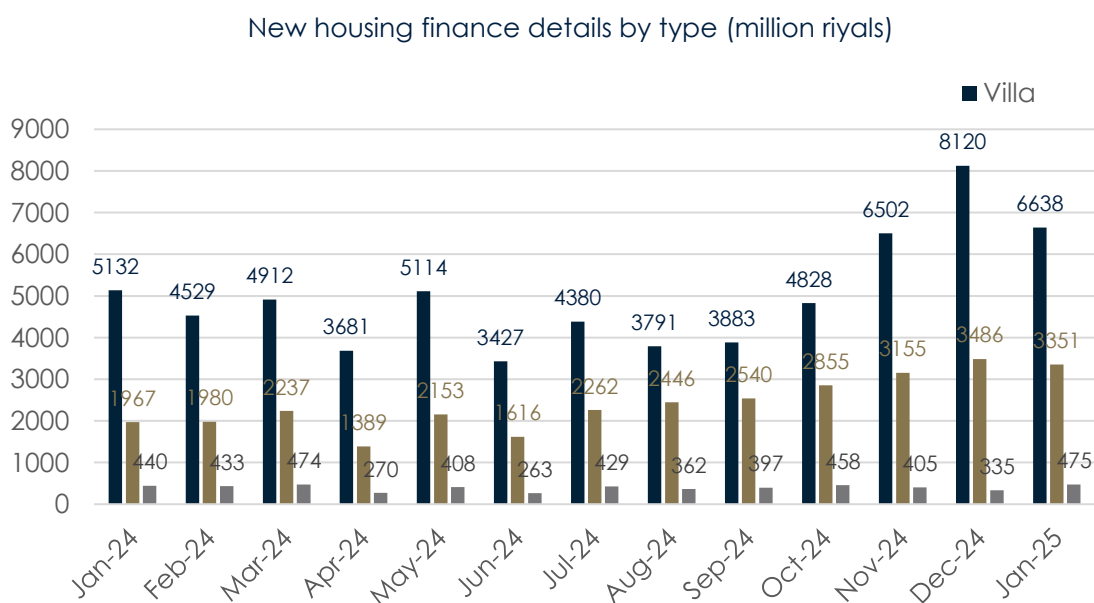
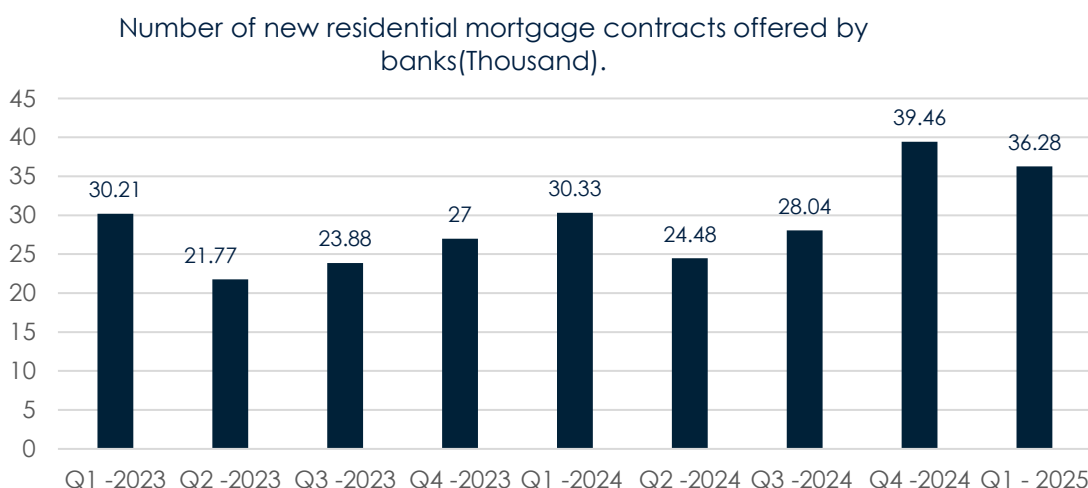
- Trends show an increased demand for smaller apartments or units to increase their suitability for small families and others.



6.2 Residential Sector

Supply & Demand Gap

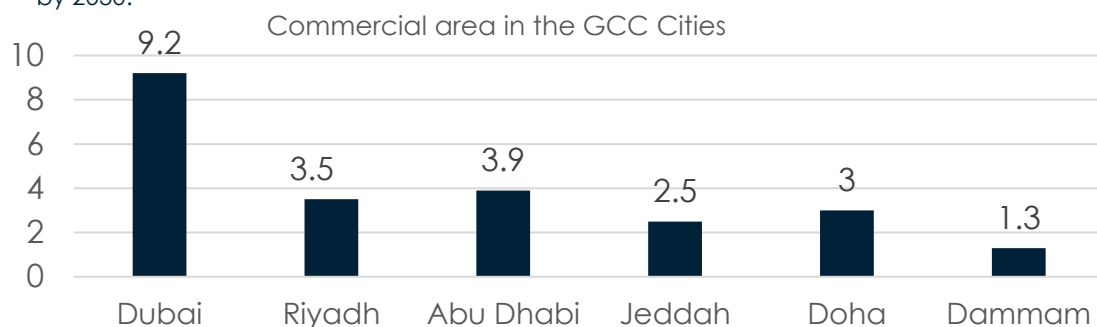
- According to data from the Saudi Central Bank (SAMA), the value of new residential mortgage financing provided to individuals by banks reached SAR 10.5 billion in January 2025, marking a 39% increase compared to the same month in 2024. The number of contracts signed between banks and individuals totaled approximately 13.4 thousand. Additionally, the average value of new mortgage loans rose to SAR 780,000—an increase of 9% compared to January 2024



6.3 Commercial Sector

Commercial Expansion (Riyadh)

- Riyadh is leading the growth of commercial spaces within the Kingdom, with an occupancy rate of 90%. Currently, commercial spaces in the city cover approximately 3.6 million square meters, with an additional 27,050 square meters added in Q1 2024. It is expected that available commercial spaces in Riyadh will increase by 28%, reaching 4.6 million square meters by 2026.
- Riyadh is the second-largest city in the region in terms of commercial space, but it remains 50% behind Dubai. Given Saudi Arabia's plans to transform Riyadh into a global economic hub, the city's commercial spaces are expected to grow rapidly to meet future demand. Despite the availability of significant commercial spaces in Riyadh, they do not align with its population, which is nearly double that of Dubai. This highlights a significant gap in commercial spaces in Riyadh, especially with expectations of substantial population growth by 2030.



Commercial Sector – Riyadh (Q1 202)

- The retail sector in Riyadh continues to evolve, with increasing focus on experiential entertainment projects and lifestyle retail formats, which dominate development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to this retail sub-sector.

- Current Supply of Space: **452,800** m2
- Future Supply by 2027 :**232,000** m2
- Expected Supply by 2027: **684,800** m2
- Number of Ongoing Development Projects: **27**
- Average Occupancy (Food & Beverage): **84** %
- Number of Future Development Projects: **6**
- Number of Development Projects in 2027: **33**
- Average Occupancy Rate :**96**
- Average Rental Rate: **2,360** SAR

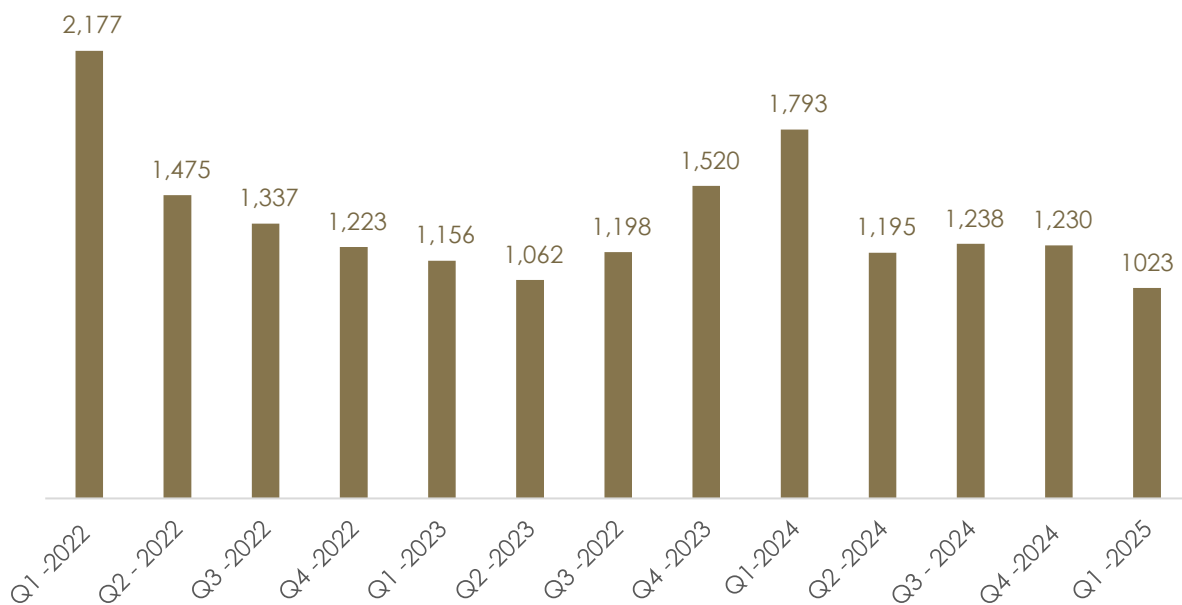
Top Commercial Projects in Riyadh

- Al Bujairi
- The Zone
- Roshn Front
- Veranda F&B
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

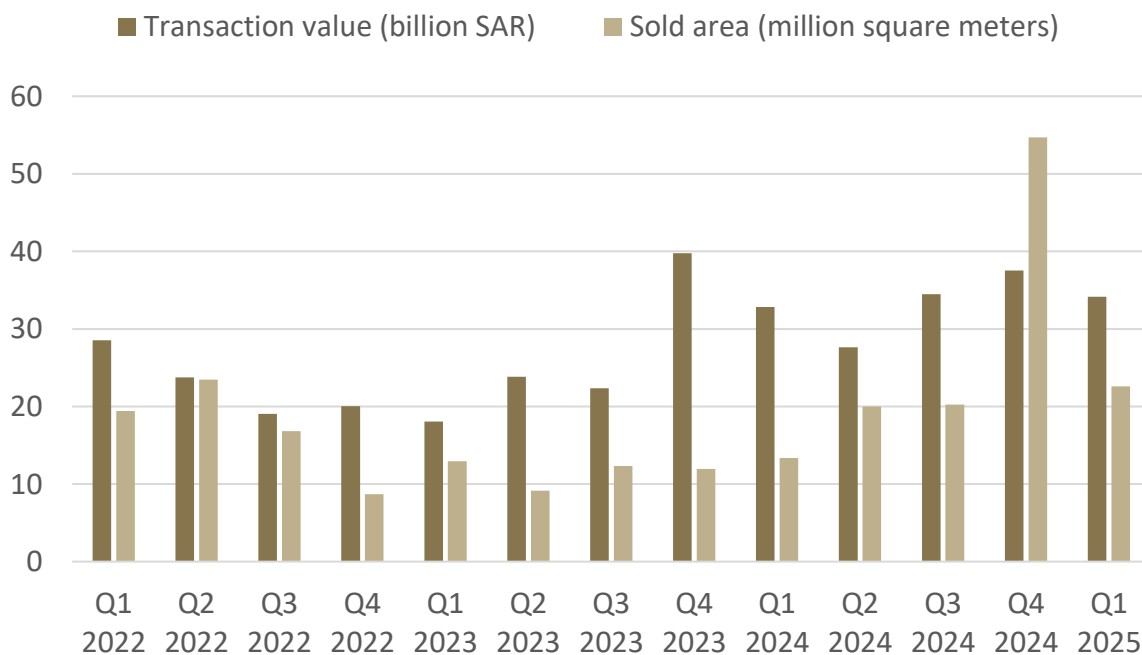
6.3 Commercial Sector

Riyadh Overview

Number of Commercial Transaction in Riyadh



Comparison between sold areas and their value



6.4 Office Sector

Office Building Grading

Grade (A)	Grade (B)	Grade (C)
Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates. • Skyscrapers located in the central business district, in a well-known area, with distinctive designs. • Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants	Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A. • Slightly older buildings • Furnishing & finishing of a good quality • Good maintenance & security • Average & above average lease rates	They are classified as the lowest tier within the office building category and require extensive refurbishment. • Old buildings with limited infrastructure. • Poor design and outdated facilities. • Low demand area, resulting in high vacancy rates. • Low rates relative to market average.

Riyadh Office Market Overview

- **Occupancy Rates**
- **Grade A** :offices recorded an occupancy rate of 98%, up by 1% compared to last year.
- **Grade B** :offices saw an 8% increase in occupancy, reaching 91% by the end of 2024.
- **Regional Headquarters Program**
- The program has accelerated rent growth by targeting an increase in regional HQs from 350 currently to 480 by 2030, according to the Saudi Ministry of Investment.
- **Office Supply**
- Total supply is expected to reach 6.9 million m² by 2026.

Office Rent Growth

Office rents in Riyadh continued to rise, driven by growing demand.



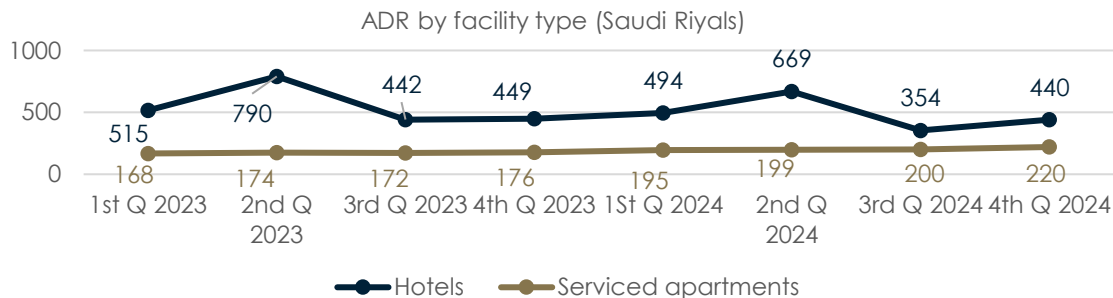
Grade(A): rents increased by 8% YoY, reaching SAR 2,005/m².

Grade(B): rise of 26% YoY, reaching SAR 1,225/m².

6.5 Hotels Sector

Important Indicators Of The Hotel Sector

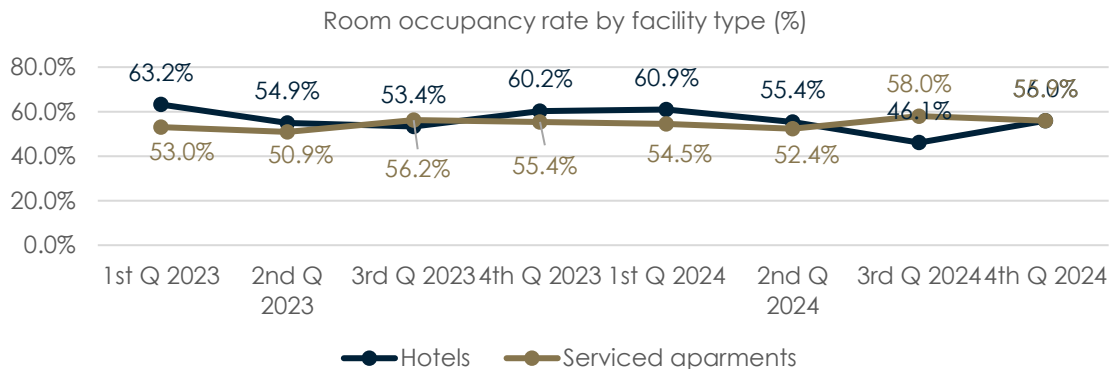
- In Q4 2024, the average daily hotel room rate was SAR 440, down 2.1% from SAR 449 in Q4 2023, due to more licensed hotels.
- The average daily rate for serviced apartments and other hospitality facilities rose 25.1% to SAR 220 from SAR 176 in Q4 2023.



- The average length of stay in hotels during Q4 2024 was approximately 3.6 nights, the same as in Q4 2023.
- In contrast, the average stay in serviced apartments and other hospitality facilities was 2.1 nights, reflecting a 12.1% decrease compared to 2.4 nights in Q4 2023.

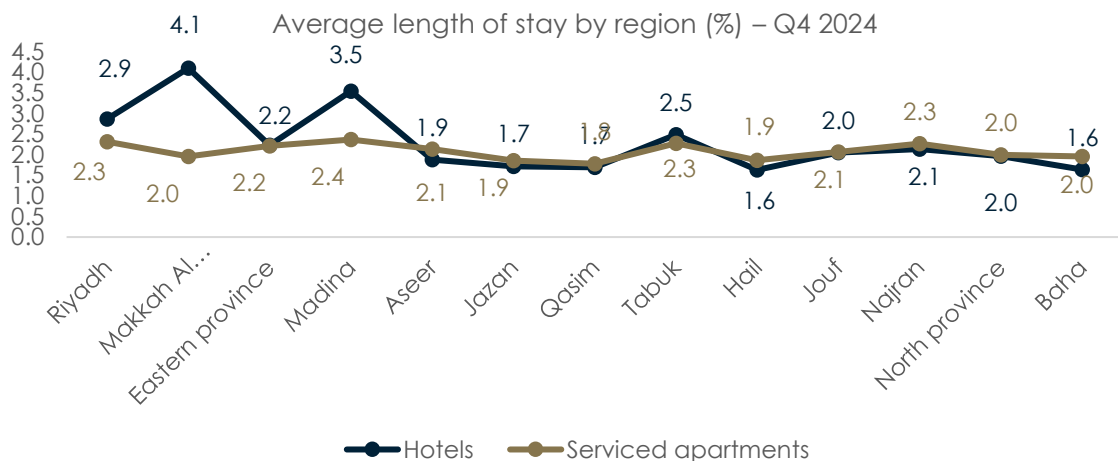
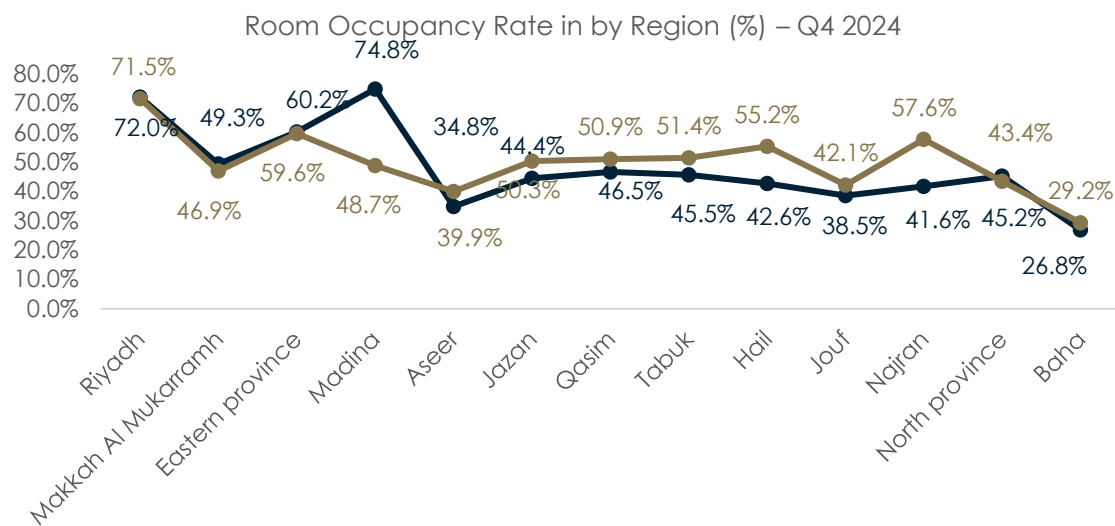
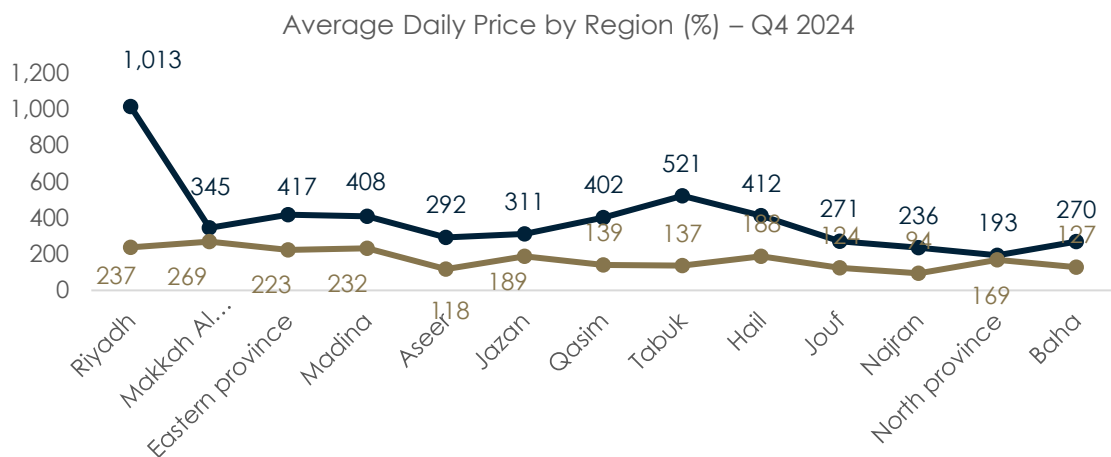


- In Q4 2024, hotel occupancy reached 56%, down by 4.3 percentage points from 60.2% in Q4 2023 due to an increase in licensed hotels.
- Occupancy in serviced apartments and other hospitality facilities rose slightly to 55.9%, up 0.5 points from 55.4% in the same quarter of 2023.
- By the end of Q4 2024, licensed hospitality facilities totaled 4,425, including 2,163 hotels and 2,262 serviced apartments and others.



6.5 Hotels Sector

Important Indicators Of The Hotel Sector

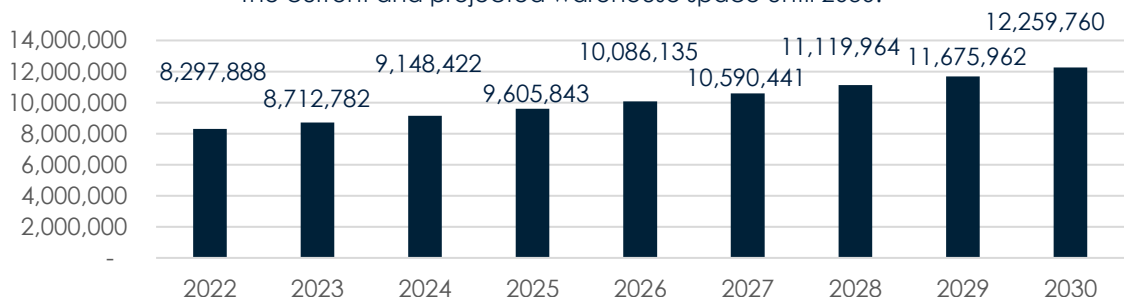


6.6 Industrial Sector

Expected Demand on Warehouse

- The government strategies and plans for the industrial and logistics sector illustrate the sector's size and strength, which enhance its growth and increasing significance.
- The government aims to raise the occupancy rates of the Saudi Ports Authority to 70% of its total capacity. The capacity of the Jeddah Islamic Port is 130 million tons.
- The annual growth rate of the volume of goods at Jeddah Islamic Port is 11.29%, according to the 2030 target.

The current and projected warehouse space until 2030.



Industrial Sector of Riyadh

Riyadh Leasing Market – 2024 Summary

Leasing activity remains strong across most submarkets.

New supply expected in the north and east, but insufficient to offset rising rents in the south due to strong demand.

Rental Rates & Occupancy

Rent increased by 16% to SAR 208/m².

Occupancy rate: 98%.

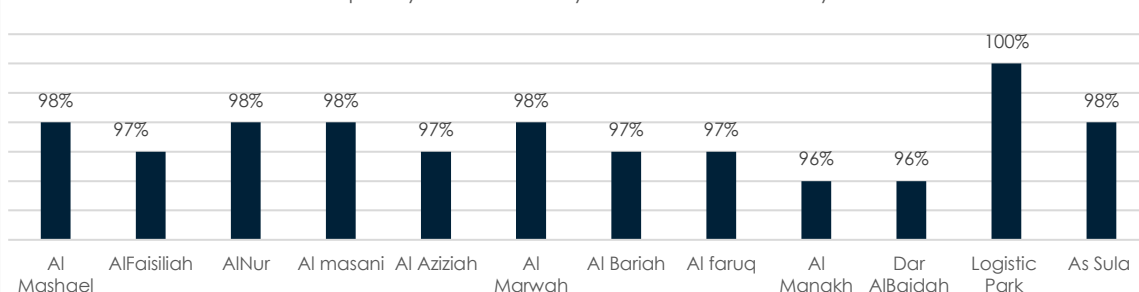
prime warehouse rents, Q4 2024: 170 to 420 SAR.

Lower-grade areas (Al Faisaliah, Al Noor): Rent growth of 4–5%; focus on filling vacant units.

Ready Industrial Market

Al Sulai: Strong leasing activity; rent growth <20% due to already high occupancy.

Occupancy rates in the key industrial districts of Riyadh.



Thank you

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نحن لك سند
We support you

Real Estate Valuation Report

Presented to: SICO Saudi REIT Fund

Iskan Hotel (6)



Statement

Dear : **SICO Saudi REIT Fund** Greetings

Subject: Hotel valuation report in Al Aziziyah District Hotel in the city of (Makkah Al-Mukarramah).

We, Qaim and his 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 **20/05/2025 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, 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 **30/06/2025 AD** located in the city of Makkah Al-Mukarramah, **with an amount of only (77,750,000) Seventy-seven million, seven hundred and fifty 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: **77,750,000** Saudi riyals

Valuer		
- Ismail Muhammad Al-Dubaikhi Membership No. 1210000052 - Salem Muhammad Al Fai` Membership No. 1210000013 - Rayan Mubarak Al-Dosari Membership No. 1210003808 - Ahmed Saleh Al-Attas Membership No. 1220003236		
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
15/06/2025	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
30/06/2025	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
30/06/2025	Present use	(220108016433 , 520120013033) on 18/02/1441

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **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).
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 property was evaluated in accordance with international standards 2025 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.
- Borders and lengths according to the client's statement(ownership documents), 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.
- 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.
- 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.

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QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ 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	30/06/2025	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 2025 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

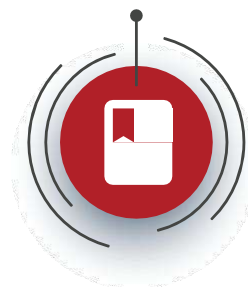
- Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

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.

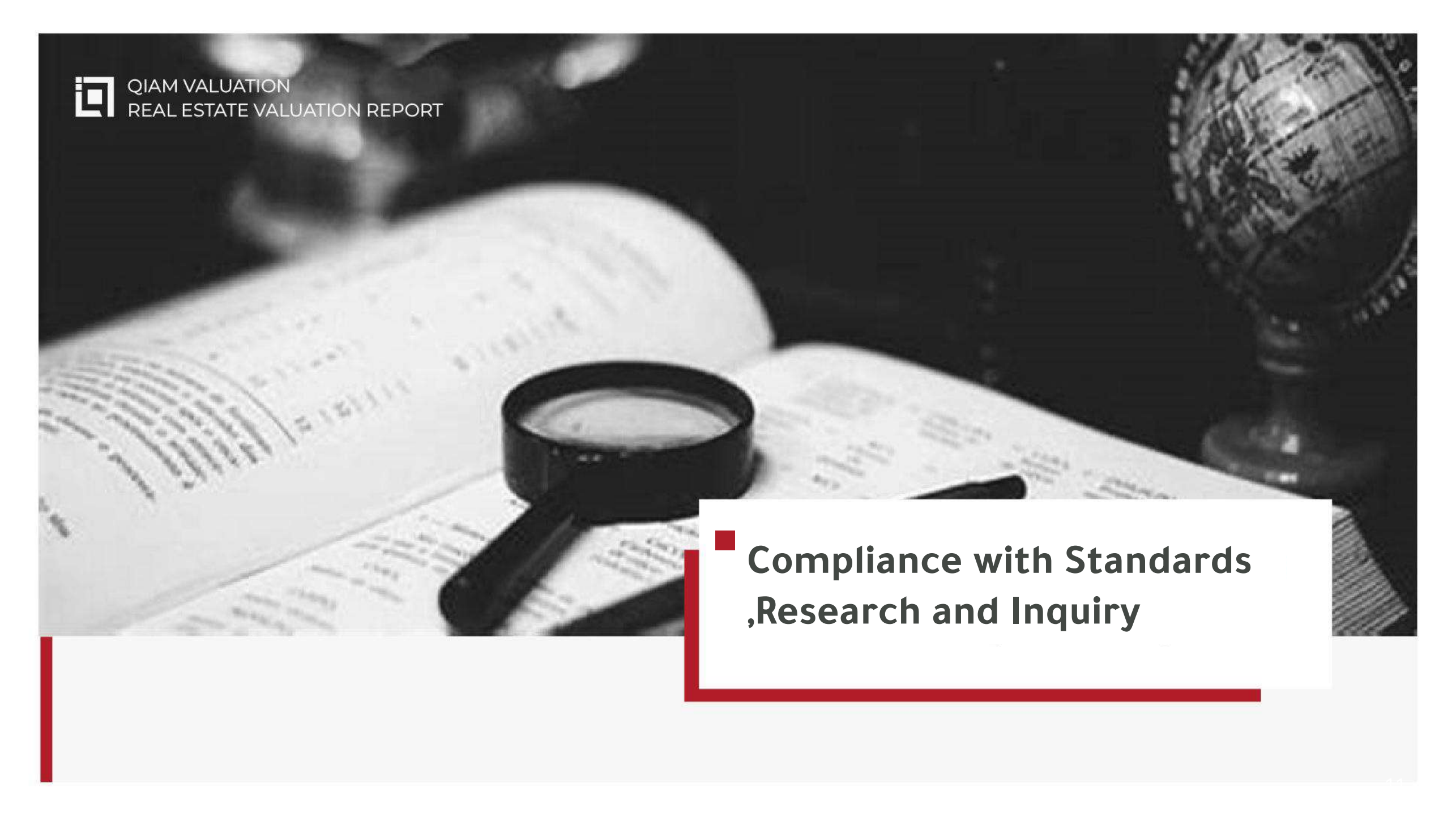
Step 02



- 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

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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

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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.

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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

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■ 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.



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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 growth 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 non – oil exports from 16% to 50% The Kingdom's rank in the Logistics Performance Index increased from 49 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 - 2024 AD

+1.67ML

Total number of Hajj pilgrims

+18.95ML

Total number of Umrah pilgrims

+20.62ML

Total number of visitors

%75

Average occupancy rate

1250

Total number of hotels

%5.5

Average rate of return

%24

Available room rate (pilgrims' accommodation)

%76

Available rooms rate (Hotels)

268,000

Total number of rooms available



■ Site studies

Property Risk Analysis

Strength point:

- The property's proximity to the Grand Mosque and Mina.
- Main arterial roads linking the main Aziziyah Road.
- Diverse target groups:
- Serves religious pilgrims.

Opportunities:

- Taking advantage of the hotel's location in a vital area serving visitors during Hajj, Umrah, and vacation seasons.
- Growing demand for mid-range and budget hotel units close to the holy sites.
- The hotel's proximity to service centers, shopping malls, and facilities that enhance the visitor experience.
- The lack of new mid-range hotel projects within the Aziziyah area compared to the central area.

Weak points:

- Aziziyah Road contains a large number of hotels, making it a challenge to stand out.
- Traffic congestion.

Challenges:

- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.
- Implementing the highest safety and quality standards in line with new government regulations and the requirements of the General Authority for Tourism.
- Ensuring year-round revenue sustainability and moving beyond relying solely on seasonal profitability.
- Managing operational risks related to overcrowding, infrastructure, and future development projects around Al Aziziyah.
- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Makkah Al-Mukarramah	Neighborhood	Aziziyah
Street	Al-Masjid Al-Haram Road	Property type	Hotel
No. land plan	7/21/1 g	Plot number	12/3 + 11/3
Area	1458 square meters	Land use according to regulations	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 Makkah Al-Mukarramah , in Aziziyah district
Natural factors (environmental)	Lands topography	Flat
	Pollution	There are no sources of pollution in the area
Planning factors (urban)	Location from the city	The location is in the city center of Makkah Al-Mukarramah
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular shape
Building Regulations	Land use	Commercial
	Building ratio - number of floors	65%
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N.A.

Property description

- The building surface area was determined based on the Building permit.
- The age of the property was determined to be (9) years based on the (Building permit).
- Number of rooms: 255 rooms.
- Number of floors: 19 floors
- Condition of the property on the valuation date (30/06/2025)

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	1,248.49	Parking lots
2	Ground floor	689.4	Reception + commercial
3	Mezzanine	396.27	Reception + commercial
4	Mosque floor	832.07	Prayer room
5	Restaurants floor	647.96	Restaurants
6	Services floor	825.5	Services
7	Repetitive floors	9,307.56	Residential
8	Last floor	213.66	Residential
9	Staircase + elevators	177.22	Staircase + elevators
10	Tanks	862.58	Tanks
Total		15,200.71	

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**

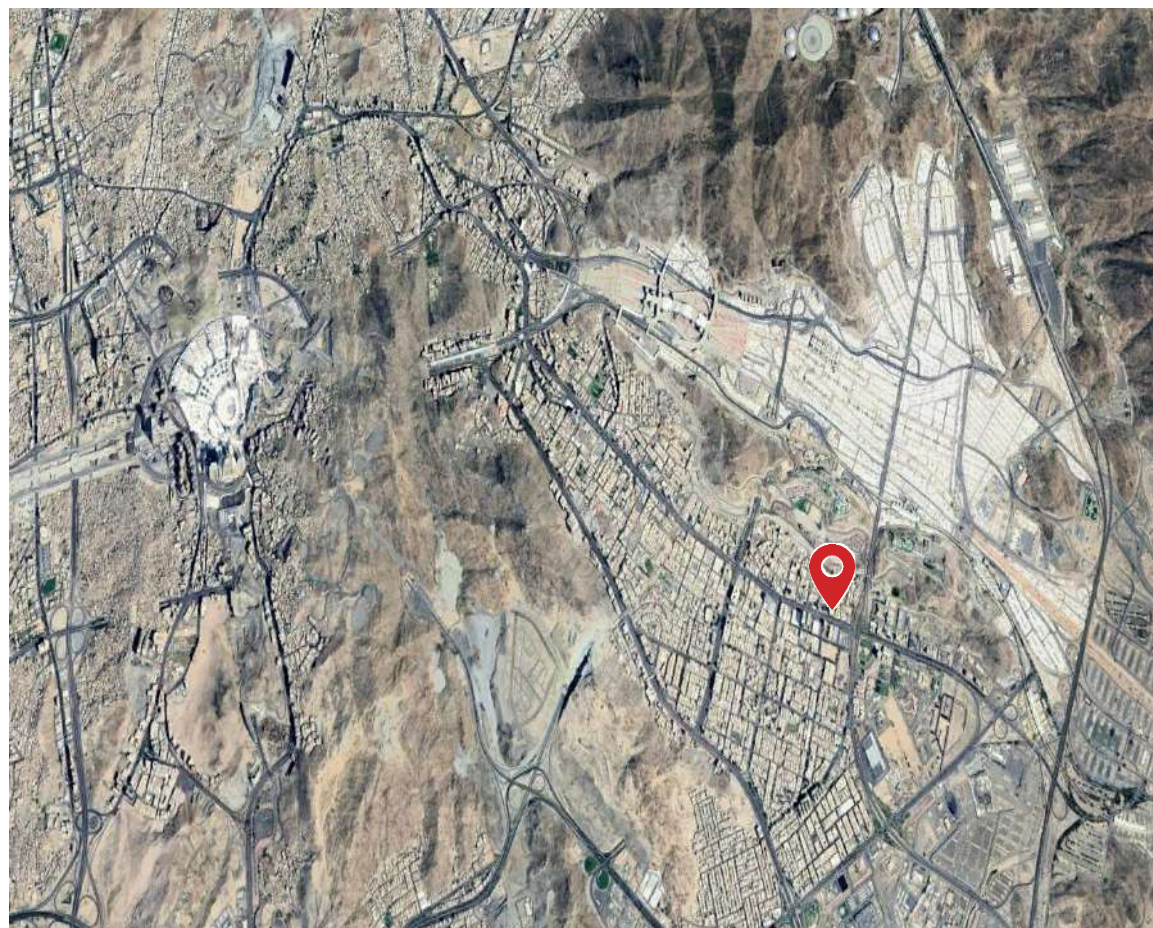
Location coordinates

N :

21.399436

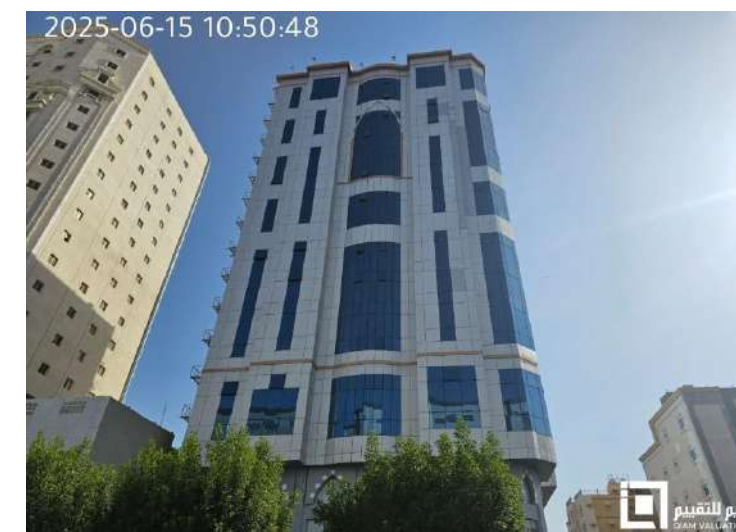
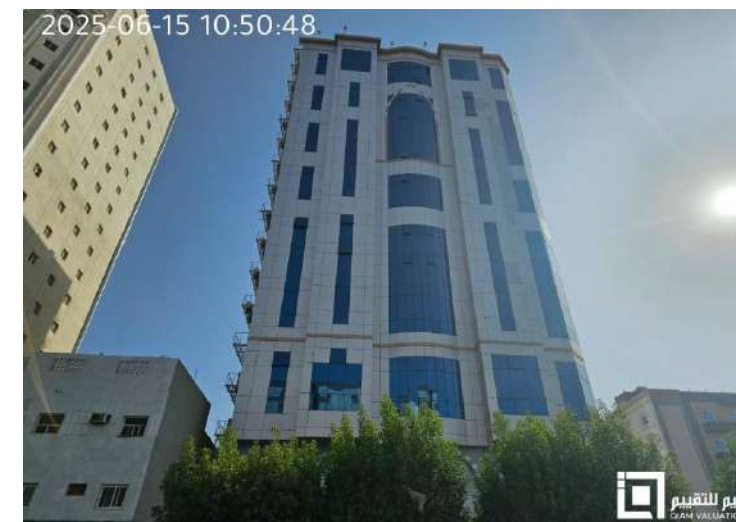
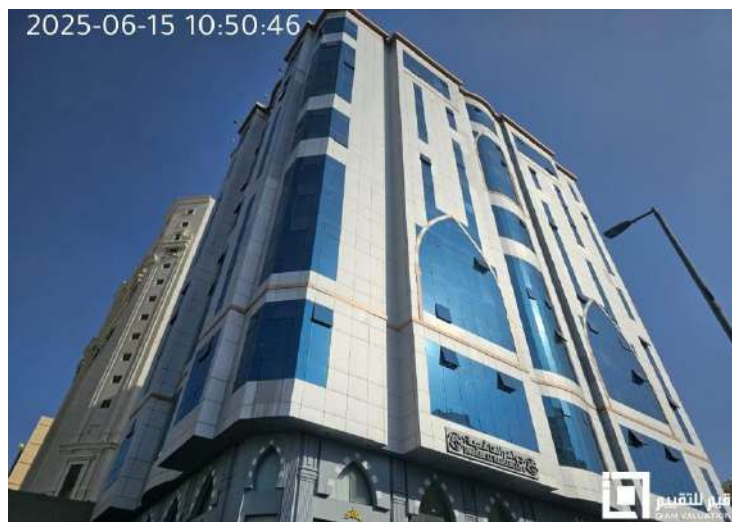
E :

39.883216

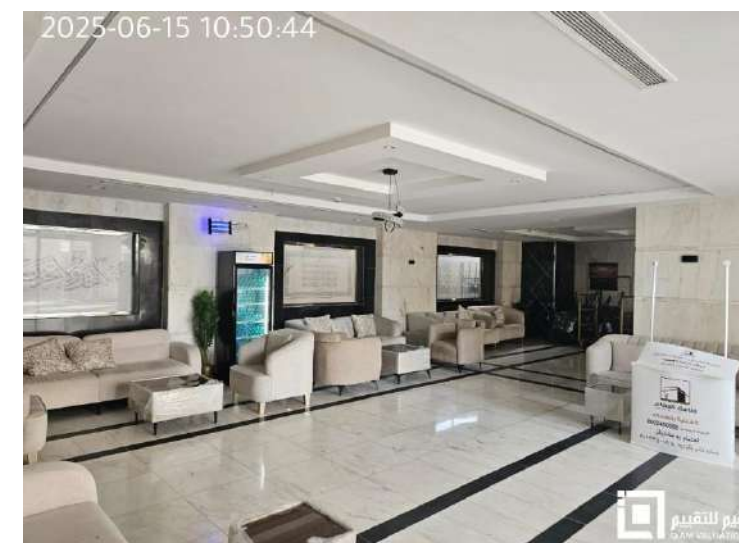
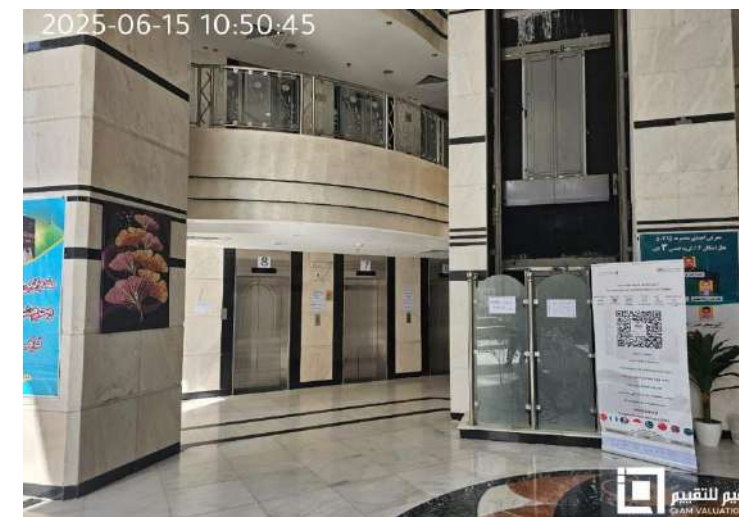
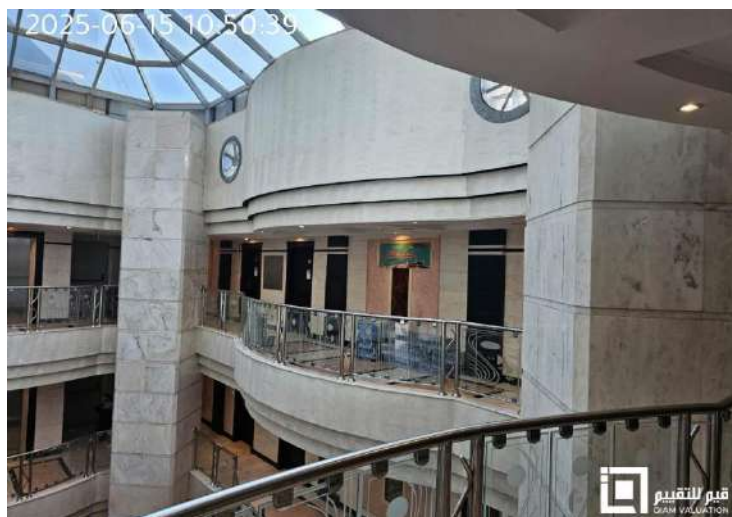


Property under valuation

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



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



Ownership Documents

Title deed information

Ownership Type	Deed date	Deed number	Owner name
Ownership 100%	1441/02/18	220108016433, 520120013033	Al Mashaer Real Estate Company

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

Neighborhood name	Plot number	Plan number	Land area
Aziziyah	12/3+11/3	2/21/1/g	1458 m2

Borders and lengths:

Borders and lengths:							
Northern border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Street width 6 m	60 m	Street width 60 m	55 m	Street width 12 m	44 m	Plot No. 3/10	44 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.



Download



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.

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 $(\text{current age of the building} / \text{Lifespan}) * 100$.

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	Used as an assist	Used as an assist	Mainly used
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
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	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
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

[illegible]

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

First: Construction Costs (Direct Costs)

Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	1,248	2,500	3,121,225
Total built up area	13,952	3,500	48,832,770
Total (SAR)	-		51,953,995

Second: Other costs (indirect)

Professional fees	%2.50	1,298,850
Utilities Network	%2.50	1,298,850
Administration costs	%2.50	1,298,850
Financing costs	%10	5,195,400
Total (SAR)		9,091,949
Total cost of buildings (SAR)		61,045,944

Third: Depreciation cost

Property useful life (years)	Year	40
The current age of the property (year)	Year	10
Remaining life of the property (year)	Year	30
Depreciation rate	%	25
Depreciation value	SAR	15,261,486
Final value of the building (SR)		45,784,458

Fourth: Value of the property according to the Cost Approach

Final value of the land (SAR)	46,811,668
Final value of buildings (SAR)	45,784,458
Market value of the property according to the Cost Approach (SAR)	92,596,126
Market value of the property according to the Cost Approach after rounding (SAR)	92,596,000

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	260	2000	450	200	%25	%20
2	Aziziyah	3 stars	220	2100	400	200	%25	%20
3	Aziziyah	3 stars	200	2000	400	150	%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	105	667	70,000	39.8683209383907 ,21.400049352648715
Comparison 2	Al Masjid Al Haram Rd	30	3,500	105,000	39.86444126568437 ,21.412314458285778
Comparison 3	Ali ibn Abi Talib	35	1,714	60,000	39.87243848727109 ,21.40371236151363

Comparisons Map:



Market Survey Data Analysis Results - Income Calculation

Market Survey Data - Hotel Revenue Analysis0

Comparison	Location	Rating	Number of rooms	Average rental price (Hajj season)	Average nightly price (Ramadan season)	Average nightly price (rest of the year)	Annual occupancy	Operating expenses
1	Aziziyah	3 stars	260	2000	450	200	%25	%20
2	Aziziyah	3 stars	220	2100	400	200	%25	%20
3	Aziziyah	3 stars	200	2000	400	150	%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	30	Day
Number of days for the remainder of the year	21.25	Day
Number of rooms	255	Room
Calculation of operating the Hajj season		
Number of pilgrims	1264	Pilgrim
Rental price for the pilgrim	2200	Pilgrim/SR
Hajj season total income	2,780,800	SAR
Calculation of operating Ramadan season		
The number of operating days for the first twenty of Ramadan	20	Day
Average rental price for the day	200	SAR
The total rental value for the first 20 days of Ramadan	1,020,000	SAR
Number of working days for the last ten days of Ramadan	10	Day
Average rental price for the day	400	SAR
Total rent value for the last ten days of Ramadan	1,020,000	SAR
Total income for the Ramadan season	2,040,000	SAR
Calculation of operating the rest of the days of the year		
Average rental price for the day	200	SAR
Total income for the rest of the year	1,083,750	SAR
Total room operating revenue income annually	5,904,550	SAR

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Discounted Cash Flow assumptions			
Total rental income year 1 and 2 by contract	2,645,000	Discount rate	%8
Hotel Operating Expenses Average Year 1 + 2	%0	Capitalization rate	%6
Hotel operating expenses rate from year 3	%25	Vacancy rate and credit risk for shops	%5
Cash Flow Period (Years)	10	Growth rate - every year from the third year	%3

Discount rate:

Discount rate: (Cumulative Model method)		
Government bond rate of return	5.46	Saudi Tadawul Fund
Inflation rate (average of the current year)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	.50	Depending on the market situation and conditions
Special risk premium (the resulting costs of the property)	.50	Depending on the property situation and conditions
Discount rate after collecting the above data and rounding	%8	%

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 25% 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
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%3.00	%3.00	%3.00	%3.00	%3.00	%2.00	%2.00	%2.00	%2.00	%2.00	
Actual gross rental income of the hotel	5,904,550	2,645,000	2,645,000	4,839,046	6,645,623	6,844,992	6,981,892	7,121,529	7,263,960	7,409,239	7,557,424	
Minus the operating expenses rate	%25	0	0	1,209,761	1,661,406	1,711,248	1,745,473	1,780,382	1,815,990	1,852,310	1,889,356	
Hotel net operating income (NOI)		2,645,000	2,645,000	3,629,284	4,984,217	5,133,744	5,236,419	5,341,147	5,447,970	5,556,929	5,668,068	
Actual gross rental income of the shops	287,500	287,500	287,500	287,500	296,125	305,009	311,109	317,331	326,851	333,388	340,056	
Minus the occupancy expenses rate and credit risk	%5	0	0	14,375	14,806	15,250	15,555	15,867	16,343	16,669	17,003	
Net operating income of the shops		287,500	287,500	273,125	281,319	289,758	295,553	301,465	310,508	316,719	323,053	
Net operating income of the entire property (NOI)		2,932,500	2,932,500	3,902,409	5,265,536	5,423,502	5,531,972	5,642,612	5,758,478	5,873,648	5,991,121	
Reversion value of the building												
Net Cash Flow		2,932,500	2,932,500	3,902,409	5,265,536	5,423,502	5,531,972	5,642,612	5,758,478	5,873,648	5,991,121	99,852,017
Discount Factor		0.9259	0.8573	0.7938	0.7350	0.6806	0.6302	0.5835	0.5403	0.5002	0.4632	0.4632
Present Value of Cash Flows		2,715,278	2,514,146	3,097,858	3,870,326	3,691,144	3,486,081	3,292,410	3,111,127	2,938,286	2,775,048	46,250,804
Net present value of the property												77,742,509
Final value of the property (SAR)	77,742,509											
Final value of the property after rounding (SAR)	77,750,000											

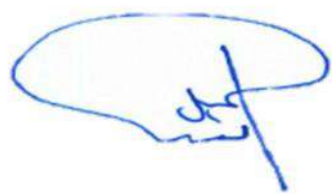
Final value of the property

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 30/06/2025, 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 (SAR)	Price on the measurement date written (SAR)
77,750,000	Seventy-seven million, seven hundred and fifty thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad al-Dubaikhi





Appendix

Documents received from the client

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Team



Rayan Mubarak Al-Dosari
Real estate - Associate
Membership No 1210003808



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



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



General Administration

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Real Estate Valuation Report

Presented to: SICO Saudi REIT Fund

Iskan Hotel (5)



Statement

Dear : **SICO Saudi REIT Fund** **Greetings**

Subject: Evaluation Report of Iskan 5 Hotel - Prince Abdullah Al Faisal Plan District, (Makkah Al Mukarramah)

We, Qaim and his 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, Prince Abdullah Al-Faisal plan** district, according to the assignment issued by you on **20/05/2025 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, 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 **30/06/2025 AD** located in the city of Makkah Al-Mukarramah, **with an amount of only (83,137,000) eighty-three million one hundred and thirty-seven 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: **83,137,000** Saudi riyals

Valuer		
- Ismail Muhammad Al-Dubaikhi Membership No. 1210000052 - Salem Muhammad Al Fai` Membership No. 1210000013 - Rayan Mubarak Al-Dosari Membership No. 1210003808 - Ahmed Saleh Al-Attas Membership No. 1220003236		
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 - Prince Abdullah Al-Faisal plan district	Hotel	Periodic valuation of SICO Saudi REIT Fund
Inspection date	Valuation approach	Valuation standard
15/06/2025	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
30/06/2025	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
30/06/2025	Present use	(520121013431) on 1441/02/18

قيـم للتقـيـم

QIAM VALUATION

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An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
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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).
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 property was evaluated in accordance with international standards 2025 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.
- Borders and lengths according to the client's statement(ownership documents), 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.
- 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.
- 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.

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QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ 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	30/06/2025	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 2025 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

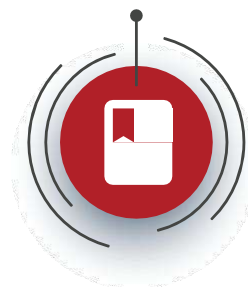
- Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 01



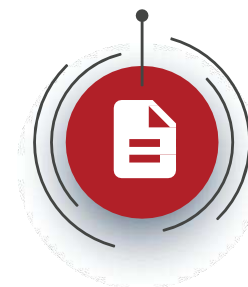
- Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 03



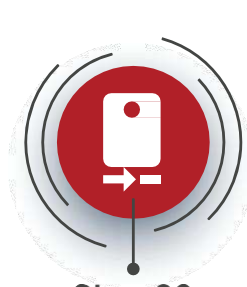
- Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

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.

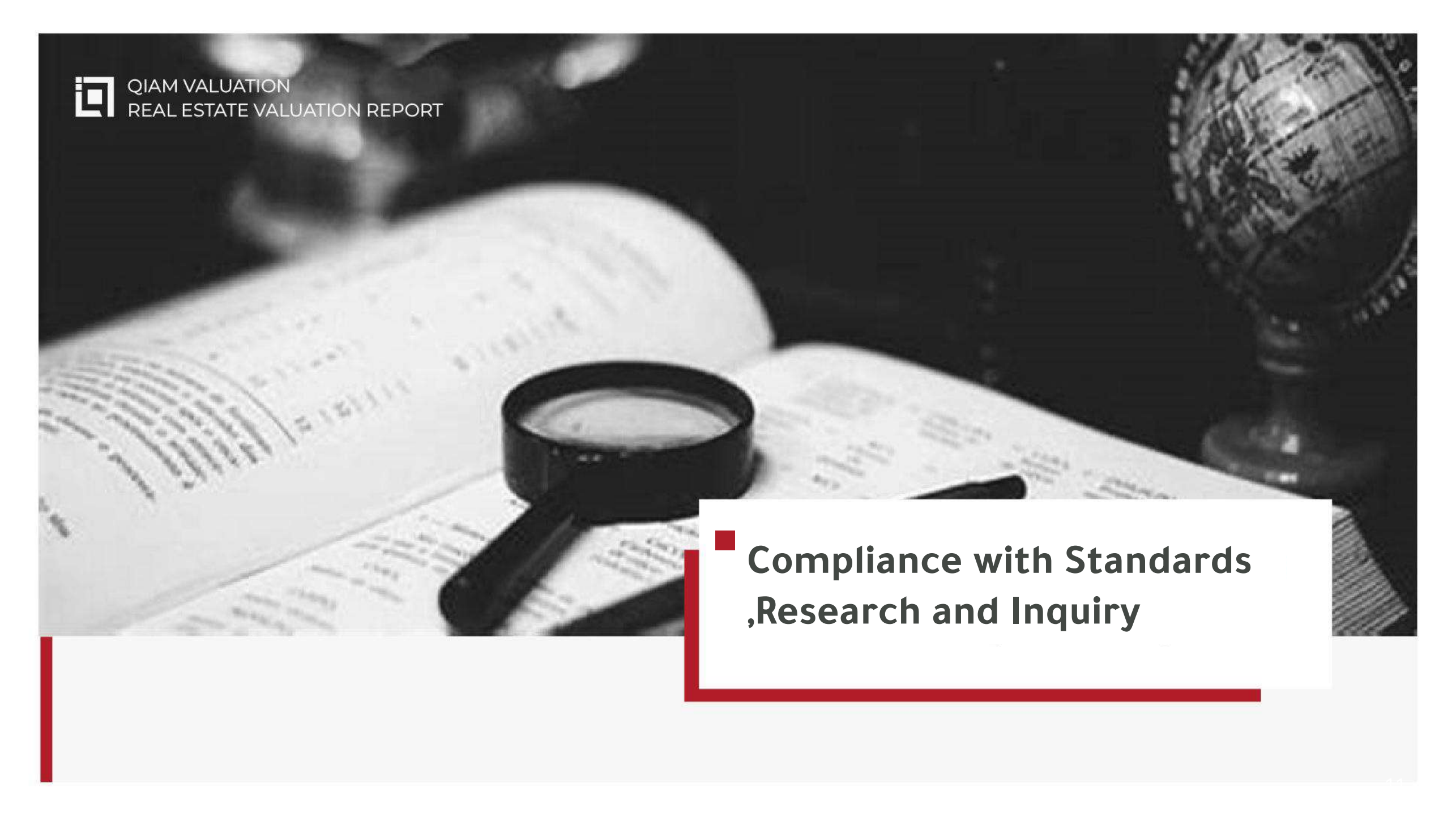
Step 02



- 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

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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.

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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:

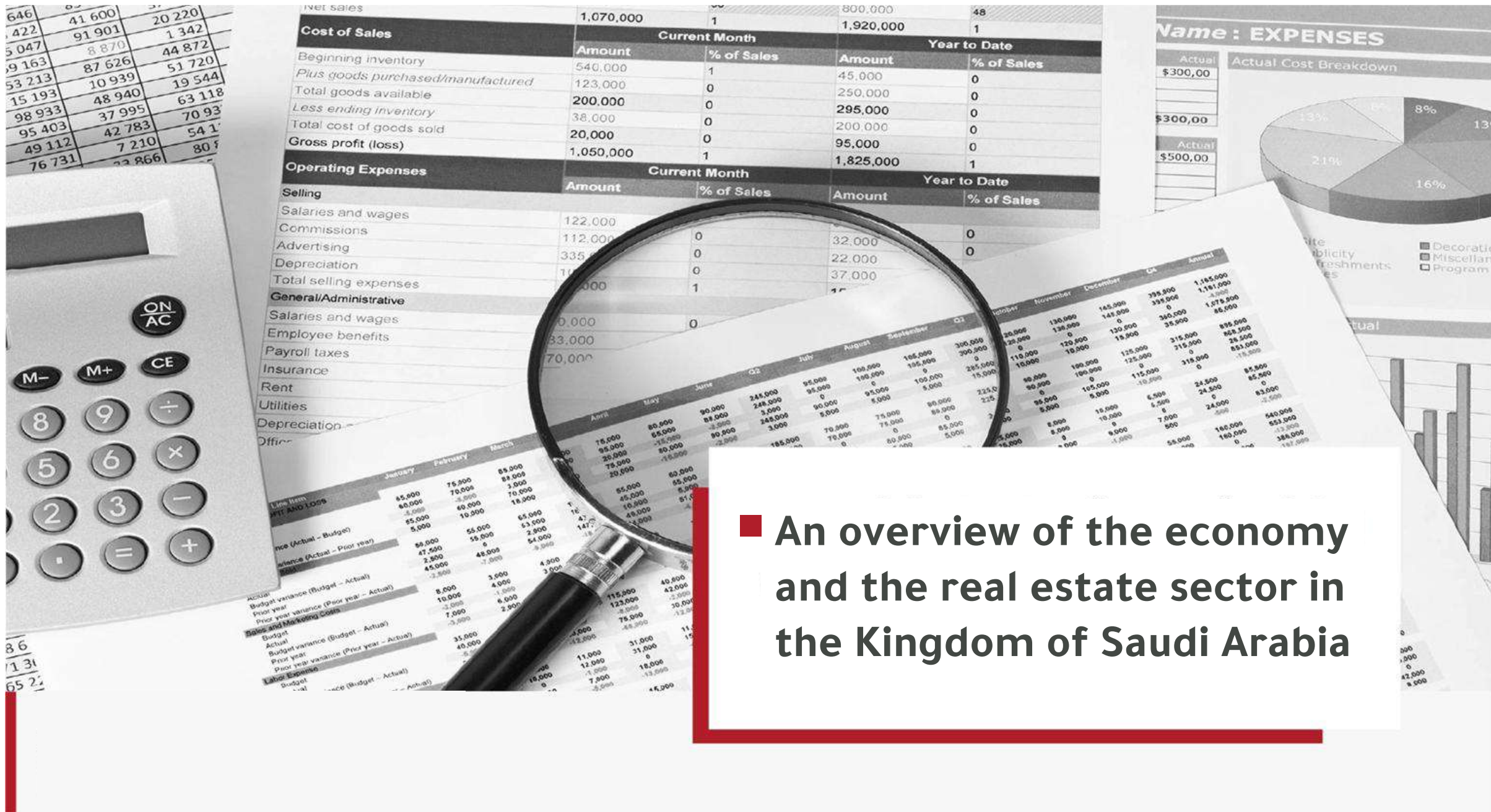
- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

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■ 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.



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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 growth 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 non – oil exports from 16% to 50% The Kingdom's rank in the Logistics Performance Index increased from 49 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 - 2024 AD

+1.67ML

Total number of Hajj pilgrims

+18.95ML

Total number of Umrah pilgrims

+20.62ML

Total number of visitors

%75

Average occupancy rate

1250

Total number of hotels

%5.5

Average rate of return

%24

Available room rate (pilgrims' accommodation)

%76

Available rooms rate (Hotels)

268,000

Total number of rooms available



■ Site studies

Property Risk Analysis

Strength point:

- The property's proximity to the Grand Mosque and Mina.
- Main arterial roads linking the main Aziziyah Road.
- Diverse target groups:
- Serves religious pilgrims.

Opportunities:

- Taking advantage of the hotel's location in a vital area serving visitors during Hajj, Umrah, and vacation seasons.
- Growing demand for mid-range and budget hotel units close to the holy sites.
- The hotel's proximity to service centers, shopping malls, and facilities that enhance the visitor experience.
- The lack of new mid-range hotel projects within the Aziziyah area compared to the central area.

Weak points:

- Aziziyah Road contains a large number of hotels, making it a challenge to stand out.
- Traffic congestion.

Challenges:

- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.
- Implementing the highest safety and quality standards in line with new government regulations and the requirements of the General Authority for Tourism.
- Ensuring year-round revenue sustainability and moving beyond relying solely on seasonal profitability.
- Managing operational risks related to overcrowding, infrastructure, and future development projects around Al Aziziyah.
- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Makkah Al-Mukarramah	Neighborhood	Prince Abdullah Al-Faisal plan
Street	Al-Hajj	Property type	Hotel
No. land plan	B/23/15/1	Plot number	166
Area	1382.73 square meters	Land use according to regulations	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 Makkah Al-Mukarramah , in Prince Abdullah Al-Faisal plan district
Natural factors (environmental)	Lands topography	Flat
	Pollution	There are no sources of pollution in the area
Planning factors (urban)	Location from the city	The location is in the city center of Makkah Al-Mukarramah
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular shape
Building Regulations	Land use	Commercial
	Building ratio - number of floors	According to the mass factor, maximum 22 floors
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N.A.

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: 428 rooms.
- Number of floors: 15 floors
- Condition of the property on the valuation date (30/06/2025)

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	1,382.73	Parking lots
2	Ground floor	1,018.74	Reception + commercial
3	Mezzanine	758.78	Reception
4	Restaurants floor	1,016.88	Restaurants
5	Mosque floor	1,016.88	Prayer room
6	Repetitive floors	1,2780.6	Residential
7	Last floor	755.03	Residential
8	Staircase + elevators	44.19	Services
9	Tanks	1,125.17	Tanks
10	Sewage drainage	6	Sewers
Total		19,905	

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: **Prince Abdullah Al-Faisal plan**

Street: **Al-Hajj**

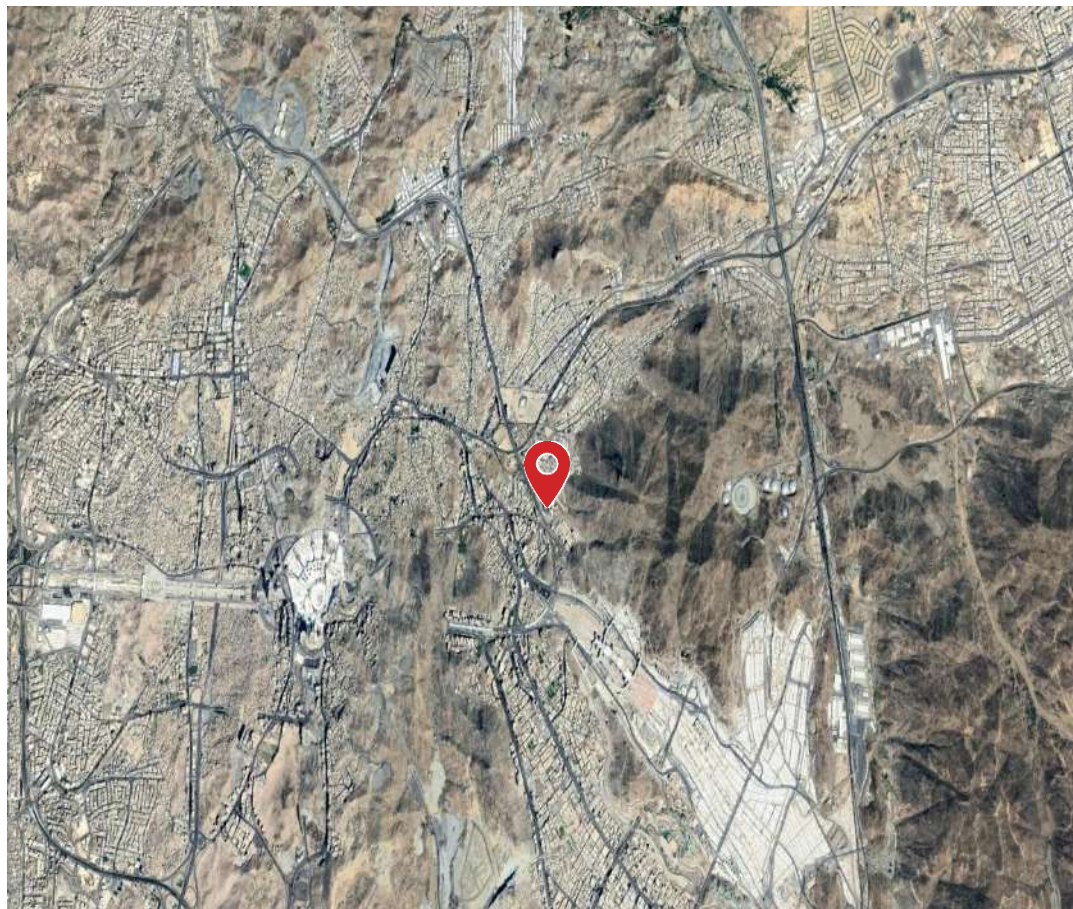
Location coordinates

N :

21.4344380

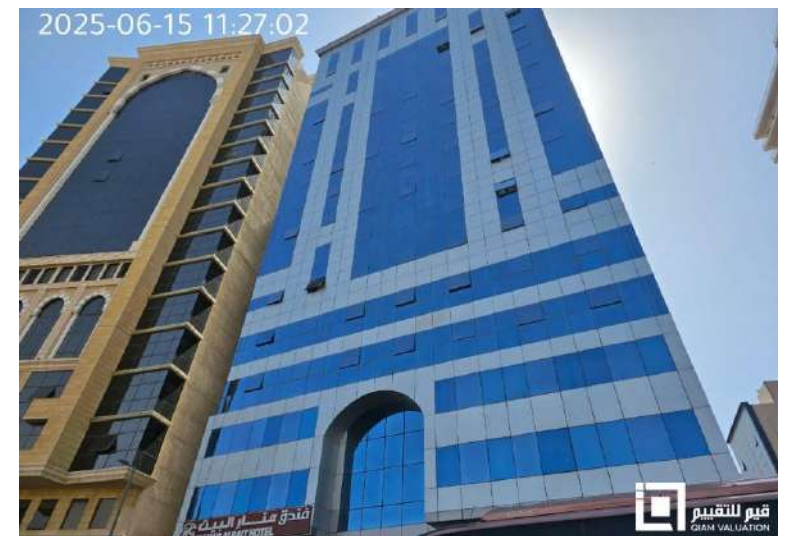
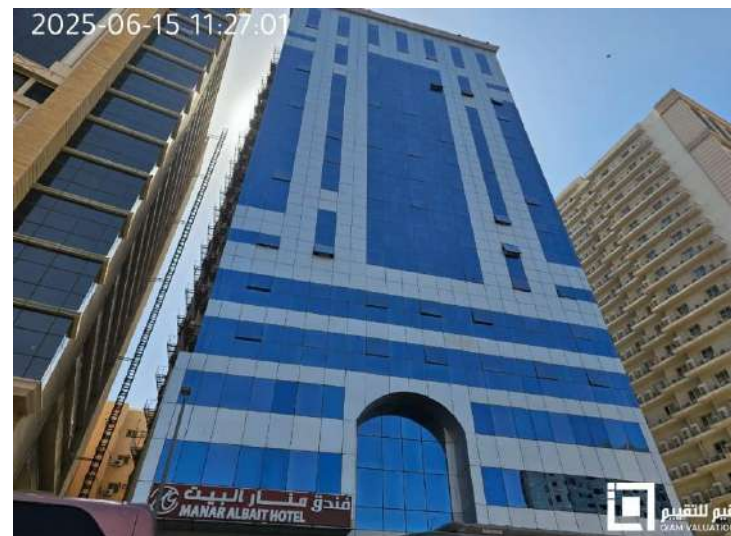
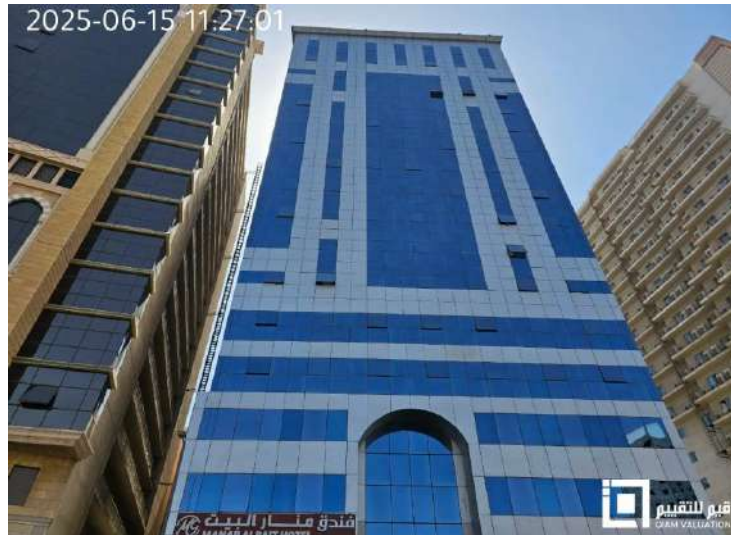
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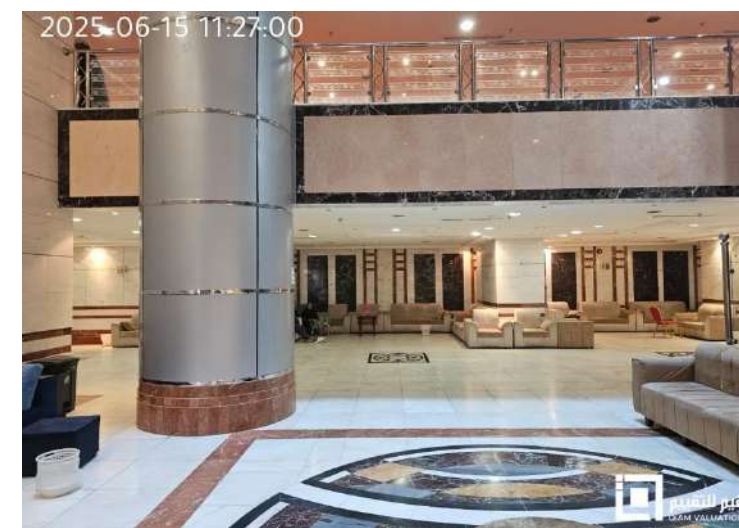
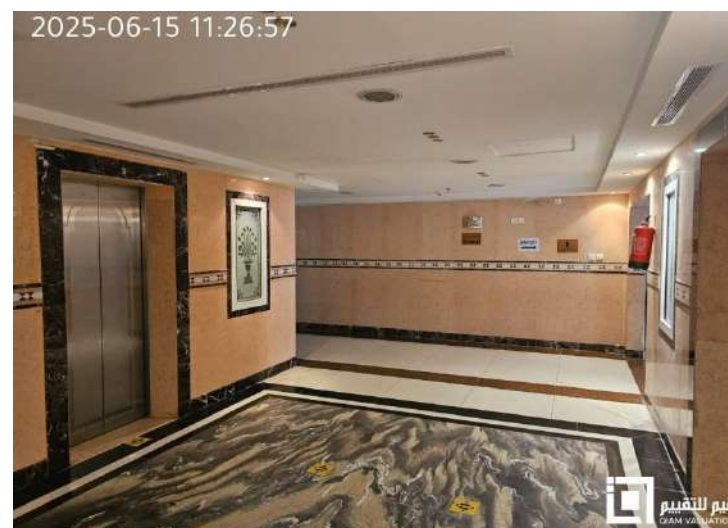
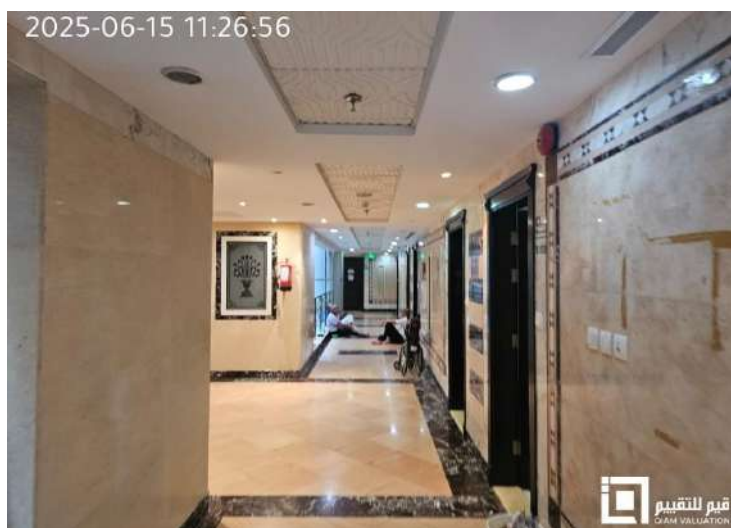
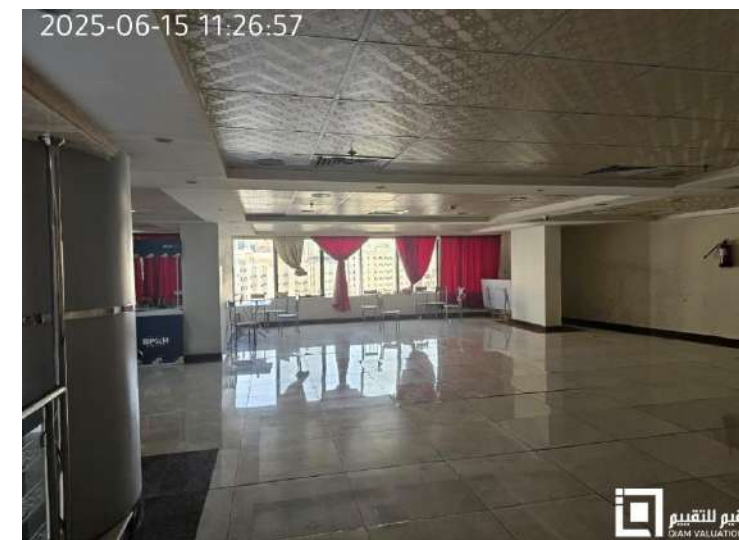
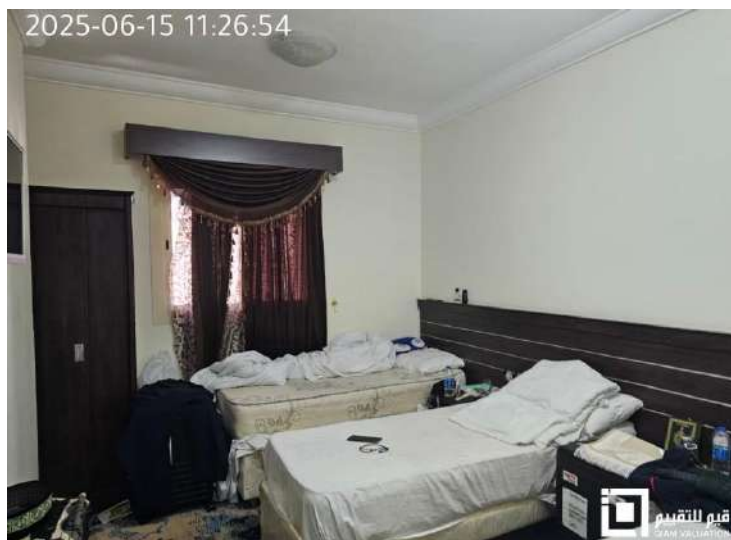


Property under valuation

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



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



Ownership documents

Title deed information

Ownership Type	Deed date	Deed number	Owner name
Ownership 100%	02/18/1441	520121013431	Al Mashaer Real Estate Company

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

Neighborhood name	Plot number	Plan number	Land area
Prince Abdullah Al-Faisal plan	166	1/15/23 b	1382,73 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. 165	46 m	Plot No. 167	46 m	Plot No. 168/6	35 m	Street width 12	26 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.



Download



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.

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 $(\text{current age of the building} / \text{Lifespan}) * 100$.

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	Used as an assist	Used as an assist	Mainly used
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
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	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
Third	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						
Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparative 1			Comparative 2	
		Value	Adjustment		Value	Adjustment
Price per square meter	***	12,000			22,150	
Condition	***	Available offer			Available offer	
Date of valuation/offer	2025/06/30	6/16/2025			6/16/2025	
Market conditions (negotiation)	***	%5.00-	600	-	%5.00-	1,108
Financing terms	***	%0.00	-		%0.00	-
Market conditions value	***	(600.00)			(1,107.50)	
Value after initial settlements	***	11,400			21,043	
Land area (m²)	1,383	1,035	%0	560	%5-	
Ease of access	High	Low	%10	Average	%5	
Property location	High	Low	%10	Average	%5	
Land shape	Flat	Flat	%0	Flat	%0	
Land topography	Regular	Irregular	%15	Irregular	%10	
Land use	Commercial - Residential	Commercial - Residential	%0	Commercial - Residential	%0	
Surrounding streets	1	1	%0	2	%0	
Total		%35.00			%15.00	
Adjustment value per square meter		3,990			3,156	
Final meter value after Adjustments		15,390			24,199	
Relative weight		%40			%60	
Net average value per square meter (SR / m²)		20,675				
Market value of the land (SR / m²)		28,588,185				



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

First: Construction Costs (Direct Costs)

Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	1,383	2,200	3,042,006
Total built up area	18,517	3,500	64,810,445
Total (SAR)	-		67,852,451

Second: Other costs (indirect)

Professional fees	%3	2,035,574
Utilities Network	%3	2,035,574
Administration costs	%3	2,035,574
Financing costs	%6	4,071,147
Developer's profitability	%10	6,785,245
Total (SAR)		16,963,113

Total cost of buildings (SAR) 84,815,564

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	23,324,280

Final value of the building (SR) 61,491,284

Fourth: Value of the property according to the Cost Approach

Final value of the land (SAR)	28,588,185
Final value of buildings (SAR)	61,491,284

Market value of the property according to the Cost Approach (SAR) 90,079,469

Market value of the property according to the Cost Approach after rounding (SAR) 90,079,000

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 Data

Market Survey - Hotel Income Analysis						
Comparison	Hotel name	Rating	Number of rooms	Average rental price (Hajj season)	Annual occupancy	Operational expenses
Comparison 1	Marassi Hotel	3 stars	300	2500	%20	%15
Comparison 2	Tharawat Al- Taqwa Hotel	3 stars	250	2400	%16	%15
Comparison 3	Al Yasmine Hotel	3 stars	220	2500	%13	%15

Hotel income calculation based on market data		
Clause	Value	Unit
Number of days in the year	365	Day
Annual occupancy rate	%13	Percentage
Number of operating days per year	47.45	Day
The number of days of the Hajj season	45	Day
The number of days of the Ramadan season	0	Day
Number of days for the remainder of the year	0	Day
Number of rooms	428	Room

Calculation of operating the Hajj season		
Number of pilgrims	1952	Pilgrim
Rental price for the pilgrim	2800	Pilgrim/SAR
Hajj season total income	5,465,600	SAR



Analysis of valuation assumptions data - Discounted Cash Flow Methods

Discounted Cash Flow assumptions

Total hotel rental income year 1 and 2	4,761,000	Discount rate	%9
Total hotel rental income by market	5,465,600	Capitalization rate	%5
Operating Expense Rate	%15	Growth rate - every year from the Fourth year	%3
Hotel Operations	Hajj season only	Cash Flow Period (Years)	10

Discount rate:

Cumulative Model method		
Government bond rate of return	5.46	Saudi Tadawul Fund
Inflation rate (average of the current year)	1.6	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 ended, the rental income was assumed based on the results of the market data analysis, assuming a growth rate from the third year of 3% for each period, taking into account a 25% discount (three-month period) from the total 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 in line with the growth expectations in the property area. Based on the information sent by the client, it became clear to us that the hotel is operated for the Hajj season only, and accordingly this was assumed in the value estimate.

Rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar reports from Qim Investments, as well as economic reports issued by some research centers and the Qim Evaluation Information Center, we have found that the return in the region ranges between 5% and 7%. Based on the assumption that the hotel will operate for the Hajj season only, the return rate was assumed to be 5%. There are also many factors that affect the return rate, such as 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 related to 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 15% - 25% for similar projects in the surrounding area, depending on the size and services provided, as most of them are usually with one contract (the property is rented with 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. After the end of the contract, a rate of 15% was assumed for the remaining years, taking into account the operation of the hotel for the Hajj season only.

شركة قيم للتقييم - ترخيص رقم 1210000052 تاريخ الانتهاء 1447/05/03 هـ سجل تجاري رقم 1010927632 تاريخ الانتهاء 1449/03/15 هـ الرقم الموحد 920025832 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666

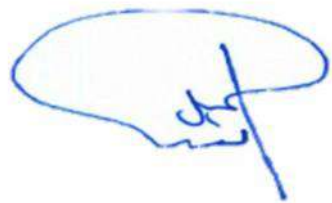
Final value of the property

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 30/06/2025, 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 (SAR)	Price on the measurement date written (SAR)
83,137,000	Eighty-three million one hundred and thirty-seven thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad al-Dubaikhi





Appendix

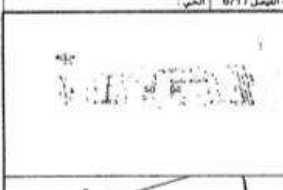
Documents received from the client

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وزارة الشؤون الداخلية والعربية
 أسكنة العاصمة المقدسة

رخصة تجديد
 رخصة بناء

رقم الطلب: الكرتي: 3402500791	رقم التسجيل التجاري: 4031608573	رقم الشركة: 00166	شركة أسكنة للتسويق والإستثمار
رقم الرخصة: 08942	رقم البناء: 6/190/284	رقم البناء: 00166	رقم الطلب: 00166
التاريخ المزمع: 1434/12/23	رقم المخطط التنظيمي: 671	التاريخ: 1405/04/29	1/7836
صاحبها: سة	الحي: 071	الحي: 071	الحي: 071



الموقع للأمر عبد الله الفيصل / 671 / الحي

الارتفاع	الحدود	إرتداد (م)	المساحة
الحدود	48.00	165	7920.00
الارتفاع	35.00	165	5775.00
الحدود	45.99	167	7680.00
الارتفاع	20.95	167	3460.65



الموقع للأمر عبد الله الفيصل / 671 / الحي

عدد الأتوار	الحدود	المساحة	الإستخدام
1	1382.73	1382.73	مواقف سيارات
1	1018.74	1018.74	إسفلت
1	750.78	750.78	إسفلت
1	1056.86	1056.86	مساح
1	1016.86	1016.86	مساح
14	12760.6	12760.6	سكني
14	765.03	765.03	سكني
1	44.19	44.19	مساح
1	1526.17	1526.17	مواقف
3	19005.00	19005.00	مواقف

رقم الطلب: 05

نوع البناء: 1395

رقم الطلب: 0571

نوع البناء: 1395

رقم الطلب: 0571

نوع البناء: 1395

رقم الطلب: 0571

نوع البناء: 1395

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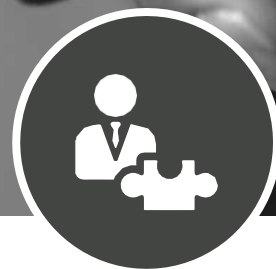
Team



Rayan Mubarak Al-Dosari
Real estate - Associate
Membership No 1210003808



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



Salem Mohammed Al Fai'
Real estate-Basic Follow
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Ismail Al-Dubaikhi
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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, Qaim and his 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 **20/05/2025 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, 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 **30/06/2025 AD** located in the city of Makkah Al-Mukarramah, **with an amount of only (109,470,000) One hundred and nine million, four hundred and seventy 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: **109,470,000** Saudi riyals

Valuer		
• Ismail Muhammad Al-Dubaikhi Membership No. 1210000052 • Rayan Mubarak Al-Dosari Membership No. 1210003808 • Salem Muhammad Al Fai` Membership No. 1210000013 • Ahmed Saleh Al-Attas Membership No. 1220003236		
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 standerd
15/06/2024	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
30/06/2025	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
30/06/2025	Present use	(520121013430) on 18/02/1441

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **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).
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 property was evaluated in accordance with international standards 2025 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.
- Borders and lengths according to the client's statement(ownership documents), 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.
- 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.
- 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.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ 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	30/06/2025	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 2025 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

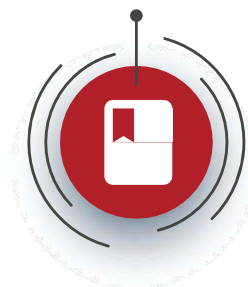
- Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

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



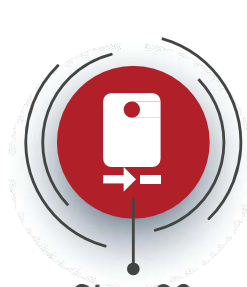
- Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

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.

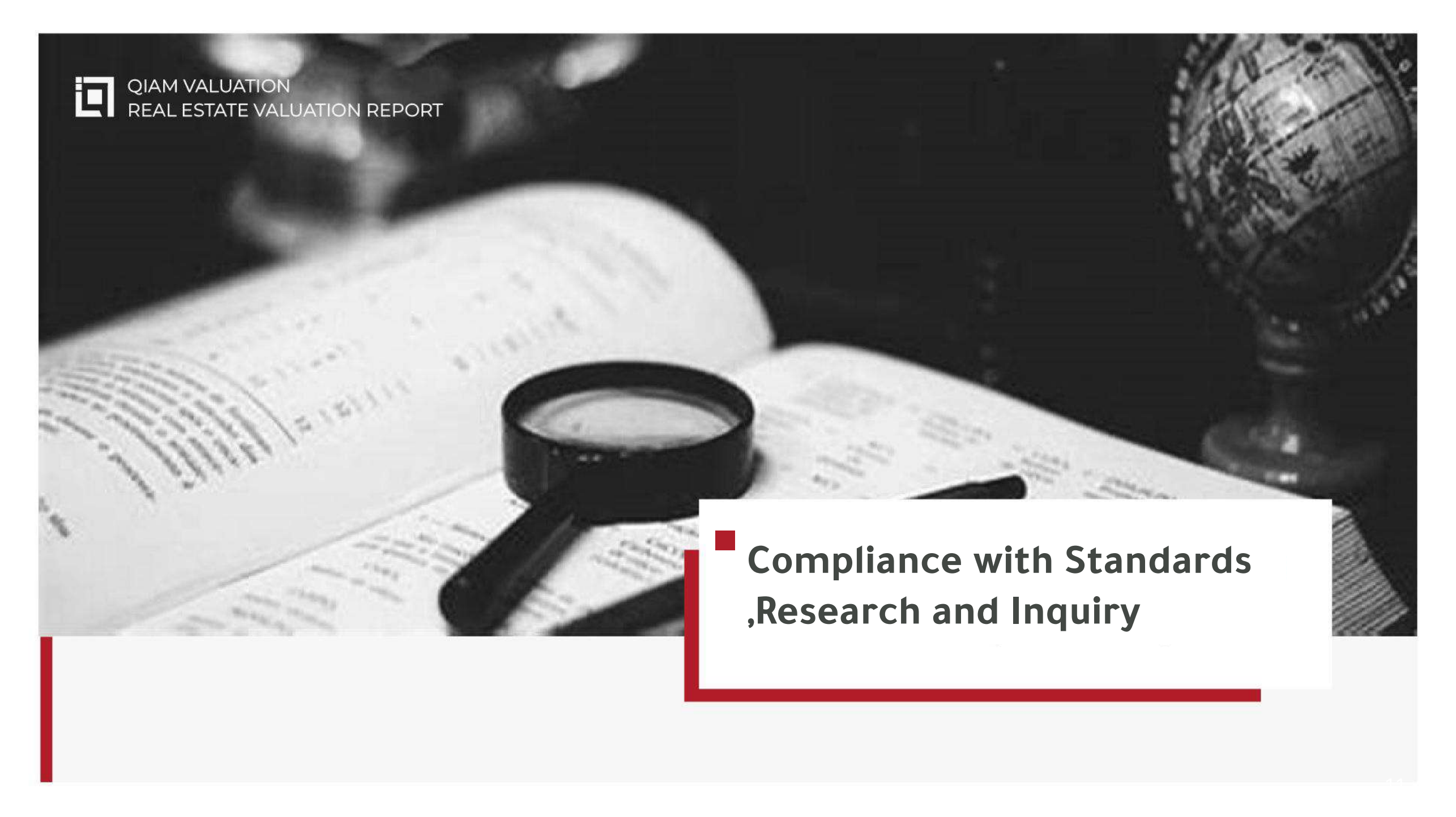
Step 02



- 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.

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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:

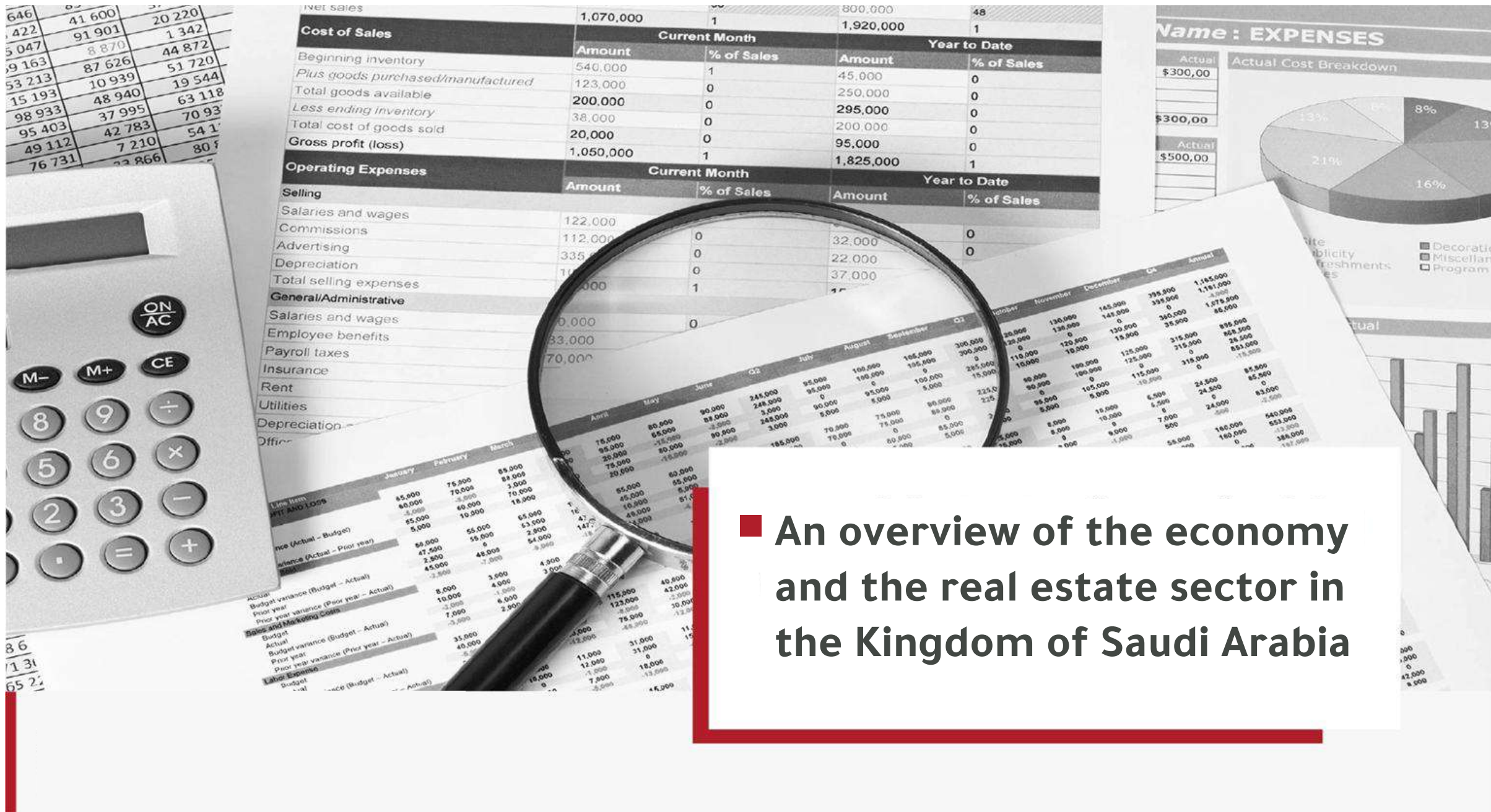
- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

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■ 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.



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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 growth 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 non – oil exports from 16% to 50% The Kingdom's rank in the Logistics Performance Index increased from 49 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 - 2024 AD

+1.67ML Total number of Hajj pilgrims	+18.95ML Total number of Umrah pilgrims	+20.62ML Total number of visitors
%75 Average occupancy rate	1250 Total number of hotels	%5.5 Average rate of return
%24 Available room rate (pilgrims' accommodation)	%76 Available rooms rate (Hotels)	268,000 Total number of rooms available



■ Site studies

Property Risk Analysis

Strength point:

- The property's proximity to the Grand Mosque and Mina.
- Main arterial roads linking the main Aziziyah Road.
- Diverse target groups:
- Serves religious pilgrims.

Opportunities:

- Taking advantage of the hotel's location in a vital area serving visitors during Hajj, Umrah, and vacation seasons.
- Growing demand for mid-range and budget hotel units close to the holy sites.
- The hotel's proximity to service centers, shopping malls, and facilities that enhance the visitor experience.
- The lack of new mid-range hotel projects within the Aziziyah area compared to the central area.

Weak points:

- Aziziyah Road contains a large number of hotels, making it a challenge to stand out.
- Traffic congestion.

Challenges:

- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.
- Implementing the highest safety and quality standards in line with new government regulations and the requirements of the General Authority for Tourism.
- Ensuring year-round revenue sustainability and moving beyond relying solely on seasonal profitability.
- Managing operational risks related to overcrowding, infrastructure, and future development projects around Al Aziziyah.
- Facing intense competition from surrounding hotels in the central area, especially during the Hajj and Umrah seasons.

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
✓	✓	✓	✓

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Factors affecting the property

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

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 (30/06/2025)

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
Total		18,053	

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**

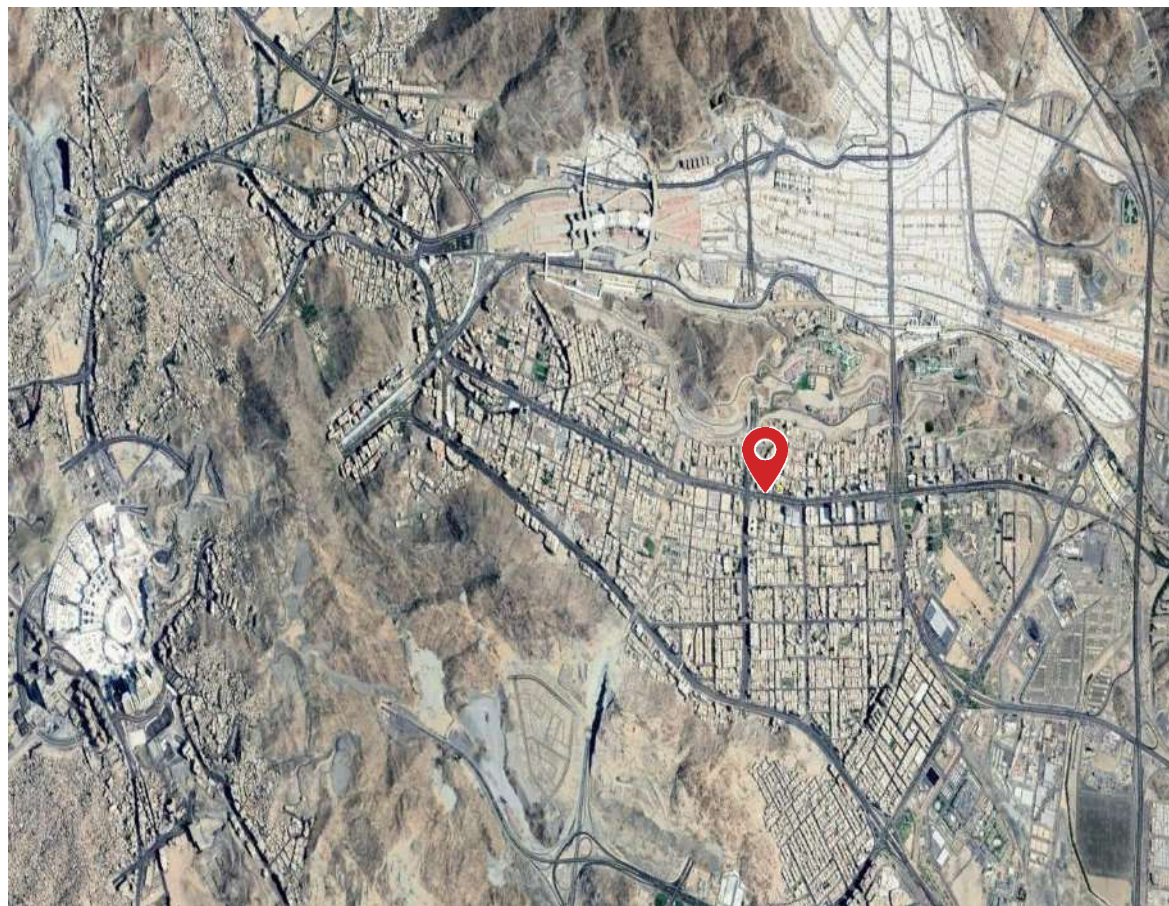
Location coordinates

N :

21.403004

E :

39.876740

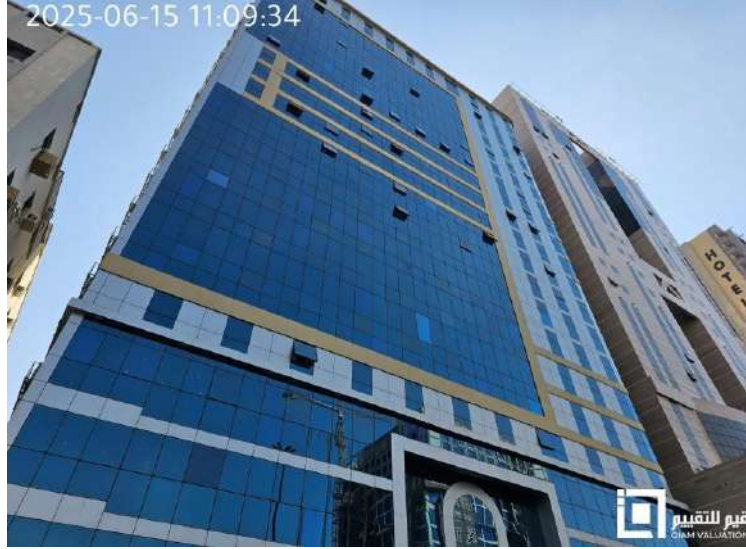


Photographic survey of the building and its components (1/2)

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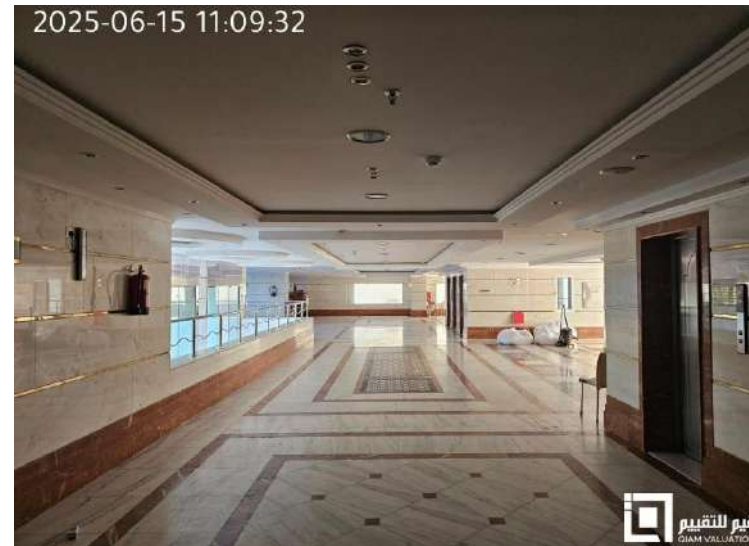
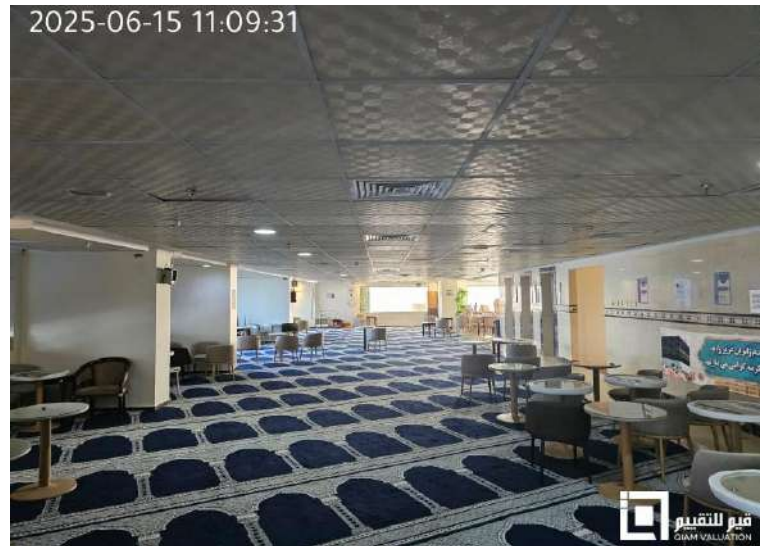
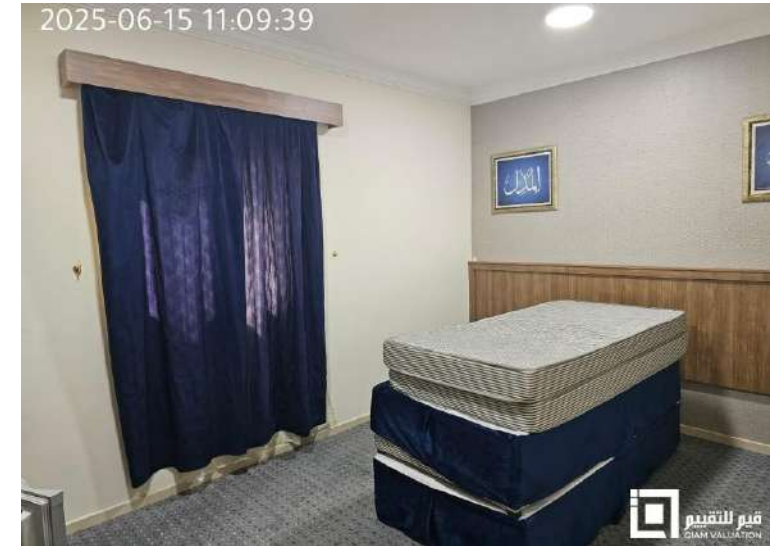
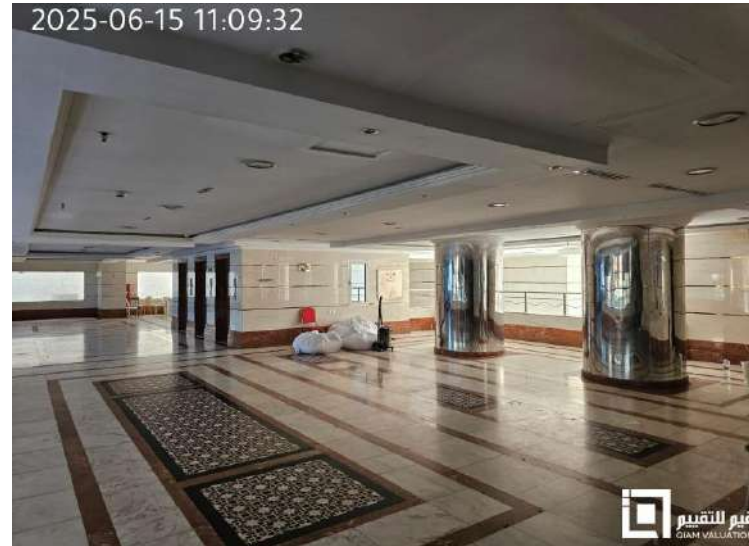
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Photographic survey of the building and its components (2/2)



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.



Download



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.

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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.

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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 $(\text{current age of the building} / \text{Lifespan}) * 100$.

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	Used as an assist	Used as an assist	Mainly used
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
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	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
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----

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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

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparative 1 Value	Adjustment	Comparative 2 Value	Adjustment
Price per square meter	***	41,667		40,000	
Condition	***	Executed		Available offer	
Date of valuation/offer	2025/06/30	2025		2025	
Market Condition	***	%0.00	-	%5.00-	- 2,000
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		(2,000.00)	
Value after initial settlements	***	41,667		38,000	
Land area (m²)	1287.97	480	%5-	1,354	%0
Ease of access	High	High	%0	High	%0
Property location	Average	High	%5-	High	%5-
Land shape	High	High	%0	High	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Commercial - Residential	Commercial	%0	Commercial - Residential	%0
Surrounding streets	2	2	%0	2	%0
Total		%10.00-		%5.00-	
Adjustment value per square meter		-4,167		-1,900	
Final meter value after Adjustments		37,500		36,100	
Relative weight		%60		%40	
Net average value per square meter (SR / m²)		36,940			
Market value of the land (SR / m²)		47,577,844			



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

First: Construction Costs (Direct Costs)

Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	1,288	2,500	3,219,925
Total built up area	16,765	3,500	58,676,730
Total (SAR)	-		61,896,655

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
Total (SAR)		15,474,164

Total cost of buildings (SAR)

77,370,819

Third: Depreciation cost

Property useful life (years)	Year	40
The current age of the property (year)	Year	12
Remaining life of the property (year)	Year	28
Depreciation rate	%	30
Depreciation value	SAR	23,211,246

Final value of the building (SR)

54,159,573

Fourth: Value of the property according to the Cost Approach

Final value of the land (SAR) 47,577,844

Final value of buildings (SAR) 54,159,573

Market value of the property according to the Cost Approach (SAR) 101,737,417

Market value of the property according to the Cost Approach after rounding (SAR) 101,737,000

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	2200	450	200	%25	%20
2	Aziziyah	3 stars	200	2300	400	200	%25	%20
3	Aziziyah	3 stars	190	2400	400	150	%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	105	667	70,000	39.8683209383907 ,21.400049352648715
Comparison 2	Al Masjid Al Haram Rd	30	3,500	105,000	39.86444126568437 ,21.412314458285778
Comparison 3	Ali ibn Abi Talib	35	1,714	60,000	39.87243848727109 ,21.40371236151363

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			30		Day
Number of days for the remainder of the year			21.25		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
Hajj season total income			3,308,800		SAR
Calculation of operating Ramadan season					
The number of operating days for the first twenty of Ramadan			20		Day
Average rental price for the day			200		SAR
The total rental value for the first 20 days of Ramadan			1,800,000		SAR
Number of working days for the last ten days of Ramadan			10		Day
Average rental price for the day			500		SAR
Total rent value for the last ten days of Ramadan			2,250,000		SAR
Total income for the Ramadan season			4,050,000		SAR
Calculation of operating the rest of the days of the year					
Average rental price for the day			150		SAR
Total income for the rest of the year			1,434,375		SAR
Total room operating revenue income annually			8,793,175		SAR

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	%25	Vacancy rate and credit risk for shops	%5
Cash Flow Period (Years)	10	Growth rate - every year from the Fourth year	%3

Discount rate:

Discount rate (Cumulative Model method)		
Government bond rate of return	5.46	Saudi Tadawul Fund
Inflation rate (average of the current year)	1.6	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 25% 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
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
			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		8,793,175	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	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
Net present value of the property													109,470,262
							Final value of the property (SAR)					109,470,262	
							Final value of the property after rounding (SAR)					109,470,000	

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 30/06/2025, 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)
109,470,000	One hundred and nine million, four hundred and seventy thousand Saudi riyls

This report was approved by the Executive Director

Ismail Muhammad al-Dubaikhi





Appendix

Documents received from the client

N2/5

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Team



Rayan Mubarak Al-Dosari
Real estate - Associate
Membership No 1210003808



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



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



General Administration

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☎ +966 92 002 5832

Real Estate Valuation Report

Presented to: SICO Saudi REIT Fund

Office Building (i-OFFICES)



Statement

Dear : **SICO Saudi REIT Fund** Greetings

Subject: Office Building Valuation Report - Al-Rabee District, (Riyadh).

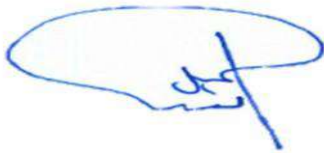
We, Qaim and his partner real estate valuation company, extend our sincere thanks and appreciation to you for choosing us and giving you your precious trust to evaluate the property located in the city of **Riyadh, Al-Rabee** district, according to the assignment issued by you on **25/05/2025 AD** based 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. 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, an Office Building and its current status on the date of the estimate **30/06/2025 AD** located in the city of Riyadh, **with an amount of only (195,197,000) one hundred and ninety-five million, one hundred and ninety-seven 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: **195,197,000** Saudi riyals

Valuer		
• Ismail Muhammad Al-Dubaikhi Membership No. 1210000052 • Salem Muhammad Al Fai` Membership No. 1210000013 • Rayan Mubarak Al-Dosari Membership No. 1210003808 • Ahmed Saleh Al-Attas Membership No. 1220003236		
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
Riyadh - Al-Rabee District	Office Building	Periodic valuation of SICO Saudi REIT Fund
Inspection date	Valuation approach	Valuation standard
15/06/2024	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
30/06/2025	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
30/06/2025	Present use	(393140003190, 393140003189)- 1442/09/02

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **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).
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 property was evaluated in accordance with international standards 2025 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.
- Borders and lengths according to the client's statement(ownership documents), 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.
- 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.
- 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.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ 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	Office Building
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	30/06/2025	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

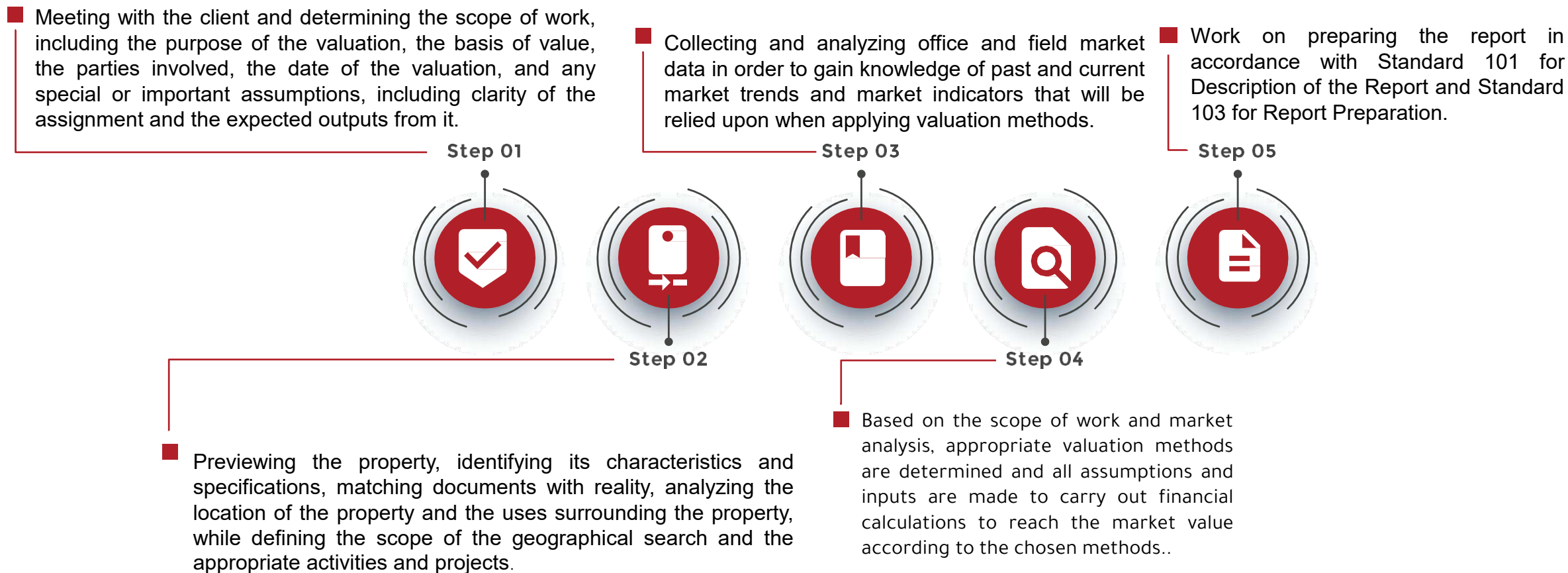
Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

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 2025 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



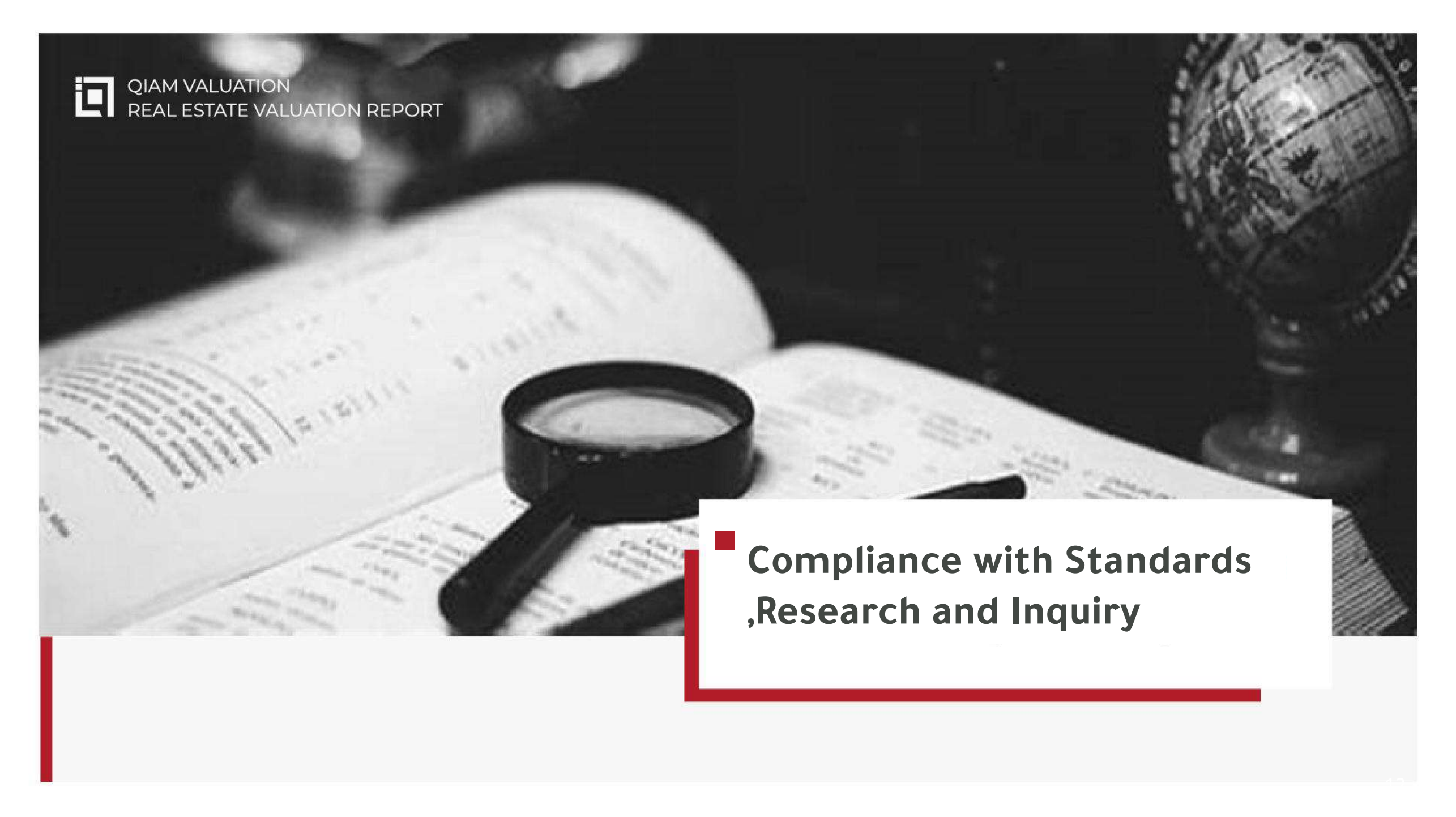
Standard 102: Compliance with Standards and Research and Inquiry

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	Paper contracts were reviewed
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 ,Research and Inquiry

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

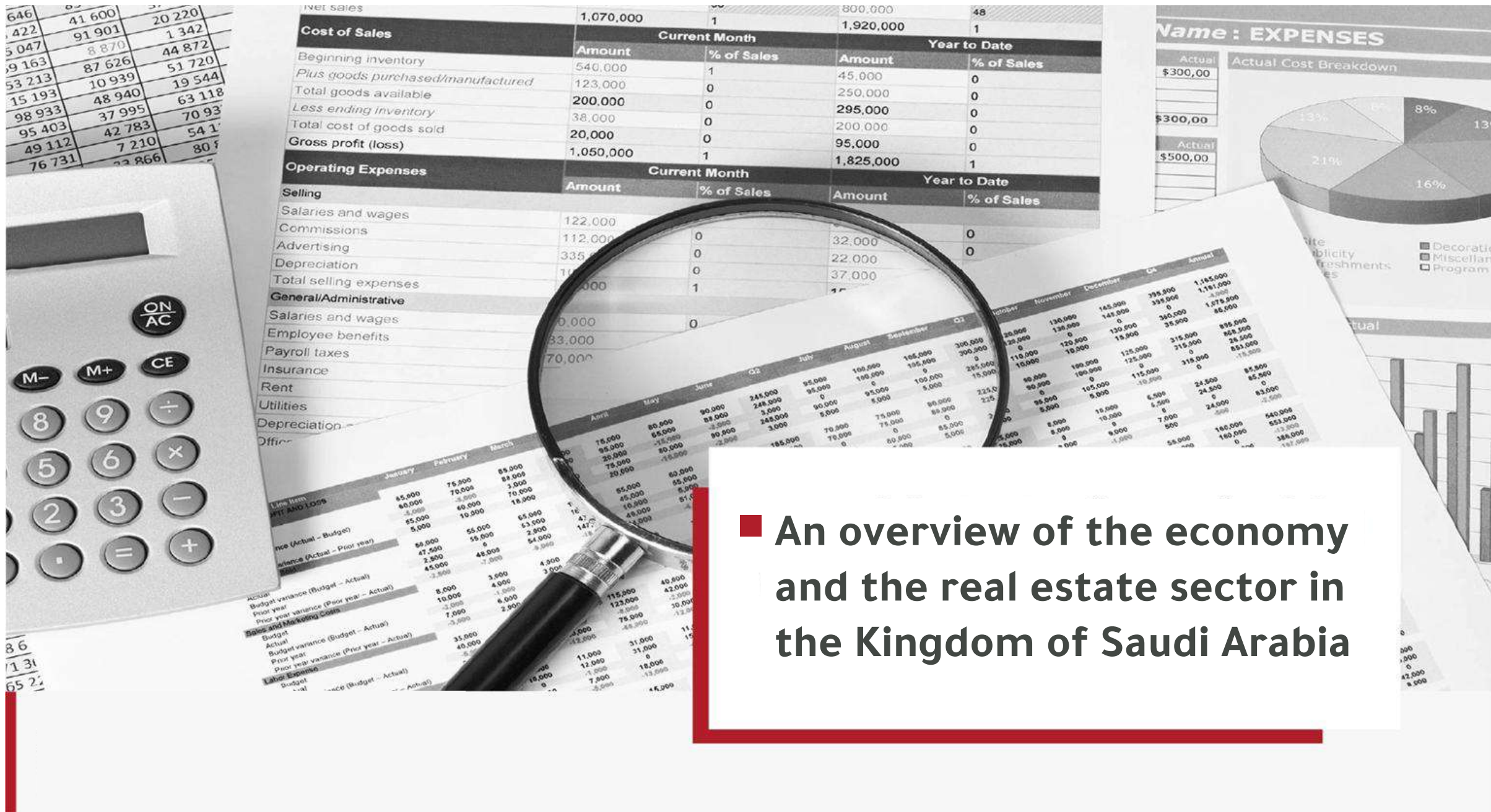
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- 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 growth 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 non – oil exports from 16% to 50% The Kingdom's rank in the Logistics Performance Index increased from 49 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.



Site studies

Property Risk Analysis

Strength point:

- The property's proximity to King Khalid International Airport and the Sar Train Station.
- Main arterial roads link the property to the rest of Riyadh (Al-Thumama Road, Airport Road).
- Significant urban expansion north and east of Riyadh is occurring, with the growing

Opportunities:

- Benefit from the property's proximity to event centers.
- The scarcity of distinctive residential, hotel, and administrative projects that meet market needs.

Weak points:

- Business areas are heading north and west of Riyadh.
- Traffic is constantly disrupted on Al-Thumama Road.

Challenges:

- It seeks to develop a development that aligns with the Kingdom's economy and its focus on global markets.
- It eliminates all types of risks threatening the real estate area.
- Generating revenue is the primary factor in assessing the property's value.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Rabee
Street	Al Thumama Road	Property type	Administrative building
No. land plan	3090	Plot number	2+3
Area	6155 square meters	Land use according to regulations	Administrative
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 Riyadh , in Al-Rabee district
Natural factors (environmental)	Lands topography	Flat
	Pollution	There are no sources of pollution in the area
Planning factors (urban)	Location from the city	The location is north of Riyadh
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular shape
Building Regulations	Land use	Commercial
	Building ratio - number of floors	65%
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N.A.

Property description

- The building area was determined based on the (**Building permit**).
- The age of the property has been determined to be (**6**) years based on the (**Building permit**).
- The state of the property on the date of valuation (**30/06/2025**)
- When examining the property, it became clear to us that it is a (**Administrative building**). Detailed as below:

Building components			
#	Floor	Area (m2)	USE
1	First basement	6,146.80	Parking
2	Second basement	6,146.80	Parking
3	Ground floor	2,458.82	Offices
4	First floor	2,458.82	Offices
5	Second floor	2,458.82	Offices
6	Third floor	2,458.82	Offices
7	Upper extension	908	Offices

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	Cosmetic implants	Electric Securit Glass	Marble - Granite

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	5 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

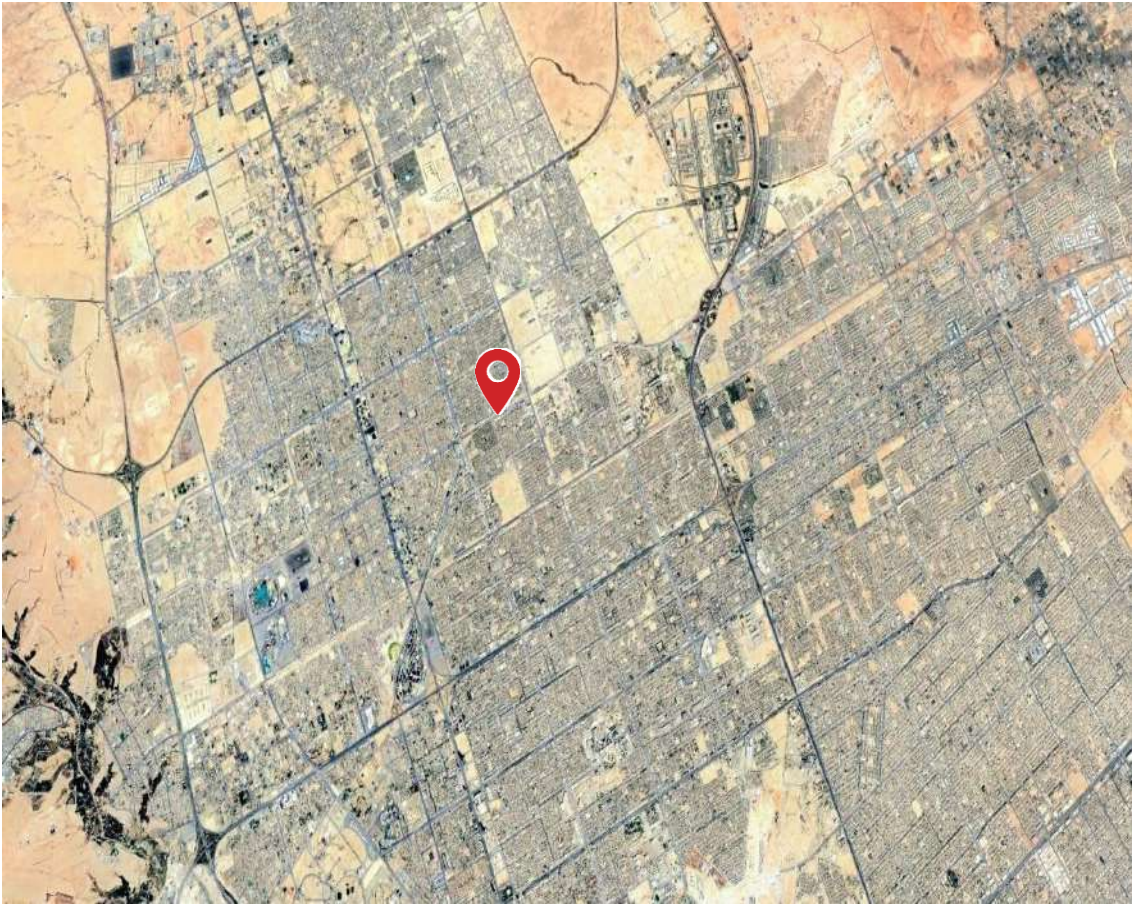
Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Rabee**

Street: **Al Thumama Road**

Location coordinates	N :	24.8087480	E :	46.6669810

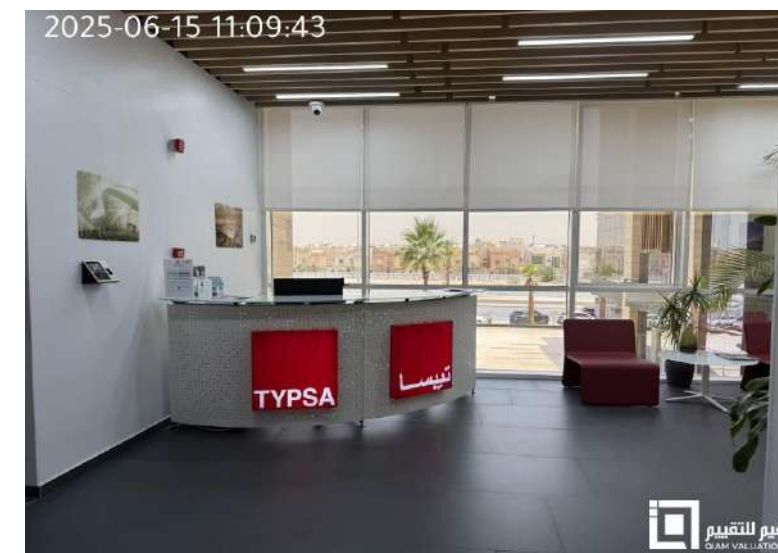
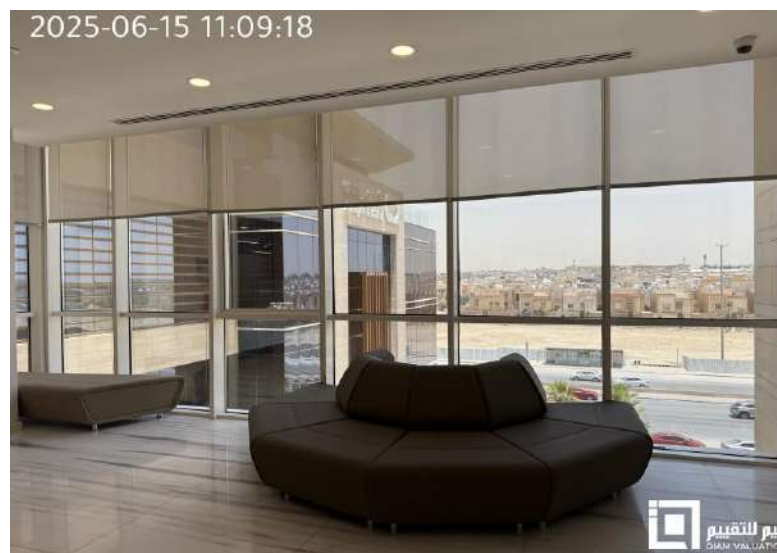
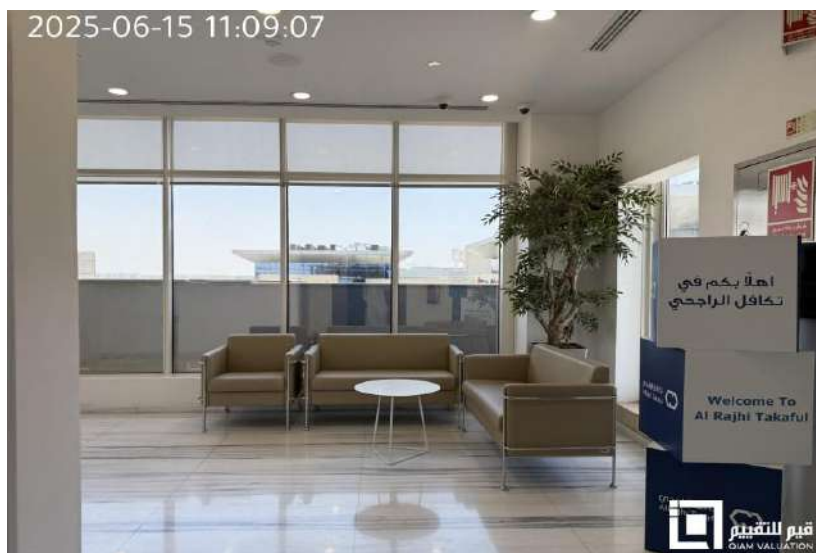
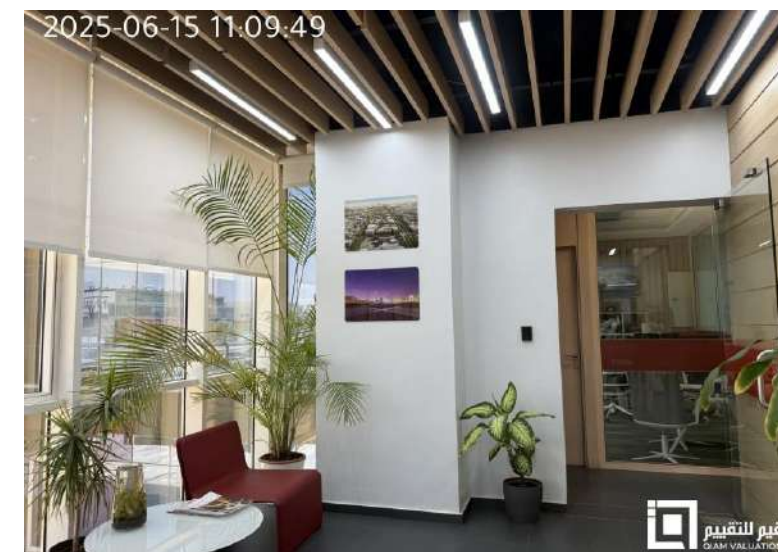
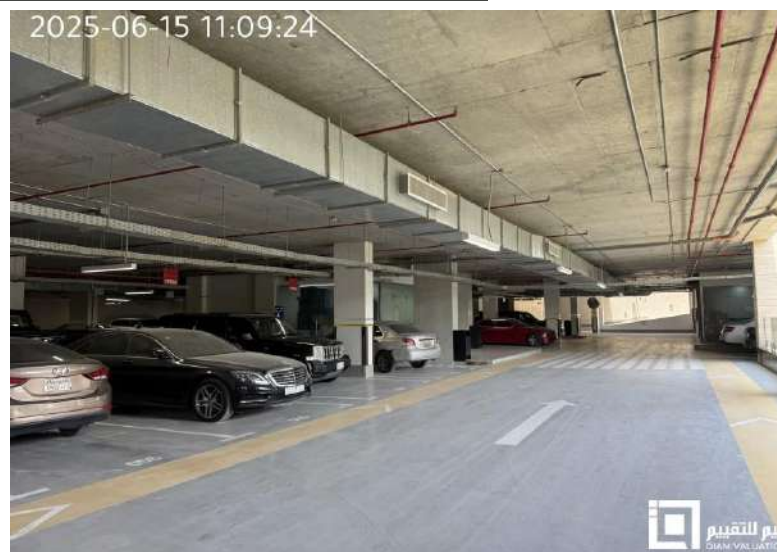


Property under valuation

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



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



Ownership Documents

Title deed information

Ownership Type	Deed date	Deed number	Owner name
Ownership 100%	1442\09\02	393140003190 , 393140003189	Al Mashaer Real Estate Company

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

Neighborhood name	Plot number	Plan number	Land area
Al-Rabee	2+3	3090	6155 m2

Borders and lengths:

Borders and lengths:							
Northern border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Al-Thumama Road, width 60	102 m	Street width 20 m	102 m	Plot No. 4	60.44	Street width 20 m	60 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.



Download



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.

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	Used as an assist	Used as an assist	Mainly used
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	The fact that the property is a building	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
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	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
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----

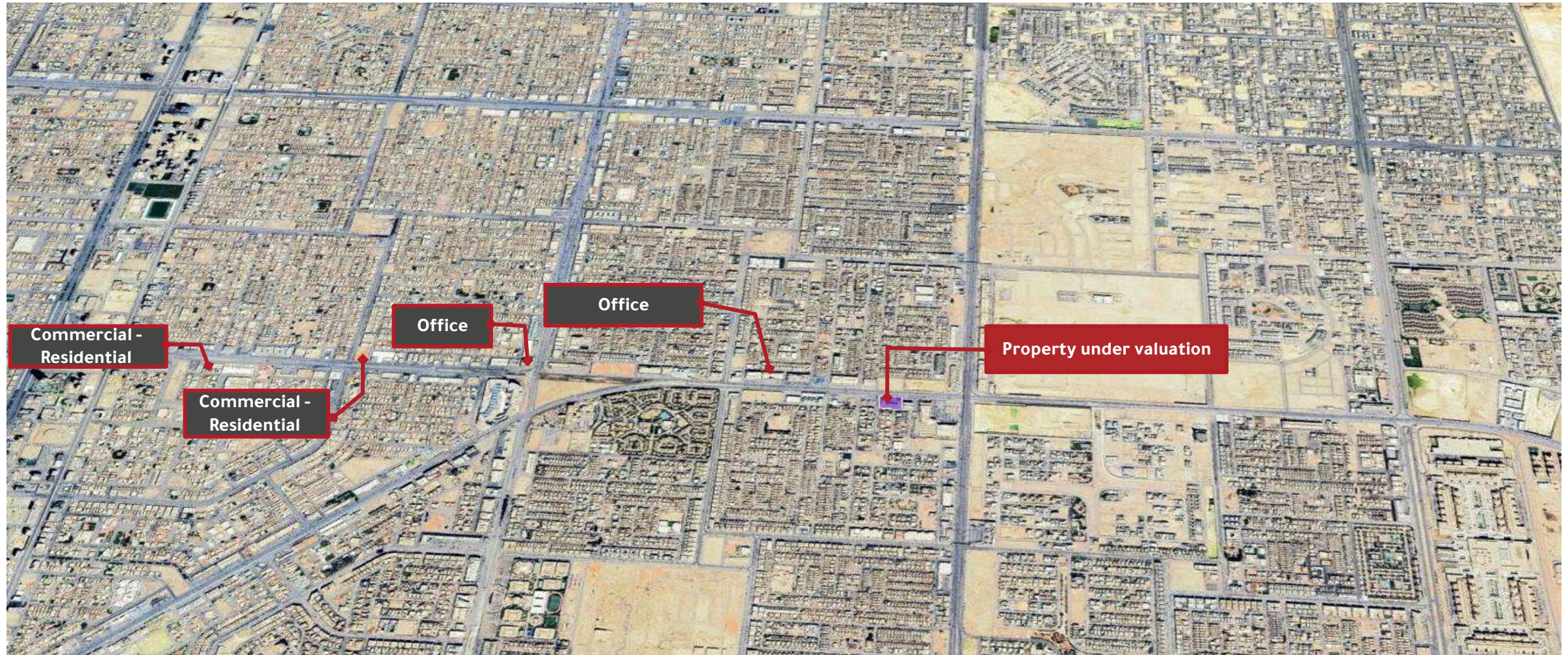


Value Estimation

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

Saudi market does not have transparency and it is difficult to collect accurate information. Therefore, we were able to collect data for a selected sample of comparisons that reflect the reality of the market in general, and we will work to present their data and performance indicators as an embodiment of the market.

Selected comparisons are: From the properties offered in Al Thumama Road.



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

Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative Properties			
Adjustments factors	Property under valuation	Comparative 1		Comparative 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	15,000		13,500	
Condition	***	Available offer		Available offer	
Date of valuation/offer	2025/06/30	Monday, June 16, 2025		Saturday, May 17, 2025	
Market Condition	***	%10.00-	1,500 -	%10.00-	1,350 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(1,500.00)		(1,350.00)	
Value after initial settlements	***	13,500		12,150	
Land area (m²)	6155.80	1,131	%10-	3,200.00	%5-
Ease of access	High	High	%0	High	%0
Property location	Average	High	%5-	Average	%0
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Regular	Regular	%0	Regular	%0
Land use	Commercial	Commercial	%0	Commercial	%0
Surrounding streets	3	2	%5	3	%0
Total		%10.00-		%5.00-	
Adjustment value per square meter		-1,350		-608	
Final meter value after Adjustments		12,150		11,543	
Net average value per square meter (SR / m²)		11,846			
Market value of the land (SR)		72,923,146			

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

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SR / m2	Value (SAR)
Basement	12,293.60	2,500	30,734,000
Built - up area	9,933.28	3,000	29,799,840
Upper Annexes	908.00	2,800	2,542,400
Fence	60	1,000	60,440
Total (SAR)	23,195		63,136,680
Second: Other costs (indirect)			
Professional fees	%2		1,262,734
Utilities Network	%2		1,262,734
Administration costs	%2		1,262,734
Financing costs	%6		3,788,201
Developer's profitability	%15		9,470,502
Total (SAR)			17,046,904
Total cost of buildings (SAR)			80,183,584
Third: Depreciation cost			
Property useful life (years)	Year		40
The current age of the property (year)	Year		7
Remaining life of the property (year)	Year		33
Depreciation rate	%		8
Depreciation value	SAR		6,013,769
Final value of the building (SAR)			74,169,815
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			72,923,146
Final value of buildings (SAR)			74,169,815
Market value of the property according to the Cost Approach (SAR)			147,092,961
Market value of the property according to the Cost Approach after rounding (SAR)			147,092,000

- Maintenance contracts were reviewed and accordingly, 5% depreciation was approved due to the good condition of the property on the valuation date.

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.
- Based on the price range, the valuer determines the most reasonable price for the unit in the property being valued. The unit price, after adjustment, is usually selected from the best comparable property as the most reasonable price for the unit in the property being valued.

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:

- **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.
- **Usage:** 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 Inputs - Similar Comparisons Method - Administrative Offices

Rental value valuation of offices according to the Market Approach - Similar Comparison method										
Clause				Comparative Properties						
Adjustments factors	Property under valuation			Comparison 1			Comparison 2			
				Value	Adjustment		Value	Adjustment		
Price per square meter	***		1,680			2,200				
Condition	***		Available offer			Available offer				
Date of valuation/offer	2025/06/30		Monday, June 16, 2025			Monday, June 16, 2025				
Market Condition	***		%10.00-	168	-	%10.00-	220	-		
Financing terms	***		%0.00	-		%0.00	-			
Market conditions value	***		(168.00)			(220.00)				
Value after initial settlements	***		1,512			1,980				
Average Area (m2)		1.00	1		%0	1		%0		
Accessibility		Average	High		%5-	High		%0		
Property Location		High	High		%0	High		%0		
Parking Availability		High	High		%0	High		%0		
Finishings		High	High		%0	High		%0		
Use		Office	Office		%0	Office		%0		
Supporting Services Facilities		High	Average		%5	High		%0		
Total				%0.00			%0.00			
Adjustment value per square meter				0.00			-			
Final meter value after Adjustments				1,512			1,980			
Net average rental value per square meter (SR/m2)					1,746					
Net average rental value per square meter after rounding (SR/m2)					1,750					

Income analysis based on contract data and market survey

Annual property income statement according to contracts

Unit No.	Unit Type	Area (m2)	Rental value (SAR)	Start - end of the contract
1	Administration offices	2910	3,025,000	2022-2029
2	Administration offices	2500	2,750,000	2021-2027
3	Administration offices	5300	4,950,000	2024-2022

Annual property income statement based on market survey data

Unit No.	Unit Type	Area (m2)	Rental value (SAR)	Total rental value (SR)
1	Administration offices	2910	1,750	5,092,500
2	Administration offices	2500	1,750	4,375,000
3	Administration offices	5300	1,750	9,275,000

Annual property income statement according to contracts

Unit No.	Unit Type	Area (m2)	Rental value (SAR)	Start - end of the contract
3	Administration offices	5300	5,500,000	2030-2025

Analysis of vacancy rate, return rate, operating and capital expenditures of the market

#	Location	Property Type	Vacant %	Return %	Operating and capital expenditures %
1	Olaya	Office building	10%	8%	10%
2	Al-Sahafa	Office building	5%	7%	5%

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Rental income:

The property income was analyzed by reviewing the contracts of the property being evaluated and comparing it to the market. Based on the duration of each contract, the income was assumed for each year until the end of each contract separately. Then the income value was assumed based on the market survey data for the remaining years as shown in the cash flow table. The growth rate was also assumed based on the annual contract growth indicators for the same activity in the region, which range between 5% to 8% every 3 years.

Operating and capital expenditure rate:

Operating expenses are the expenses related to renting and maintaining the property. Capital expenses are the expenses incurred by the owner to maintain the property in good condition to generate adequate annual income. Operating expenses represent 10%-15% of similar projects in the surrounding area, depending on the size and services provided. The property is leased under contracts that include a clause stating that the tenant is responsible for electricity and water services, and other contracts stating that the tenant pays a lump sum for operational services provided. A maintenance contract has been reviewed, valued at SAR 683,400 for the entire property. Accordingly, it has been distributed among the units at SAR 227,800 as operating expenses for each unit, and administrative fees of SAR 50,000 per unit are distributed according to the contract.

Operating return rate:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar reports from Qiam Investments, as well as economic reports issued by some research centers and the Qiam Valuation Information Center, we found that the return in the region ranges from 8% to 7%. Accordingly, the return rate was assumed to be 7%. There are many factors that affect the return rate, including the building’s location, age, condition, tenant status, and the degree of risk associated with repayment. The capitalization rate is affected by the supply and demand rates for the same type of property.

Occupancy rate:

Considering the market activity and similar reports from Qiam Investments, as well as the economic reports issued by some research centers and the Qiam Valuation Information Center, we have found that the vacancy rate in the region ranges from 5% to 10%. Accordingly, a vacancy rate of 10% was assumed for the first year after the end of the contract, and for the remaining years, a vacancy rate of 5% was assumed.

Assumptions :

Discount rate:

Discounted Cash Flow assumptions				Discount rate (cumulative model method)		
Total rental income	As documented on page 42	Discount rate	9%	Government bond rate of return	5.48	Saudi Tadawul Fund
Operating and capital expenditure ratio	227800	Capitalization rate	7%	Inflation rate (average of the current year)	1.6	Saudi Central Bank
Vacancy rate and credit risk	5%	Growth rate - 6% every 3 years after the end of the contracts		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	%9	%

Property Valuation - Income Approach

Cash flow - Inflows		سنوات الاستثمار										
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
		Unit 1										
Expected growth value		%0	%0	%0	%0	%0	%0	%0	%0	%6	%0	
Total rental value	3,025,000	3,025,000	3,025,000	3,025,000	3,025,000	3,025,000	3,025,000	5,092,500	5,092,500	5,398,050	5,398,050	
Minus vacancy rate and credit risk	%5	%0	%0	%0	%0	%0	%10	%5	%5	%5	%5	
Annual vacancy value		0	0	0	0	0	302,500	254,625	254,625	269,903	269,903	
Total actual rental income		3,025,000	3,025,000	3,025,000	3,025,000	3,025,000	2,722,500	4,837,875	4,837,875	5,128,148	5,128,148	
Minus operating and capital expenditures		227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	
Minus management fees		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Building net operating income (NOI)		2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	2,444,700	4,560,075	4,560,075	4,850,348	4,850,348	
		Unit 2										
Expected growth value		%0	%0	%0	%0	%6	%0	%0	%6	%0	%0	
Total rental value	2,750,000	2,750,000	2,750,000	4,375,000	4,375,000	4,637,500	4,637,500	4,637,500	4,915,750	4,915,750	4,915,750	
Minus vacancy rate and credit risk	%5	%0	%0	%10	%5	%5	%5	%5	%5	%5	%5	
Annual vacancy value		-	-	437,500	218,750	231,875	231,875	231,875	245,788	245,788	245,788	
Total actual rental income		2,750,000	2,750,000	3,937,500	4,156,250	4,405,625	4,405,625	4,405,625	4,669,963	4,669,963	4,669,963	
Minus operating and capital expenditures		227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	
Minus management fees		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Building net operating income (NOI)		2,472,200	2,472,200	3,659,700	3,878,450	4,127,825	4,127,825	4,127,825	4,392,163	4,392,163	4,392,163	
		Unit 3										
Expected growth value		%0	%0	%0	%0	%0	%0	%0	%0	%6	%0	
Total rental value	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	9,275,000	9,275,000	9,831,500	9,831,500	
Minus vacancy rate and credit risk	%0	%0	%0	%0	%0	%0	%0	%10	%5	%5	%5	
Annual vacancy value		-	-	-	-	-	-	927,500	463,750	491,575	491,575	
Total actual rental income		5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	8,347,500	8,811,250	9,339,925	9,339,925	
Minus operating and capital expenditures		227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	227,800	
Minus management fees		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Building net operating income (NOI)		5,222,200	5,222,200	5,222,200	5,222,200	5,222,200	5,222,200	8,069,700	8,533,450	9,062,125	9,062,125	
		القيمة الاستردادية لكامل العقار										
Net Cash Flow		10,441,600	10,441,600	11,629,100	11,847,850	12,097,225	11,794,725	16,757,600	17,485,688	18,304,635	18,304,635	261,494,786
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		9,579,450	8,788,486	8,979,799	8,393,316	7,862,366	7,032,809	9,166,981	8,775,477	8,427,962	7,732,076	110,458,223
Net present value of the property												195,196,945

Final value of the property

Final value of the property after rounding

195,196,945

195,197,000

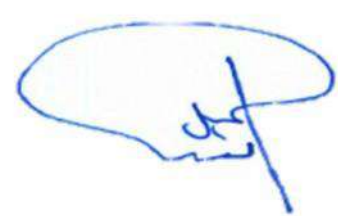
Final value of the property

Based on the purpose of the valuation, the nature of the property, and its characteristics as a fully office building, valuing the property using Income Approach (Discounted Cash Flow Method) is considered the best way to estimate the price on the measurement date of **30/06/2025**, 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 (SAR)	Price on the measurement date written (SAR)
195,197,000	one hundred and ninety-five million, one hundred and ninety-seven thousand

This report was approved by the Executive Director

Ismail Muhammad al-Dubaikhi





Appendix

Documents received from the client

[illegible][illegible]

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]



صك

تاريخ الصك: ١٤٤٢/٩/٢ هـ
رقم الصك: ٣٩١٠٠٠٣١٩٠

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد؛ فإن قطعة الأرض رقم 2 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الزين بمدينة الرياض . وحدودها وأطوالها : شمالاً شارع التخصصي عرض 60م ، بطول 51 واحد وخمسون متر جنوباً: شارع عرض 20م بطول 51 واحد وخمسون متر شرقاً: قطعة رقم 3 بطول 60.4 ستون متر و أربعون سنتيمتر غرباً: شارع عرض 20م بطول 60.36 ستون متر وستة وثلاثون سنتيمتر ومساحتها 3079.38 ثلاثة آلاف وتسعة وسبعون متر مربعاً وشمانية وثلاثون سنتيمتراً مربعاً المسلوكة لشركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 31010108054425 / 16 / 1442 / 08 / قد تم رفعها وما أقيم أو سيقام عليها من بناء لصالح بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمنياً للوفاء به 33811000 فقط لثلاثة ثلاثون مليوناً وثمانمائة وأحد عشر ألف ريال سعودي لا غير . سبب الرهن : بموجب عقد التمويل المجزأ عن الهيئة الشرعية برقم 98 وذلك كضمان للوفاء بجزء من الإكترامات والمستحققات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09 وفي حالة عدم السداد فلتمرن بن بيع العقار بالقبيعة التي تنتهي عهدها الزيات . واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع إليه عليه بعد اكتمال مايلزم شرعا، وعليه جرى التصديق تحريراً في 02 / 09 / 1442 للاعتقاده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، وبجيب النسخ من بدائلها وبرافها عبر الخدمات الإلكترونية لوزارة العدل

(هذا النموذج مختصر لتسهيل التعامل الي ويضع نظامه)
نموذج رقم (١١-٣٥٠٠)

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