

Valuation of a Hotel Tower, Makkah Al Mukarramah city

Client name: SICO Saudi REIT Fund



Dear SICO Saudi REIT Fund

Greetings

Subject: Valuation Report of a Hotel Tower in (Al-Aziziyah) District in (Makkah Al-Mukarramah)

We, Qaim and its partner for real estate appraisal, extend our sincere thanks and appreciation to you for choosing us and giving you your precious confidence to evaluate the property located in the city of **(Makkah Al-Mukarramah) neighborhood (Al-Aziziyah, East Bank)** under the assignment issued by you on **20/06/2022 AD** based on the license granted to us by The Saudi Authority for Accredited Valuers, following the latest version of the international valuation standards **2022**, which are recognized and the rules and ethics of the profession, to reach the final, impartial valuation based on the actual inspection by the work team and Studying the market area surrounding the property, and **the market** value has been reached using various valuation methods, including what each report carries. Therefore, we are pleased to present you with the real estate valuation statement listed below.

Based on the completed study, we attach to you the results of **the market value of the property (hotel)** and its current status on the estimation date **06/30/2022 AD**, located in the city of **(Makkah Al-Mukarramah) district (Al-Aziziyah)**, **with an amount of only (164,065,000) one hundred and sixty-four million and sixty-five thousand Saudi Riyal.**

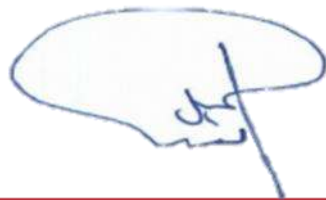
With sincere gratitude...

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi

Under license number / 1210000052 dated 10/10/1443 AH



Market value estimation:

164,065,000 SAR

Beneficiary (the user of the report)	The Client (Owner of the report)	Valuer	
SICO Saudi REIT Fund	SICO Saudi REIT Fund	Those who carry out valuation work are 1- Ismail Mohammed Al-Dabaikhi, Membership No. 1210000052 2 - Shayeg Alshayeg, Membership No. 1210001415 3- Salem Al-Qahtani, Membership No. 1210000013 4 - Hossam Ashi, Membership No. 1210002501	
Property address	The property subject to Valuation	Purpose of the valuation	Property owner
Makkah Al-Mukarramah - Al-Aziziyah, Eastern Dhoffa	It is a hotel with a total land area of 1278.97 square meters according to the deed	periodic valuation for Mashaer REIT Real Estate Company	Mashaer REIT Real Estate Company
Inspection date	Valuation approach	Valuation standards	
2022/06/21	Cost approach - income approach	International Valuation Standards (IVS) issued in the year 2022	
Valuation date	Value Basis	Ownership Type	
2022/06/30	Market value	Absolute ownership	
Report issue date	Assumed value	Title Deed No. and date	
2022/07/17	Current use	(320123008398) on 04/08/1439	

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Assumptions and limitations of the Report

4

Since the property is generating income and based on the type of property and its characteristics and on the purpose of valuation, the property was evaluated using the income approach (**discounted cash flow method**).

3

Based on the purpose of the valuation, which is (**Periodic valuation of the Mashaer REIT Fund**), the valuation was made on the basis of value (**Market value**).

2

The purpose of issuing this report is to know the market value of the property for the purpose of (**periodic valuation of Mashaer REIT Fund**) for the user of the report (**Secon Saudi REIT Fund**), bearing in mind that the property owner is (**Mashaer REIT Fund Company**)

1

According to the definition of international valuation standards, assumptions are logical matters that can be accepted as fact in the context of valuation work without checking or scrutinizing them on a specific type.

8

The property has been ostensibly inspected and the property has not been structurally inspected, or this valuation report is considered valid only if it bears the seal of the company and the signature of its approved valuers.

7

No legal document has been checked for the valed property or for legal issues that include ownership or mortgage, and it has been assumed that the information according to the client's statement (title documents) is current and valid.

6

The estimated values in this report are for the property under investigation and any distribution of the value over the 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.

5

The information provided by other parties, especially with regard to planning, owning land, leasing, etc., on which all or part of this report was based, was considered reliable, but its validity was not confirmed in all cases, and no guarantee was provided regarding the validity of this information. If this information appears to be incorrect, the value Contained in this report may change.

12

The property was valed in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in the event that the purpose of the valuation is changed, these values may be incorrect.

11

The limits and lengths are according to the client's statement (property documents), and the company is not responsible for the limits and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.

10

It is not permissible to include all or part of this report or refer to it in any document, circular or statement published without reference to Qeem & Partner Real Estate Appraisal Company, nor may it be published in any way without the company's prior written approval of the form and text in which it appears.

9

The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that authored the valuation.



Scope of Work



Explained in the executive summary	Real estate valuer identity
SICO Saudi REIT Fund	Clint
SICO Saudi REIT Fund	Other Users
Hotel	Subject Under Valuation
Periodic valuation of the Mashaer REIT Fund	Purpose of the Valuation
Marketr value	Value Basis
Cost approach- Income approach	Valuation Approach
2022/06/30	Report Date
A report that explains the valuation methodology and steps, and the valuation results, and includes illustrative pictures of the boundaries of the asset under valuation with details of the data.	Report Description

Adequate information was collected through field visit, visible inspection and analysis. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area. All information was investigated and studied accurately.

Valuer search scope
(Standard No. 102)

Market value is the estimated amount on which the property should be exchanged on the valuation date between a willing buyer and a willing seller in a transaction on a neutral basis after proper marketing where each of the parties acts on the basis of knowledge and wisdom without coercion or compulsion.

Value basis
(standard No. 104)

Saudi riyal

Valuation currency

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

Valuation Standard
followed

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 appraisal company.

Nature and source of
information

Our company does not bear any responsibility for any information received from the client, 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 does not offer any kind of guarantees for the accuracy or completeness of the data except in It is clearly indicated in this report.

Important or Special
Assumptions

Assessments and reports are confidential to the directing party and to whomever is referred to it for a specific purpose, with no liability whatsoever for any third party. This report may not be published in full or any part of it or referred to in any document, statement, periodic publication 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 that the company and the evaluator reserve the right to make any modifications and make any revision to the valuation or to support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the valuation accounts and to amend and revise its results in the light of information that existed on the date of the valuation, but which became clear to him later.

Limitations of using the
report

5

Report Preparation



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

4

Valuation method application



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..

3

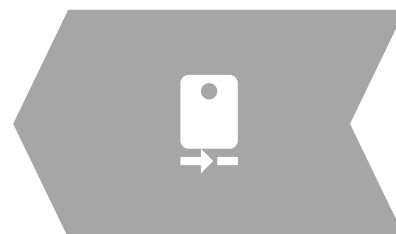
Data collection and analysis



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.

2

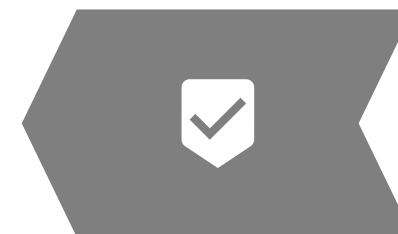
Site inspection and analysis



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.

1

Scope of work



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.



An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia

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

صاحب السمو الملكي
الأمير محمد بن سلمان بن عبدالعزيز آل سعود
ولي العهد نائب رئيس مجلس الوزراء رئيس مجلس الشؤون
الاقتصادية والتنمية



”
طموحنًا أن نبني وطنًا أكثر ازدهارًا يجد فيه
كل مواطن ما يتمناه، فمستقبل وطننا الذي
نبنيه معًا لن نقبل إلا أن نجعله في مقدمة
دول العالم، بالتعليم والتأهيل، بالفرص
التي تتاح للجميع، والخدمات المتطورة، في
التوظيف والرعاية الصحية والسكن والترفيه
وغيره.

“
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.

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 the economic transformation. This transformation included several major efforts centered on a sectoral dimension that includes promoting local content and national industry, launching and developing promising economic sectors, and an enabling dimension aimed at maximizing the role of the private sector and small and medium enterprises. and enhancing the sustainability of public finances. The pace of this structural transformation towards sustainable economic growth is expected to continue in the coming years, especially in light of a number of giant investment initiatives, under the umbrella of the Public Investment Fund and leading companies. It is also expected that the pace of localization of knowledge and innovative technologies will accelerate.



GDP for the second quarter of 2021

1.5%

03

GDP for the second quarter of 2021

1.5%

02

Unemployment among Saudis for the first quarter of 2021

11.7%

01

Labor force participation rate among Saudis 2021

51.2%

04

Percentage of the private sector's contribution to the GDP

41.1%

05

Percentage of the non-oil sector's contribution to the GDP

58.9%

06

Tourism Sector

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

Office Sector

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

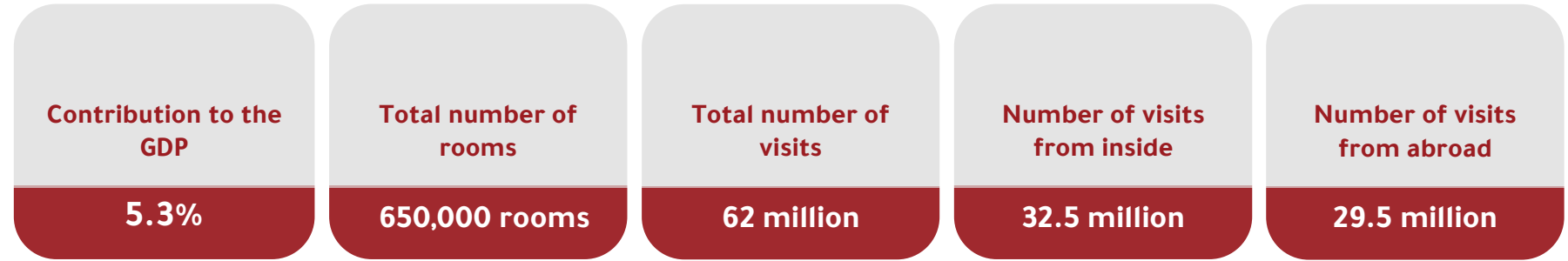
Retail Sector

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

Housing Sector

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

Hotel performance indicators in the Kingdom of Saudi Arabia 2022



Hotel performance indicators in the Kingdom of Saudi Arabia 2030



Total number of
rooms available

185.000

Total number of
hotels

1151

Average rate of
return

5.5%

Average available
rooms (pilgrims
housing)

24%

Average rooms
available (hotels)

76%

Average occupancy
rate

69%

Makkah Al-Mukarramah receives constant attention and continuous support from the government of the Custodian of the Two Holy Mosques to enhance the quality of life in it. Today, it is witnessing an inspiring partnership between the public and private sectors to implement a number of huge investment projects, both inside and outside the Haram, and to implement qualitative projects in the central region of Makkah, in addition to implementing Infrastructure development projects and public transport and transportation projects that aim to link the areas of Makkah with the Holy Mosque and the holy sites and facilitate the access of visitors to them with ease.

The wheel of performance in the hospitality sector in Makkah also moved remarkably from what it was after the end of the Corona pandemic, after the Kingdom announced before that the resumption of receiving requests for Umrah and visits to the Two Holy Mosques with various countries of the world.

That is why the city of Al-Mukarramah is considered one of the fastest growing cities in the world in the hotel sector because of its important attractions in the Islamic world. The city of Makkah Al-Mukarramah aims to increase the number of pilgrims and Umrah pilgrims to 30 million by 2030 AD. Therefore, the rapid expansion of the hospitality sector in Makkah will be inevitable. During the coming years, Makkah will witness the addition of thousands of hotel rooms.

Site Studies



Property Data			
Azizia	Neighborhood	Mecca	City
Hotel Tower	property type	Al-Masjid Al-Haram Road	Street
1/277	Plot No.	ج7/21/1	No. planned
Commercial	Land use according to regulations	1278.97 square meters	Area

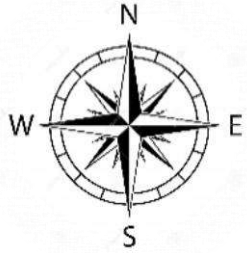
Services and facilities available in the area of the property			
Telephone network	Sewerage network	Water network	Electricity network
✓	✓	✓	✓
Garden	Water drainage network	Public markets	Mosque
✓	✓	✓	✓
Hotels	Governmental services and centers	Medical services	Shopping center
✗	✗	✓	✓
Civil defense	Petrol station	Restaurants	Banks
✓	✓	✓	✓

Description	Impact determinants	Influence element
The property is located in the city of Makkah , Al-Aziziyah district, the eastern Dhoffa	Importance of the area	Area Overview
flat. There are no sources of pollution in the area.	Earth's topography pollution	Natural (Environmental) Factors
The location is in the center of the holy city of Makkah . completed. completed. Regular ribs.	The location of the city Infrastructure Municipal equipment Earth properties	Planning factors (Urban)
Hotels 65%.	land use Building percentage - number of floors	Building Code
High. .High	Supply and demand land prices	Economic factors
none	Impotence and infringements on real estate	Legal Factors

Interior finishes				
Doors	Bishop	Wall Cladding	Floors	
Wood	Gypsum decorations	Paint	Marble - Ceramic	
Windows	Health kits	Stairs	Insulation type	
Aluminum and glass	Excellent	Marble	None	
Exterior finishes				
Facades	Facilities	Doors	Floors	
Stone - Paint	None	Iron	Tiles	
Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Window + Split	Exist	good	good	None
Security and safety systems - other facilities				
Facilities	Facilities	Fire Alarm and Extinguishing Systems	Security Systems	
None	None	None	None	

- The area of the building surfaces was determined based on the (building permit).
- The age of the property was determined at (10) years based on the (building permit).
- Real estate condition at the date of valuation (vacant).
- Upon inspecting the property, we found out that it is a (Hotel Tower), detailed as follows:

Building Components			
#	Floor	Area (m2)	Use
1	Basement	1287.97	Parking
2	Ground floor	789.9	Reception + Commercial
3	Mezzanine	587.86	Reception
4	Restaurants floor	824.91	Restaurants
5	Pray floor	824.91	Pray room
6	Seventeen repeated floors	12304.6	Residential
7	One last floor	261.2	Residential
8	Staircase + elevators	75.43	Staircase + Elevators
9	Wastewater	6	Sewers
10	Tanks	1089.97	Tanks
Total	23 Floor	18053	



The property is located in: Mecca

Neighborhood : Azizia

Street : Al-Masjid Al-Haram Road

N :	,21.403004	E :	39.876740	location coordinates
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Title Deed Information

Ownership Type	Title Deed Date	Title Deed NO.	Owner name
100% ownership	1439/04/08	320123008398	Mashaer REIT Fund Company

Neighborhood name - plot number - plan number - land area

Total land area	No. planned	Plot NO.	Neighborhood name
1278.97 square meters	٢٧/٢١/١	1/277	Azizia

Borders and Lengths

Borders and Lengths							
Border length	Western border	Border length	Eastern border	Border length	Southern border	Border length	Northern border
43m	Street width 60 m	43m	Street width 21 m	m 30	Plot NO. 25ب /	30m	Plot NO. 43د /

Assumptions of property ownership

For the purposes of this report, we have assumed that there is good, valid ownership, free from any obstacles, mortgages, fees or interests of any third parties, etc., and in the event that this is not achieved, the opinion of the value of the property may be affected, so we recommend that the legal advisor of the entity check the ownership data, and we also confirm Not to rely on the above assumptions regarding ownership until legal counsel has ascertained their accuracy.



Valuation





Market APPROACH

The market method 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 method 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 method 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.

The income method 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.

The income method 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 followed under the income method are highly dependent on discounting the amounts of future cash flows to a present value, they are various applications in the use of the discounted cash flows (DCF) method and the concepts below apply in part or entirely on all methods of the income method.

Discounted Cash Flow (DCF) Method:

It is a financial method for estimating the value of a financial or real asset. The value indicator 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 forecast of future income for the property being evaluated. The value index of the property is extracted by calculating the present value of the 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 forever.

Residual value method:

The residual value method is a method for evaluating real estate that can be estimated by determining the best suitable development for the site and property, and then predicting the value of such development after it is completed.

Valuation approaches	Market approach	Cost approach	Income approach
Used approach	Income approach was used <i>Assist</i>	Income approach was used <i>Assist</i>	Income approach was used <i>Main</i>
Valuation methods used	Field survey (comparisons - for sale land prices)	Replacement cost method	Discounted cash flow method
Reasons to use	A basic way to find out similar properties in the market	The nature of the property and the fact that the land is built on it	The property being valued is income-generating

Value Estimation



Land valuation by market approach - comparison method with similar sales						
Comparative real estate				Clause		
Adjustments	Comparison 2 Value	Adjustments	Comparison 1 Value	The property under evaluation		Adjustment factors
		30,000		40,000	***	Square meter price
	For sale		For sale		***	Condition
	25/06/22		25/06/22		30/06/22	Evaluation / Presentation Date
- 1,500	-5.00%	- 2,000	-5.00%		***	market conditions (negotiation)
-	0.00%	-	0.00%		***	Financing Terms
	(1,500.00)		(2,000.00)		***	Market conditions value
	28,500		38,000		***	Value after initial adjustments
0%	1,200	0%	1,500		1,288	Area (m2)
0%	High	0%	High	High		Ease of access
10%	Average	0%	High	High		Real estate website
0%	flat	0%	flat	Flat		Earth shape
0%	Regular shape	0%	Regular shape	Regular shape		Earth topography
0%	Commercial	0%	Commercial	Commercial		Use
0%	2	0%	2		2	Surrounding streets
	10.00%		0.00%		Total	
	2,850		-			Adjustments value per square meter
	31,350		38,000			Final meter value after adjustments
	35%		65%			Weighted Moving Average
			35,673			Net average value per meter (SAR / meter)
			45,945,110			The final market value of the land (SAR)



Estimating The Value of The Property - Cost Approach - Replacement Method

First: construction costs (direct costs)				
Value (SAR)	SAR/m2	Building Area m2	Clause	
3,219,925	2,500	1,288	Basement	
58,676,730	3,500	16,765	Total Building Area	
-	-	-	Other	
-	-	-	Other	
61,896,655		-	Total (SAR)	
Second: other costs (indirect)				
3,094,833		5%	Professional fees	
1,856,900		3%	Utility network	
1,856,900		3%	Management costs	
-		0%	Financing costs (0 years / 0%)	
-		0%	Developer profitability	
6,808,632			Total (SAR)	
68,705,287			Total Building Cost (SAR)	

Third, the cost of depreciation			
40	Year	Life expectancy of the property (years)	
10	Year	The current age of the property (years)	
30	Year	Remaining life of the property (years)	
25	%	Depreciation rate	
17,176,322	SAR	Depreciation value	
51,528,965		Final Building Value (SAR)	

Fourth: The value of the property according to the cost method	
45,945,110	Final value of the land (SAR)
51,528,965	The final value of the buildings (SAR)
97,474,075	The market value of the property according to the cost method (SAR)
97,500,000	The market value of the property according to the cost method (SR) after rounding

Vacancy rate: Capitalization rate:

The capitalization rate is a rate used to convert income into value and is used to estimate the recoverable value of a property. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of forecasting the future.

In this report, the capitalization rate was estimated using the market survey method, according to REIT funds similar to the property being evaluated in the area of the property at the time of valuation, which is **7%**.

Discount rate:

Several important factors determine the discount rate, the most important of which is the inflation rate, which is the main element for determining the discount rate. In addition to the market risk rate, which is updated according to market conditions and the property under valuation, and the rate of return on government bonds, the discount rate has been assumed at **9%** according to the cumulative model as follows:

Government Bond Yield	3.7%
Systematic Risk (Inflation Risk + Market Risk)	2% + 2.3%
Unsystematic risks (risks of the property being evaluated)	1%

Real estate revenue

Real estate revenues were estimated according to market survey data for similar properties (**18,415.300**) Saudi riyals and assuming it is correct.

Vacancy ratio:

Through survey and inspection, it was found that the average occupancy in this area is about **65%**, and it was approved according to the market situation.

Operating and capital expenses:

Operational expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner to restore and develop the property in order to maintain it in an appropriate condition to achieve the appropriate annual income, and the percentage of operating expenses represents 30% to 40% for similar projects in the surrounding area and includes the costs of common services and cleaning expenses And maintenance of the building and expenses of management, operation and security monitoring With regard to the valuation of the property, we find that the operating and capital expenditures are **37%** and were estimated according to the situation and analysis of the market for similar properties.

Annual occupancy rate for each season		
Unit	Value	Clause
Day	365	Number of days of the year
Percent	60%	Annual occupancy rate
Day	219	Number of operating days per year
Day	30	The number of days of the Hajj season
Day	30	Number of days of Ramadan season
Day	159	Number of days for the rest of the year
Room	450	The number of rooms
Calculation of Hajj season operating		
Pilgrim	1350	Number of pilgrims
SAR / per pilgrim	2200	Rental price for pilgrims
SAR	2,970,000	Total income for the Hajj season
Calculation of Ramadan season		
Day	20	Number of operating days for the first twenty of Ramadan
SAR	250	Average rental price for the day
SAR	2,250,000	The total rental value for the first twenty of Ramadan
Day	10	The number of operating days for the last ten days of Ramadan
SAR	500	Average rental price for the day
SAR	2,250,000	The total rental value for the last ten days of Ramadan
SAR	4,500,000	Total income for the Ramadan season

Calculation of the remaining days of the year		
SAR	150	Average rental price for the day
SAR	10,732,500	Total income for the rest of the year
SAR	18,202,500	Total revenue from operating rooms annually
Shop income analysis		
Unit	Value	Description
SAR	224,000	Total annual shop rental income
5%	11,200	Minus the occupancy rate and credit risk for stores
SAR	212,800	Actual total commercial rental income
Total Actual Annual Income		
SAR	18,415,300	Total Actual Annual Income

Estimating Property Value - Income Approach - Discounted Cash Flow Method

Assumptions of the discounted cash flow method			
9%	Discount rate	18,415,300	Gross rental income
7%	Capitalization Rate	37%	Operating and capital expenses ratio
2%	Growth rate - annual from the second year	10	Cash Flow Period (Years)

Reversion Value	Investment years										Cash Flow - Incoming	
	2031	2030	2029	2028	2027	2026	2025	2024	2023	2022		
	10	9	8	7	6	5	4	3	2	1		
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%		Expected growth value
	22,007,988	21,576,459	21,153,391	20,738,619	20,331,979	19,933,313	19,542,464	19,159,278	18,783,606	18,415,300	18,415,300	Total actual rental income
	8,142,956	7,983,290	7,826,755	7,673,289	7,522,832	7,375,326	7,230,712	7,088,933	6,949,934	6,813,661	37%	Subtract the average operating and capital expenditures
	13,865,033	13,593,169	13,326,636	13,065,330	12,809,147	12,557,987	12,311,752	12,070,345	11,833,672	11,601,639		Building net operating income (NOI)
198,071,894												Reversion Value for the building
198,071,894	13,865,033	13,593,169	13,326,636	13,065,330	12,809,147	12,557,987	12,311,752	12,070,345	11,833,672	11,601,639		Net cash flow
0.4224	0.4224	0.4604	0.5019	0.5470	0.5963	0.6499	0.7084	0.7722	0.8417	0.9174		Discount factor
83,667,708	5,856,740	6,258,673	6,688,189	7,147,183	7,637,676	8,161,830	8,721,956	9,320,521	9,960,165	10,643,706		Present value of cash flow
164,064,346												The net present value of the property

164,064,346

The final value of the property

164,065,000

Final property value (after rounding off)

The Final Value of The Property

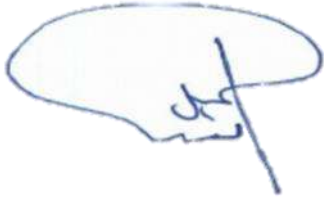
Based on the purpose of the valuation and the nature of the property and its characteristics as an income-generating property, the valuation of the property using the discounted cash flow method is better than the Replacement method. Therefore, the value reached by the income approach will be weighted as a basis for the market value of the property being valued on 23/06/2022 AD as follows:

Market value in writing	Market value in digits
One hundred and sixty-four million and sixty-five thousand Saudi riyals	164.065.000

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi



Appendices



Building permit

المملكة العربية السعودية
وزارة البلديات الإقليمية والقريية
إمارة العاصمة المقدسة
رقم الترخيص: ١٤٣٢/١٠/١٤
صلاحياتها: ثلاث سنوات

إصدار جديد
سكني تجاري

الاسم: ناصر عقيل عبدالله الطويل
رقم المنطقة: ١٠١٩٨١٣٢٠١
الصفحة الشرقية (ن/د):
رقم المخطط التنظيمي: ٦٥٨-١١/٢١/٢٠٢٧
رقم القطعة: ٩٩٩-١/٢٧٧

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

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

الاتجاه	الامتداد (م)	الحد	الامتداد (م)	البروز (م)
شمال	٣٠,٠٠	ق/٤٣	الطرق	٠,٠٠
شرق	٤٣,٠٠	الطرق الكروكي	نوجه	٠,٠٠
جنوب	٣٠,٠٠	ق/٢٥	الموقع	٠,٠٠
غرب	٤٣,٠٠	الطرق الكروكي	العام	٠,٠٠

مكونات البناء	الوحدة	المساحة	الاستخدام
لحوم	١	١٢٨٧,٩٧	مواقف سيارات
تور واحد أرضي	٥	٧٨٩,٩	استقبال + تجاري
ميزابين	٢	٥٨٧,٨٦	استقبال
تور واحد مطعم	١	٨٢٤,٩٦	مطاعم
تور واحد مصلى	١	٨٢٤,٩٦	مصلى
سبعة عشر أدوار متكررة	٨٧	١٢٣٠,٤٦	سكني
تور واحد أظن	١	٢٦١,٧	سكني
بيت درج + مصاعد	١	٧٥,٤٣	بيت درج + مصاعد
بوابة صرف	١	٦	مجارى
خزانات	١	١٠٨٩,٩٧	خزانات
الإجمالي	١٨٠٥٣		

رسم تخطيطي للموقع مع الملاحظات:
ملاحظة عند التنفيذ يجب الرجوع للكروكيات والمخططات المصدقة للتأكد من الحدود والابعاد.
المحقق: أحمد محمد جودة
مساحة الأرض: ١٢٨٧,٩٧ م^٢
مخطط الاسوار: ٦٠ م
نوع البناء: صلب
مساحة مغطيات المبنى المطلوب: ٥٠٥ م^٢
تسليمها للعميل بالقرن:
رقم ترخيص المكتب: ٢٤١٣
رقم: ١٤/١٠/١٤٣٢

قدمت المخططات من مكتب: عبدالوهاب منصور علوي للإشارات الهندسية
سددت الرسوم بموجب الإرسال رقمه وتاريخه: ٤٥٦٦١٦٤٦٦
ملاحظات: مرفق مخططات مستندة من الدفاع المدني بخطابهم رقم: ٥٠٠٠٣٢٤/٧/٢١ في ١٤٣٢/٩/٢٤ - ١١٨٢٥

المهندس المختص: م/أحمد فؤاد طهيمان
م/سلطان حسين القرشي
م/خالد عبد الحفيظ فدا

The deed

المملكة العربية السعودية
وزارة العدل
كاتب العدل للأقاليم الشمالية الغربية
[٢٧٧]

الرقم: ٥٣٨٣٨٠٠٨٣٨٨
التاريخ: ١٤٣٩/٤/٨ هـ

صكك

الحمل لله وحده والظاهر والباطن على من لا شيء بعده وبعد:
هذه قضية الأرض رقم ١/٢٧٧ من المخطط رقم ١٠١٩٨١٣٢٠١/٢١/٢٠٢٧ الواقعة على حي الجزيرة الشرقية / س / د بمدينة مكة المكرمة وحدودها وأطرافها كالتالي:
شمالاً: قطعة رقم ٤٣ / د
جنوباً: قطعة رقم ٢٥ / ب
شرقاً: شارع جرجس ١١ شمالاً و ١٠ جنوباً
غرباً: شارع العام بعمق ٣٠,٤٠ م شمالاً و ٣١,٢٠ م جنوباً إلى محور الشارع بطول (٤٣) ثلاثة وأربعون متر
ومساحتها (١.٢٨٧,٩٧) ألف ومئتان وسبعة وثمانون متر مربعاً وسبعة وتسعون سنتيمتراً مربعاً فقط والتشدد في أوضاعها على الصك الصادر من هذه الإدارة بوقت ١٤٢٠/١١/٠٥ هـ ١٤٣٤/١٢/٢٥ هـ
فقد انقضت مصلحتها كذا عريضة مشاهير ريت المقابلة بموجب سجل تجاري رقم ١٠١٠٩٢٩٥٨٦ في ١٤٣٩/٤/١٠ هـ وتنتهي في ١٤٤٤/٤ هـ / ثمن وقدره ١٨٠٠٠٠٠٠ مائة وتسعون مليون ريال وعليه جرى التصديق تحريماً في ١٤٣٩/٤/٨ هـ لاعتمادها وبسبب الله على نبيتنا محمد وآله وصحبه وسلم.

عبدالله بن صالح الحمود
كاتب العدل

وزارة العدل
كاتب العدل للأقاليم الشمالية الغربية
كاتب العدل بصفة رسمية رقم ٢٧٧

هذا المصنف وحدة متكاملة، وضاع أو تلف صفة منه يؤدي إلى عدم إنتاج المستند
ملاحظة: (١٥٨) المرفق مخططات باستخدام الجانبي الذي يدمج تخطيطه (موجود رقم ١٠١٩٨١٣٢٠١/٢١/٢٠٢٧)



Hossam Ashi
Associate membership
1210002501

Salem Al-Qahtani
Followship Member
1210000013

Shayeg Alshayeg
Followship Member
1210001415

Ismail Mohammed Al-Dabaikhi
Followship Member
1210000052



قيير للتقيير
QIAM VALUATION

General administration:

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6 920025832

info@qiam.com.sa

www.qiam.com.sa



Valuation of a Hotel Tower, Makkah Al Mukarramah city

Client name: SICO Saudi REIT Fund



Dear SICO Saudi REIT Fund

Greetings

Subject: Valuation report of a hotel tower in the neighborhood of (Prince Abdullah Al-Faisal scheme) in the city of (Makkah Al-Mukarramah)

We, Qaim and its partner for real estate appraisal, extend our sincere thanks and appreciation to you for choosing us and giving you your precious confidence to evaluate the property located in the city of **(Makkah Al-Mukarramah) District (Prince Abdullah Al-Faisal Scheme)** under the assignment issued by you on **20/06/2022 AD** based on the license granted to us by The Saudi Authority for Accredited Valuers, following the latest version of the international valuation standards **2022**, which are recognized and the rules and ethics of the profession, to reach the final, impartial valuation based on the actual inspection by the work team and Studying the market area surrounding the property, and **the market** value has been reached using various valuation methods, including what each report carries. Therefore, we are pleased to present you with the real estate valuation statement listed below.

Based on the completed study, we attach to you the results of the market value of the property (hotel) and its current status on the estimation date **30/06/2022**, located in the city of **(Makkah Al-Mukarramah) District (Prince Abdullah Al-Faisal Scheme)** .**An amount of (166.626.000) one hundred and sixty-six million six hundred and twenty-six thousand Saudi riyals.**

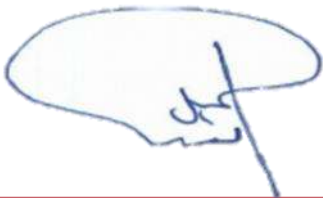
With sincere gratitude...

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi

Under license number / 1210000052 dated 10/10/1443 AH



Market value estimation:

166.626.000 SAR

Beneficiary (the user of the report)	The Client (Owner of the report)	Valuer	
SICO Saudi REIT Fund	SICO Saudi REIT Fund	Those who carry out valuation work are 1- Ismail Mohammed Al-Dabaikhi, Membership No. 1210000052 2 - Shayeg Alshayeg, Membership No. 1210001415 3- Salem Al-Qahtani, Membership No. 1210000013 4 - Hossam Ashi, Membership No. 1210002501	
Property address	The property is subject to Valuation	Purpose of the valuation	Property owner
Makkah Al-Mukarramah - Prince Abdullah Al-Faisal scheme	It is a hotel with a total land area of 1382.73 square meters according to the deed	periodic valuation for Mashaer REIT Real Estate Company	Mashaer REIT Real Estate Company
Inspection date	Valuation approach	Valuation standards	
2022/06/21	Cost approach - income approach	International Valuation Standards (IVS) issued in the year 2022	
Valuation date	Value Basis	Ownership Type	
2022/6/30	Market value	Absolute ownership	
Report issue date	Assumed value	Title Deed No. and date	
2022/07/1v	Current use	(920121009575)on1439/04/09	

-
- 01** Assumptions and limitations of the Report
-
- 02** Scope of Work
-
- 03** An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia
-
- 04** Site Studies
-
- 05** Valuation
-
- 06** Value Estimation
-
- 07** Appendices



Assumptions and limitations of the Report

4

Since the property is generating income and based on the type of property and its characteristics and on the purpose of valuation, the property was evaluated using the income approach (**discounted cash flow method**).

3

Based on the purpose of the valuation, which is (**Periodic valuation of the Mashaer REIT Fund**), the valuation was made on the basis of value (**Market value**).

2

The purpose of issuing this report is to know the market value of the property for the purpose of (**periodic valuation of Mashaer REIT Fund**) for the user of the report (**Secon Saudi REIT Fund**), bearing in mind that the property owner is (**Mashaer REIT Fund Company**)

1

According to the definition of international valuation standards, assumptions are logical matters that can be accepted as fact in the context of valuation work without checking or scrutinizing them on a specific type.

8

The property has been ostensibly inspected and the property has not been structurally inspected, or this valuation report is considered valid only if it bears the seal of the company and the signature of its approved valuers.

7

No legal document has been checked for the valed property or for legal issues that include ownership or mortgage, and it has been assumed that the information according to the client's statement (title documents) is current and valid.

6

The estimated values in this report are for the property under investigation and any distribution of the value over the 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.

5

The information provided by other parties, especially with regard to planning, owning land, leasing, etc., on which all or part of this report was based, was considered reliable, but its validity was not confirmed in all cases, and no guarantee was provided regarding the validity of this information. If this information appears to be incorrect, the value Contained in this report may change.

12

The property was valed in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in the event that the purpose of the valuation is changed, these values may be incorrect.

11

The limits and lengths are according to the client's statement (property documents), and the company is not responsible for the limits and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.

10

It is not permissible to include all or part of this report or refer to it in any document, circular or statement published without reference to Qeem & Partner Real Estate Appraisal Company, nor may it be published in any way without the company's prior written approval of the form and text in which it appears.

9

The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that authored the valuation.



Scope of Work



Explained in the executive summary	Real estate valuer identity
SICO Saudi REIT Fund	Clint
SICO Saudi REIT Fund	Other Users
Hotel	Subject Under Valuation
Periodic valuation of the Mashaer REIT Fund	Purpose of the Valuation
Marketr value	Value Basis
Cost approach- Income approach	Valuation Approach
2022/06/23	Report Date
A report that explains the evaluation methodology and steps, and the evaluation results, and includes illustrative pictures of the boundaries of the asset under evaluation with details of the data.	Report Description

Adequate information was collected through field visit, visible inspection and analysis. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area. All information was investigated and studied accurately.

Valuer search scope
(Standard No. 102)

Market value is the estimated amount on which the property should be exchanged on the valuation date between a willing buyer and a willing seller in a transaction on a neutral basis after proper marketing where each of the parties acts on the basis of knowledge and wisdom without coercion or compulsion.

Value basis
(standard No. 104)

Saudi riyal

Valuation currency

All work was carried out in accordance with the Accredited Valuers System and the implementing regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS) for the year 2022 published by the International Valuation Standards Board (IVSC)) and the professional rules recognized in the work of Evaluation 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.

Valuation Standard
followed

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 appraisal company.

Nature and source of
information

Our company does not bear any responsibility for any information received from the client, 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 does not offer any kind of guarantees for the accuracy or completeness of the data except in It is clearly indicated in this report.

Important or Special
Assumptions

Assessments and reports are confidential to the directing party and to whomever is referred to it for a specific purpose, with no liability whatsoever for any third party. This report may not be published in full or any part of it or referred to in any document, statement, periodic publication 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 that the company and the evaluator reserve the right to make any modifications and make any revision to the evaluation or to support the evaluation result under specific circumstances.

Limitations of using the
report

The company reserves the right, without any obligation, to review the evaluation accounts and to amend and revise its results in the light of information that existed on the date of the evaluation, but which became clear to him later.

5

Report Preparation



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

4

Valuation method application



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..

3

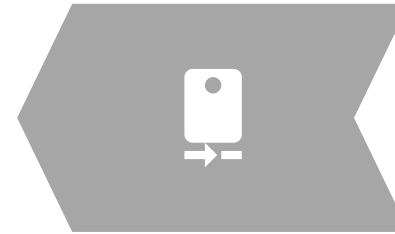
Data collection and analysis



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 evaluation methods.

2

Site inspection and analysis



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.

1

Scope of work



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



An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia



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

صاحب السمو الملكي
الأمير محمد بن سلمان بن عبدالعزيز آل سعود
ولي العهد نائب رئيس مجلس الوزراء رئيس مجلس الشؤون
الاقتصادية والتنمية



”
طموحنًا أن نبني وطنًا أكثر ازدهارًا يجد فيه
كل مواطن ما يتمناه، فمستقبل وطننا الذي
نبنيه معًا لن نقبل إلا أن نجعله في مقدمة
دول العالم، بالتعليم والتأهيل، بالفرص
التي تتاح للجميع، والخدمات المتطورة، في
التوظيف والرعاية الصحية والسكن والترفيه
وغيره.

“
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.

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 the economic transformation. This transformation included several major efforts centered on a sectoral dimension that includes promoting local content and national industry, launching and developing promising economic sectors, and an enabling dimension aimed at maximizing the role of the private sector and small and medium enterprises. and enhancing the sustainability of public finances. The pace of this structural transformation towards sustainable economic growth is expected to continue in the coming years, especially in light of a number of giant investment initiatives, under the umbrella of the Public Investment Fund and leading companies. It is also expected that the pace of localization of knowledge and innovative technologies will accelerate.



GDP for the second quarter of 2021

1.5%

03

GDP for the second quarter of 2021

1.5%

02

Unemployment among Saudis for the first quarter of 2021

11.7%

01

Labor force participation rate among Saudis 2021

51.2%

04

Percentage of the private sector's contribution to the GDP

41.1%

05

Percentage of the non-oil sector's contribution to the GDP

58.9%

06

Tourism Sector

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

Office Sector

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

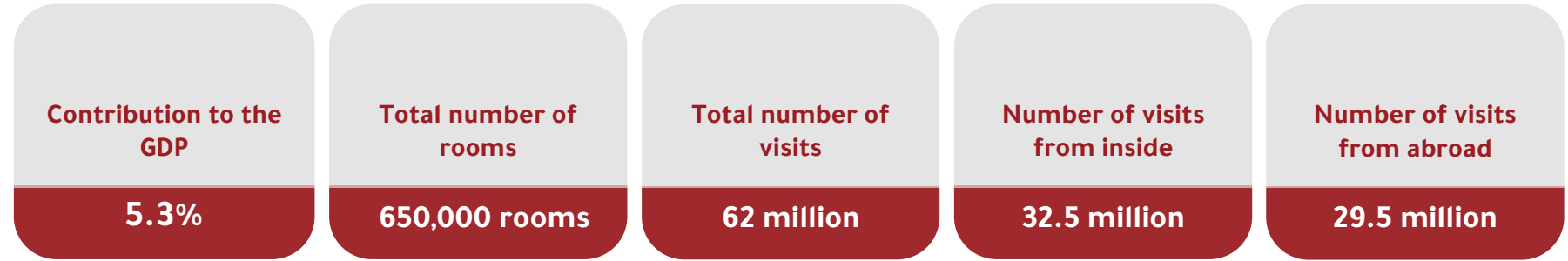
Retail Sector

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

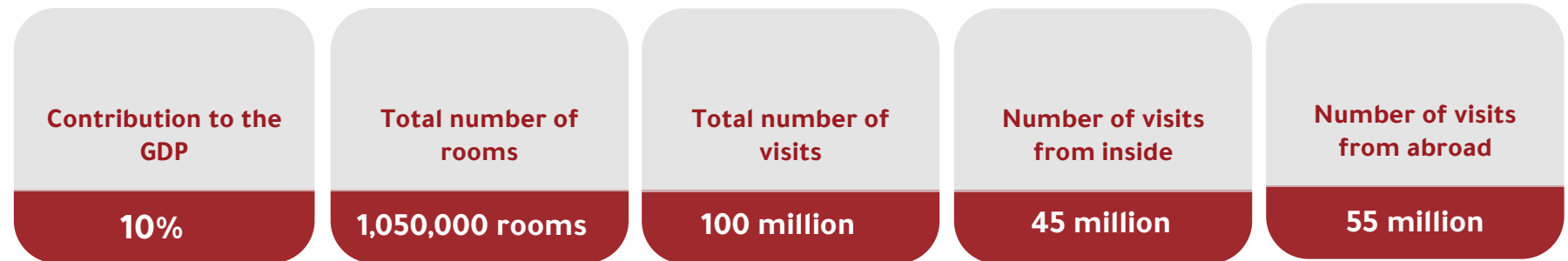
Housing Sector

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

Hotel performance indicators in the Kingdom of Saudi Arabia 2022



Hotel performance indicators in the Kingdom of Saudi Arabia 2030



Total number of
rooms available

185.000

Total number of
hotels

1151

Average rate of
return

5.5%

Average available
rooms (pilgrims
housing)

24%

Average rooms
available (hotels)

76%

Average occupancy
rate

69%

Makkah Al-Mukarramah receives constant attention and continuous support from the government of the Custodian of the Two Holy Mosques to enhance the quality of life in it. Today, it is witnessing an inspiring partnership between the public and private sectors to implement a number of huge investment projects, both inside and outside the Haram, and to implement qualitative projects in the central region of Makkah, in addition to implementing Infrastructure development projects and public transport and transportation projects that aim to link the areas of Makkah with the Holy Mosque and the holy sites and facilitate the access of visitors to them with ease.

The wheel of performance in the hospitality sector in Makkah also moved remarkably from what it was after the end of the Corona pandemic, after the Kingdom announced before that the resumption of receiving requests for Umrah and visits to the Two Holy Mosques with various countries of the world.

That is why the city of Al-Mukarramah is considered one of the fastest growing cities in the world in the hotel sector because of its important attractions in the Islamic world. The city of Makkah Al-Mukarramah aims to increase the number of pilgrims and Umrah pilgrims to 30 million by 2030 AD. Therefore, the rapid expansion of the hospitality sector in Makkah will be inevitable. During the coming years, Makkah will witness the addition of thousands of hotel rooms.

Site Studies



Property Data			
Prince Abdullah Al-Faisal's scheme	Neighborhood	Mecca	City
Hotel Tower	property type	Alhajj	Street
166	Plot No.	ب/23/15/1	No. planned
Commercial	Land use according to regulations	1382.73 square meters	Area

Services and facilities available in the area of the property			
Telephone network	Sewerage network	Water network	Electricity network
✓	✓	✓	✓
Garden	Water drainage network	Public markets	Mosque
✓	✓	✓	✓
Hotels	Governmental services and centers	Medical services	Shopping center
✗	✗	✓	✓
Civil defense	Petrol station	Restaurants	Banks
✓	✓	✓	✓

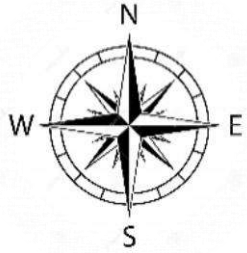
Description	Impact determinants	Influence element
The property is located in the holy city of Makkah in the neighborhood of Prince Abdullah Al-Faisal scheme	Importance of the area	Area Overview
flat. There are no sources of pollution in the area.	Earth's topography pollution	Natural (Environmental) Factors
The location is in the center of the holy city of Makkah . completed. completed. Regular ribs.	The location of the city Infrastructure Municipal equipment Earth properties	Planning factors (Urban)
Commercial 65%.	land use Building percentage - number of floors	Building Code
High. .High	Supply and demand land prices	Economic factors
none	Impotence and infringements on real estate	Legal Factors

Description of interior and exterior finishes and construction works

INTERIOR FINISHES				
Doors	Bishop	Wall Cladding	Floors	
Wood	Gypsum decorations	Paint	Marble - Ceramic	
Windows	Health kits	Stairs	Insulation type	
Aluminum and glass	Excellent	Marble	None	
EXTERIOR FINISHES				
Facades	Facilities	Doors	Floors	
Glass	None	Iron	Tiles	
Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	Exist	Excellent	good	Exist
Security and safety systems - other facilities				
Facilities	Facilities	Fire Alarm and Extinguishing Systems	Security Systems	
None	None	Exist	Exist	

- The area of the building surfaces was determined based on the (building permit).
- The age of the property was determined at (9) years based on the (building permit).
- Real estate condition at the date of valuation (vacant).
- Upon inspecting the property, we found out that it is a (Hotel Tower), detailed as follows:

Building Components			
Use	Area (m2)	Floor	م
Parking	1382.73	Basement	1
Reception	1018.74	Ground floor	2
Reception	758.78	Mezzanine	3
Restaurants	1016.88	One floor restaurants	4
Pray room	1016.88	One floor for pray	5
Residential	12780.6	repeated floors	6
Residential	755.03	last floor	7
Services	44.19	Staircase + elevators	8
Tanks	1125.17	Tanks	9
Sewers	6	Wastewater	10
	19905	Floor 14	Total



The property is located in: Mecca Neighborhood : Prince Abdullah Al-Faisal's scheme Street : Alhajj

N : 21.4344380

E : 39.859888

location coordinates



Photo Survey of the Property



Photo Survey of the Property



Title Deed Information

Ownership Type	Title Deed Date	Title Deed NO.	Owner name
100% ownership	1439/04/09	9201210009575	Mashaer REIT Fund Company

Neighborhood name - plot number - plan number - land area

Total land area	No. planned	Plot NO.	Neighborhood name
1382.73 square meters	ب/23/15/1	166	Prince Abdullah Al-Faisal's scheme

Borders and Lengths

Borders and Lengths							
Border length	Western border	Border length	Eastern border	Border length	Southern border	Border length	Northern border
26 m	Street width 12 m	35 m	Plot NO 168	46 m	Plot NO 167	46 m	Plot NO 165

Assumptions of property ownership

For the purposes of this report, we have assumed that there is good, valid ownership, free from any obstacles, mortgages, fees or interests of any third parties, etc., and in the event that this is not achieved, the opinion of the value of the property may be affected, so we recommend that the legal advisor of the entity check the ownership data, and we also confirm Not to rely on the above assumptions regarding ownership until legal counsel has ascertained their accuracy.



Valuation





Market APPROACH

The market method 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 method 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 method 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.

The income method 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.

The income method 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 followed under the income method are highly dependent on discounting the amounts of future cash flows to a present value, they are various applications in the use of the discounted cash flows (DCF) method and the concepts below apply in part or entirely on all methods of the income method.

Discounted Cash Flow (DCF) Method:

It is a financial method for estimating the value of a financial or real asset. The value indicator 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 forecast of future income for the property being evaluated. The value index of the property is extracted by calculating the present value of the 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 evaluation is fixed and equal forever.

Residual value method:

The residual value method is a method for evaluating real estate that can be estimated by determining the best suitable development for the site and property, and then predicting the value of such development after it is completed.

Valuation approaches	Market approach	Cost approach	Income approach
Used approach	Income approach was used Assist	Income approach was used Assist	Income approach was used Main
Valuation methods used	Field survey (comparisons - for sale land prices)	Replacement cost method	Discounted cash flow method
Reasons to use	A basic way to find out similar properties in the market	The nature of the property and the fact that the land is built on it	The property being valued is income-generating

Value Estimation



Land valuation by market approach - comparison method with similar sales						
Comparative real estate				Clause		
Comparison 2		Comparison 1		The property under evaluation		Adjustment factors
Adjustments	Value	Adjustments	Value			
	21,000		26,785	***		Square meter price
	For Sale		For Sale	***		Condition
	30/06/22		30/06/22	30/06/22		Evaluation / Presentation Date
- 1,050	-5.00%	- 1,339	-5.00%	***		market conditions (negotiation)
-	0.00%	-	0.00%	***		Financing Terms
	(1,050.00)		(1,339.25)	***		Market conditions value
	19,950		25,446	***		Value after initial adjustments
-5%	561	0%	1,120		1,383	Area (m2)
0%	High	0%	High	High		Ease of access
0%	High	0%	High	High		Real estate website
0%	flat	0%	flat	Flat		Earth shape
0%	Regular shape	0%	Regular shape	Regular shape		Earth topography
0%	Residential/ Commercial	0%	Residential/ Commercial	Residential/ Commercial		Use
-10%	3	-10%	3		1	Surrounding streets
	-15.00%		-10.00%			Total
	2,993-		2,545-			Adjustments value per square meter
	16,958		22,901			Final meter value after adjustments
	35%		65%			Weighted Moving Average
			20,821			Net average value per meter (SAR / meter)
			28,789,459			The final market value of the land (SAR)

Estimating The Value of The Property - Cost Approach - Replacement Method

First: construction costs (direct costs)			
Value (SAR)	SAR/m2	Building Area	Clause
3,456,825	2,500	1,383	basement
64,810,445	3,500	18,517	Total Building Area
-	-	-	Parking
-	-	-	Swimming pool
-	-	-	Other
68,267,270			Total (SAR)
Second: other costs (indirect)			
3,413,364	5%		Professional fees
2,048,018	3%		Utility network
2,048,018	3%		Management costs
-	0%		Financing costs (0 years / 0%)
-	0%		Developer profitability
7,509,400			Total (SAR)
75,776,670			Total Building Cost (SAR)

Third, the cost of depreciation			
40	Year		Life expectancy of the property (years)
9	Year		The current age of the property (years)
31	Year		Remaining life of the property (years)
23	%		Depreciation rate
17,049,751	SAR		Depreciation value
58,726,919			Final Building Value (SR)
Fourth: The value of the property according to the cost			
28,789,459			Final value of the land (SAR)
58,726,919			The final value of the buildings (SAR)
87,516,378			The market value of the property according to the cost method (SAR)
87,516,000			The market value of the property according to the cost method (SR) after rounding

Vacancy rate: Capitalization rate:

The capitalization rate is a rate used to convert income into value and is used to estimate the recoverable value of a property. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of forecasting the future.

In this report, the capitalization rate was estimated using the market survey method, according to REIT funds similar to the property being evaluated in the area of the property at the time of evaluation, which is **7%**.

Discount rate:

Several important factors determine the discount rate, the most important of which is the inflation rate, which is the main element for determining the discount rate. In addition to the market risk rate, which is updated according to market conditions and the property under evaluation, and the rate of return on government bonds, the discount rate has been assumed at **9%** according to the cumulative model as follows:

Government Bond Yield	3.7%
Systematic Risk (Inflation Risk + Market Risk)	2% + 2.3%
Unsystematic risks (risks of the property being evaluated)	1%

Real estate revenue

Real estate revenues were estimated according to market survey data for similar properties (**18,415.300**) Saudi riyals and assuming it is correct.

Vacancy ratio:

Through survey and inspection, it was found that the average occupancy in this area is about **65%**, and it was approved according to the market situation.

Operating and capital expenses:

Operational expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner to restore and develop the property in order to maintain it in an appropriate condition to achieve the appropriate annual income, and the percentage of operating expenses represents 30% to 40% for similar projects in the surrounding area and includes the costs of common services and cleaning expenses And maintenance of the building and expenses of management, operation and security monitoring With regard to the evaluation of the property, we find that the operating and capital expenditures are **37%** and were estimated according to the situation and analysis of the market for similar properties.

Annual occupancy rate for each season		
Unit	Value	Clause
Day	365	Number of days of the year
Percent	65%	Annual occupancy rate
Day	237.25	Number of operating days per year
Day	30	The number of days of the Hajj season
Day	30	Number of days of Ramadan season
Day	177.25	Number of days for the rest of the year
Room	428	The number of rooms
Calculation of Hajj season operating		
Pilgrim	1976	Number of pilgrims
SAR / per pilgrim	2500	Rental price for pilgrims
SAR	4,940,000	Total income for the Hajj season

Calculation of Ramadan season		
Day	20	Number of operating days for the first two
SAR	250	Average rental price for the day
SAR	2,140,000	The total rental value for the first twenty o
Day	10	The number of operating days for the last
SAR	500	Average rental price for the day
SAR	2,140,000	The total rental value for the last ten days
SAR	4,280,000	Total income for the Ramadan season
Calculation of the remaining days of the year		
SAR	125	Average rental price for the day
SAR	9,482,875	Total income for the rest of the year
SAR	18,702,875	Total revenue from operating rooms annu
Total Actual Annual Income		
SAR	18,702,875	Total Actual Annual Income

Estimating Property Value - Income Approach - Discounted Cash Flow Method

Assumptions of the discounted cash flow method			
9%	Discount rate	18,702,875	Gross rental income
7%	Capitalization Rate	37%	Operating and capital expenses ratio
2%	Growth rate - annual from the second year	10	Cash Flow Period (Years)

Reversion Value	Investment years										Cash Flow - Incoming	
	2031	2030	2029	2028	2027	2026	2025	2024	2023	2022		
	10	9	8	7	6	5	4	3	2	1		
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%		Expected growth value
	22,351,667	21,913,399	21,483,724	21,062,475	20,649,485	20,244,593	19,847,641	19,458,471	19,076,933	18,702,875	18,702,875	Total actual rental income
	8,270,117	8,107,958	7,948,978	7,793,116	7,640,310	7,490,500	7,343,627	7,199,634	7,058,465	6,920,064	37%	Subtract the average operating and capital expenditures
	14,081,550	13,805,441	13,534,746	13,269,359	13,009,176	12,754,094	12,504,014	12,258,837	12,018,467	11,782,811		Building net operating income (NOI)
201,165,002												Reversion Value for the building
201,165,002	14,081,550	13,805,441	13,534,746	13,269,359	13,009,176	12,754,094	12,504,014	12,258,837	12,018,467	11,782,811		Net cash flow
0.4224	0.4224	0.4604	0.5019	0.5470	0.5963	0.6499	0.7084	0.7722	0.8417	0.9174		Discount factor
84,974,271	5,948,199	6,356,409	6,792,633	7,258,794	7,756,946	8,289,286	8,858,158	9,466,071	10,115,704	10,809,919		Present value of cash flow
166,626,390												The net present value of the property

166,626,390

The final value of the property

166,626,000

Final property value (after rounding off)

The Final Value of The Property

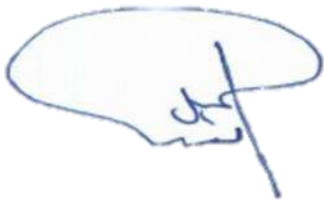
Based on the purpose of the valuation and the nature of the property and its characteristics as an income-generating property, the valuation of the property using the discounted cash flow method is better than the substitution method. Therefore, the value reached by the income approach will be weighted as a basis for the market value of the property being valued on 30/06/2022 as follows:

Market value in digits	Market value in writing
166.626.000	One hundred and sixty-six million six hundred and twenty-six thousand Saudi riyals

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi



Appendices





Hossam Ashi
Associate membership
1210002501

Salem Al-Qahtani
Followship Member
1210000013

Shayeg Alshayeg
Followship Member
1210001415

Ismail Mohammed Al-Dabaikhi
Followship Member
1210000052



قيير للتقيير
QIAM VALUATION

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Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6 920025832

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Valuation of a Hotel Tower, Makkah Al Mukarramah city

Client name: SICO Saudi REIT Fund



Dear SICO Saudi REIT Fund

Greetings

Subject: Valuation Report of a Hotel Tower in (Al-Aziziyah) District in (Makkah Al-Mukarramah)

We, Qaim and its partner for real estate appraisal, extend our sincere thanks and appreciation to you for choosing us and giving you your precious confidence to evaluate the property located in the city of **(Makkah Al-Mukarramah) neighborhood (Al-Aziziyah, East Bank)** under the assignment issued by you on **20/06/2022 AD** based on the license granted to us by The Saudi Authority for Accredited Valuers, following the latest version of the international valuation standards **2022**, which are recognized and the rules and ethics of the profession, to reach the final, impartial valuation based on the actual inspection by the work team and Studying the market area surrounding the property, and **the market** value has been reached using various valuation methods, including what each report carries. Therefore, we are pleased to present you with the real estate valuation statement listed below.

Based on the completed study, we attach to you the results of **the market value of the property (hotel)** and its current status on the estimation

date **30/06/2022**, located in the city of **(Makkah Al-Mukarramah) district (Al-Aziziyah)**, **In the amount of (160.445.000) one hundred and sixty million four hundred and forty-five thousand Saudi riyals.**

With sincere gratitude...

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi

Under license number / 1210000052 dated 10/10/1443 AH



Market value estimation:

160.445.000 SAR

Beneficiary (the user of the report)	The Client (Owner of the report)	Valuer	
SICO Saudi REIT Fund	SICO Saudi REIT Fund	Those who carry out valuation work are 1- Ismail Mohammed Al-Dabaikhi, Membership No. 1210000052 2 - Shayeg Alshayeg, Membership No. 1210001415 3- Salem Al-Qahtani, Membership No. 1210000013 4 - Hossam Ashi, Membership No. 1210002501	
Property address	The property subject to Valuation	Purpose of the valuation	Property owner
Makkah Al-Mukarramah - Al-Aziziyah	It is a hotel with a total land area of 1458 square meters according to the deed	periodic valuation for Mashaer REIT Real Estate Company	Mashaer REIT Real Estate Company
Inspection date	Valuation approach	Valuation standards	
2022/06/21	Cost approach - income approach	International Valuation Standards (IVS) issued in the year 2022	
Valuation date	Value Basis	Ownership Type	
2022/06/30	Market value	Absolute ownership	
Report issue date	Assumed value	Title Deed No. and date	
2022/07/17	Current use	on (2201210009602 , 2201210006903) 1439/04/10	

-
- 01** Assumptions and limitations of the Report
-
- 02** Scope of Work
-
- 03** An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia
-
- 04** Site Studies
-
- 05** Valuation
-
- 06** Value Estimation
-
- 07** Appendices



Assumptions and limitations of the Report

4

Since the property is generating income and based on the type of property and its characteristics and on the purpose of valuation, the property was evaluated using the income approach (**discounted cash flow method**).

3

Based on the purpose of the valuation, which is (**Periodic valuation of the Mashaer REIT Fund**), the valuation was made on the basis of value (**Market value**).

2

The purpose of issuing this report is to know the market value of the property for the purpose of (**periodic valuation of Mashaer REIT Fund**) for the user of the report (**Secon Saudi REIT Fund**), bearing in mind that the property owner is (**Mashaer REIT Fund Company**)

1

According to the definition of international valuation standards, assumptions are logical matters that can be accepted as fact in the context of valuation work without checking or scrutinizing them on a specific type.

8

The property has been ostensibly inspected and the property has not been structurally inspected, or this valuation report is considered valid only if it bears the seal of the company and the signature of its approved valuers.

7

No legal document has been checked for the valed property or for legal issues that include ownership or mortgage, and it has been assumed that the information according to the client's statement (title documents) is current and valid.

6

The estimated values in this report are for the property under investigation and any distribution of the value over the 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.

5

The information provided by other parties, especially with regard to planning, owning land, leasing, etc., on which all or part of this report was based, was considered reliable, but its validity was not confirmed in all cases, and no guarantee was provided regarding the validity of this information. If this information appears to be incorrect, the value Contained in this report may change.

12

The property was valed in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in the event that the purpose of the valuation is changed, these values may be incorrect.

11

The limits and lengths are according to the client's statement (property documents), and the company is not responsible for the limits and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.

10

It is not permissible to include all or part of this report or refer to it in any document, circular or statement published without reference to Qeem & Partner Real Estate Appraisal Company, nor may it be published in any way without the company's prior written approval of the form and text in which it appears.

9

The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that authored the valuation.



Scope of Work



Explained in the executive summary	Real estate valuer identity
SICO Saudi REIT Fund	Clint
SICO Saudi REIT Fund	Other Users
Hotel	Subject Under Valuation
Periodic valuation of the Mashaer REIT Fund	Purpose of the Valuation
Marketr value	Value Basis
Cost approach- Income approach	Valuation Approach
2022/06/30	Report Date
A report that explains the valuation methodology and steps, and the valuation results, and includes illustrative pictures of the boundaries of the asset under valuation with details of the data.	Report Description

Adequate information was collected through field visit, visible inspection and analysis. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area. All information was investigated and studied accurately.

Valuer search scope
(Standard No. 102)

Market value is the estimated amount on which the property should be exchanged on the valuation date between a willing buyer and a willing seller in a transaction on a neutral basis after proper marketing where each of the parties acts on the basis of knowledge and wisdom without coercion or compulsion.

Value basis
(standard No. 104)

Saudi riyal

Valuation currency

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

Valuation Standard
followed

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 appraisal company.

Nature and source of
information

Our company does not bear any responsibility for any information received from the client, 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 does not offer any kind of guarantees for the accuracy or completeness of the data except in It is clearly indicated in this report.

Important or Special
Assumptions

Assessments and reports are confidential to the directing party and to whomever is referred to it for a specific purpose, with no liability whatsoever for any third party. This report may not be published in full or any part of it or referred to in any document, statement, periodic publication 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 that the company and the evaluator reserve the right to make any modifications and make any revision to the valuation or to support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the valuation accounts and to amend and revise its results in the light of information that existed on the date of the valuation, but which became clear to him later.

Limitations of using the
report

5

Report Preparation



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

4

Valuation method application



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..

3

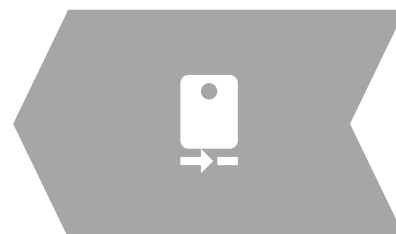
Data collection and analysis



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.

2

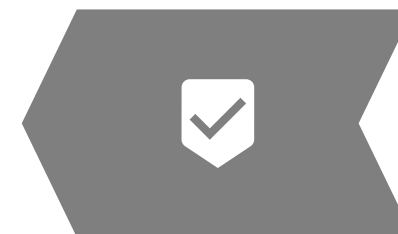
Site inspection and analysis



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.

1

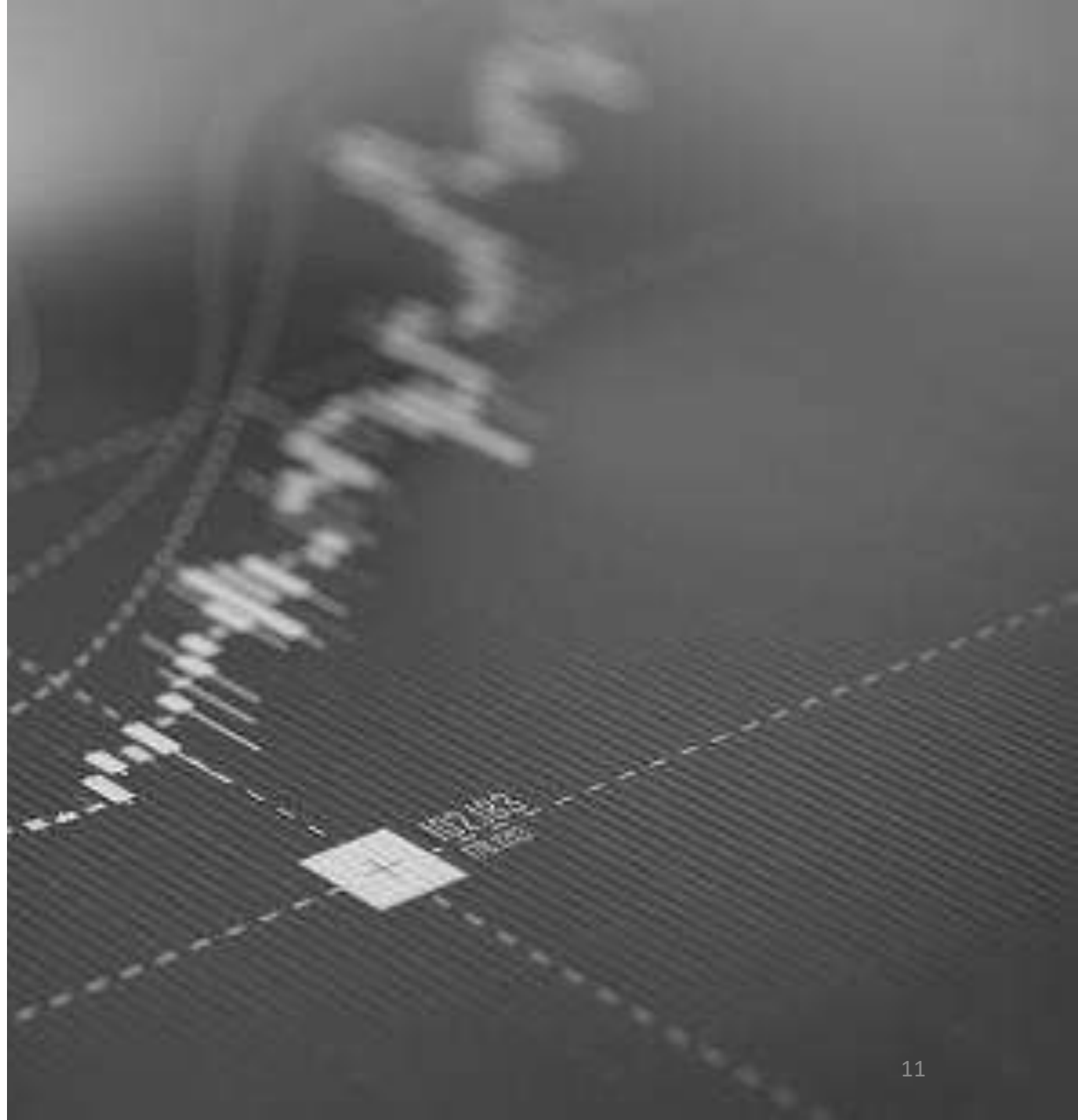
Scope of work



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.



An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia



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

صاحب السمو الملكي
الأمير محمد بن سلمان بن عبدالعزيز آل سعود
ولي العهد نائب رئيس مجلس الوزراء رئيس مجلس الشؤون
الاقتصادية والتنمية



”

طموحنًا أن نبني وطنًا أكثر ازدهارًا يجد فيه كل مواطن ما يتمناه، فمستقبل وطننا الذي نبنيه معًا لن نقبل إلا أن نجعله في مقدمة دول العالم، بالتعليم والتأهيل، بالفرص التي تتاح للجميع، والخدمات المتطورة، في التوظيف والرعاية الصحية والسكن والترفيه وغيره.

“

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.



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 the economic transformation. This transformation included several major efforts centered on a sectoral dimension that includes promoting local content and national industry, launching and developing promising economic sectors, and an enabling dimension aimed at maximizing the role of the private sector and small and medium enterprises. and enhancing the sustainability of public finances. The pace of this structural transformation towards sustainable economic growth is expected to continue in the coming years, especially in light of a number of giant investment initiatives, under the umbrella of the Public Investment Fund and leading companies. It is also expected that the pace of localization of knowledge and innovative technologies will accelerate.



GDP for the second quarter of 2021

1.5%

03

GDP for the second quarter of 2021

1.5%

02

Unemployment among Saudis for the first quarter of 2021

11.7%

01

Labor force participation rate among Saudis 2021

51.2%

04

Percentage of the private sector's contribution to the GDP

41.1%

05

Percentage of the non-oil sector's contribution to the GDP

58.9%

06

Tourism Sector

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

Office Sector

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

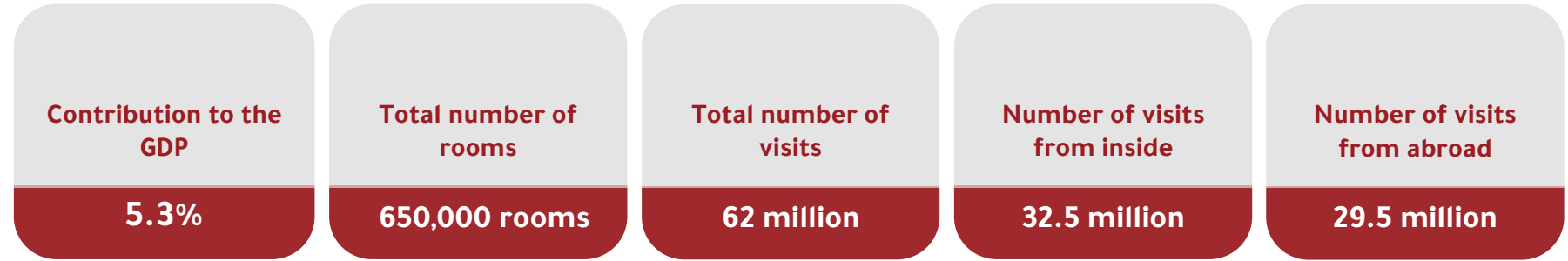
Retail Sector

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

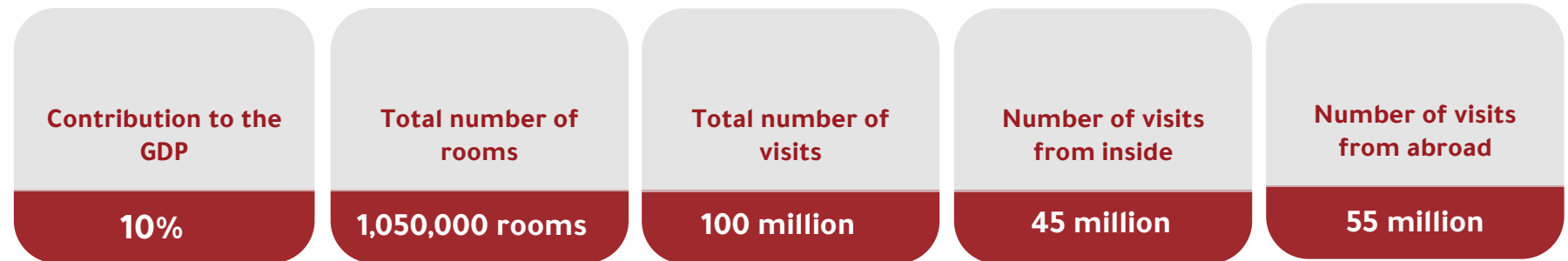
Housing Sector

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

Hotel performance indicators in the Kingdom of Saudi Arabia 2022



Hotel performance indicators in the Kingdom of Saudi Arabia 2030



Total number of
rooms available

185.000

Total number of
hotels

1151

Average rate of
return

5.5%

Average available
rooms (pilgrims
housing)

24%

Average rooms
available (hotels)

76%

Average occupancy
rate

69%

Makkah Al-Mukarramah receives constant attention and continuous support from the government of the Custodian of the Two Holy Mosques to enhance the quality of life in it. Today, it is witnessing an inspiring partnership between the public and private sectors to implement a number of huge investment projects, both inside and outside the Haram, and to implement qualitative projects in the central region of Makkah, in addition to implementing Infrastructure development projects and public transport and transportation projects that aim to link the areas of Makkah with the Holy Mosque and the holy sites and facilitate the access of visitors to them with ease.

The wheel of performance in the hospitality sector in Makkah also moved remarkably from what it was after the end of the Corona pandemic, after the Kingdom announced before that the resumption of receiving requests for Umrah and visits to the Two Holy Mosques with various countries of the world.

That is why the city of Al-Mukarramah is considered one of the fastest growing cities in the world in the hotel sector because of its important attractions in the Islamic world. The city of Makkah Al-Mukarramah aims to increase the number of pilgrims and Umrah pilgrims to 30 million by 2030 AD. Therefore, the rapid expansion of the hospitality sector in Makkah will be inevitable. During the coming years, Makkah will witness the addition of thousands of hotel rooms.



Site Studies



Real Estate Data and Available Services in The Property Area

Property Data			
Azizia	Neighborhood	Mecca	City
Hotel Tower	property type	Al-Masjid Al-Haram Road	Street
12/3 + 11/3	Plot No.	ج/2/21/1	No. planned
Commercial	Land use according to regulations	1458 square meters	Area

Services and facilities available in the area of the property			
Telephone network	Sewerage network	Water network	Electricity network
✓	✓	✓	✓
Garden	Water drainage network	Public markets	Mosque
✓	✓	✓	✓
Hotels	Governmental services and centers	Medical services	Shopping center
✗	✗	✓	✓
Civil defense	Petrol station	Restaurants	Banks
✓	✓	✓	✓

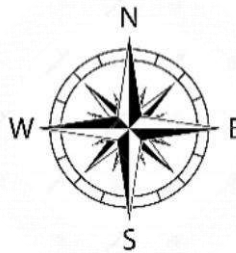
Description	Impact determinants	Influence element
The property is located in the holy city of Mecca in the Aziziyah district with easy access to the Al-Masjid Al-Haram Road	Importance of the area	Area Overview
flat. There are no sources of pollution in the area.	Earth's topography pollution	Natural (Environmental) Factors
The location is in the center of the holy city of Makkah . completed. completed. Regular ribs.	The location of the city Infrastructure Municipal equipment Earth properties	Planning factors (Urban)
Commercial 65%.	land use Building percentage - number of floors	Building Code
High. .High	Supply and demand land prices	Economic factors
none	Impotence and infringements on real estate	Legal Factors

Description of interior and exterior finishes and construction works

Interior finishes				
Doors	Bishop	Wall Cladding	Floors	
Wood	Gypsum decorations	Paint	Marble - Ceramic	
Windows	Health kits	Stairs	Insulation type	
Aluminum and glass	Excellent	Marble	Exist	
Exterior finishes				
Facades	Facilities	Doors	Floors	
Glass	None	Iron	Tiles	
Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Window + Split	Exist	Excellent	good	Exist
Security and safety systems - other facilities				
Facilities	Facilities	Fire Alarm and Extinguishing Systems	Security Systems	
None	None	Exist	Exist	

- The area of the building surfaces was determined based on the (building permit).
- The age of the property was determined at (8) years based on the (building permit).
- Real estate condition at the date of valuation (vacant).
- Upon inspecting the property, we found out that it is a (Hotel Tower), detailed as follows:

Building Components			
#	Floor	Area (m2)	Use
1	Basement	1248.49	Parking
2	Ground floor	689.4	Commercial reception
3	Mezzanine	396.4	Commercial reception
4	Pray floor	832.07	Pray room
5	Restaurants floor	647.96	Restaurants
6	Services floor	825.5	Services
7	Repeated floors	9307.56	Residential
8	last floor	213.66	Residential
9	Staircase + elevators	177.22	Staircase + Elevators
10	Tanks	862.58	Tanks
الاجمالي	18 دور	15200.71	

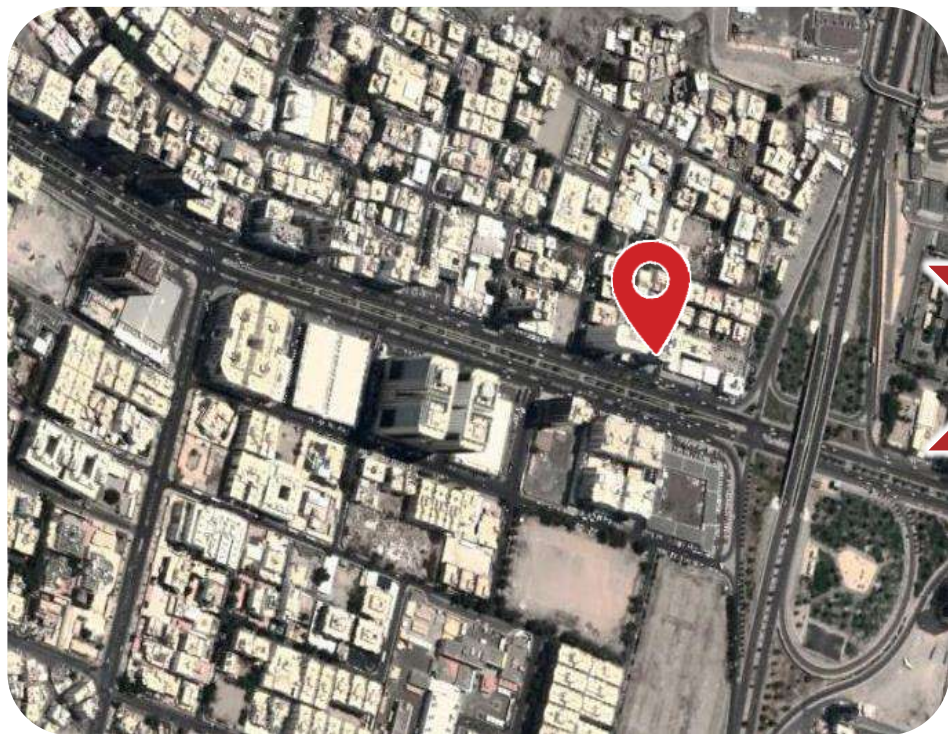


The property is located in: Mecca

Neighborhood : Azizia

Street : Al-Masjid Al-Haram Road

N :	21.399436	E :	39.883216	location coordinates
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Al-Masjid Al-Haram Road

Real Estate Location



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Photo Survey of the Property



Photo Survey of the Property



Title Deed Information

Ownership Type	Title Deed Date	Title Deed NO.	Owner name
100% ownership	1439/04/10	2201210009602 , 2201210006903	Mashaer REIT Fund Company

Neighborhood name - plot number - plan number - land area

Total land area	No. planned	Plot NO.	Neighborhood name
1458 square meters	ح/2/21/1	12/3+11/3	Azizia

Borders and Lengths

Borders and Lengths							
Border length	Western border	Border length	Eastern border	Border length	Southern border	Border length	Northern border
49 m	Plot No. 10/3	44 m	Street width 12 m	55 m	Main Street, 60m wide	60 m	lane width 5 m

Assumptions of property ownership

For the purposes of this report, we have assumed that there is good, valid ownership, free from any obstacles, mortgages, fees or interests of any third parties, etc., and in the event that this is not achieved, the opinion of the value of the property may be affected, so we recommend that the legal advisor of the entity check the ownership data, and we also confirm Not to rely on the above assumptions regarding ownership until legal counsel has ascertained their accuracy.



Valuation





Market APPROACH

The market method 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 method 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 method 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.

The income method 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.

The income method 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 followed under the income method are highly dependent on discounting the amounts of future cash flows to a present value, they are various applications in the use of the discounted cash flows (DCF) method and the concepts below apply in part or entirely on all methods of the income method.

Discounted Cash Flow (DCF) Method:

It is a financial method for estimating the value of a financial or real asset. The value indicator 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 forecast of future income for the property being evaluated. The value index of the property is extracted by calculating the present value of the 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 forever.

Residual value method:

The residual value method is a method for evaluating real estate that can be estimated by determining the best suitable development for the site and property, and then predicting the value of such development after it is completed.

Valuation approaches	Market approach	Cost approach	Income approach
Used approach	Income approach was used Assist	Income approach was used Assist	Income approach was used Main
Valuation methods used	Field survey (comparisons - for sale land prices)	Replacement cost method	Discounted cash flow method
Reasons to use	A basic way to find out similar properties in the market	The nature of the property and the fact that the land is built on it	The property being valued is income-generating

Value Estimation



Land valuation by market approach - comparison method with similar sales						
Comparative real estate				Clause		
Adjustments	Comparison 2	Adjustments	Comparison 1	The property under evaluation		Adjustment factors
	Value		Value			
		30,000		40,000	***	Square meter price
	For sale		For sale		***	Condition
	30/06/22		30/06/22		30/06/22	Evaluation / Presentation Date
- 1,500	-5.00%	- 2,000	-5.00%		***	Market conditions (negotiation)
-	0.00%	-	0.00%		***	Financing Terms
		(1,500.00)		(2,000.00)	***	Market conditions value
		28,500		38,000	***	Value after initial adjustments
0%		1,200	0%	1,500		Area (m2)
0%	High		0%	High	High	Ease of access
-10%	High	-10%	High	Average		Real estate website
0%	Flat	0%	Flat	Flat		Earth shape
0%	Regular shape	0%	Regular shape	Regular shape		Earth topography
0%	Commercial	0%	Commercial	Commercial		Use
5%		2	5%	2	3	Surrounding streets
	-5.00%		-5.00%		Total	
		1,425-		1,900-		Adjustments value per square meter
		27,075		36,100		Final meter value after adjustments
	60%		40%			Weighted Moving Average
				30,685		Net average value per meter (SAR / meter)
				44,738,730		The final market value of the land (SAR)

Estimating The Value of The Property - Cost Approach - Replacement Method

First: construction costs (direct costs)				Third, the cost of depreciation			
Value (SAR)	SAR/m2	Building Area m2	Clause				
3,121,225	2,500	1,248	Basement	40	Year	Life expectancy of the property (years)	
48,832,770	3,500	13,952	Total Building Area	10	Year	The current age of the property (years)	
-	-	-	Parking	30	Year	Remaining life of the property (years)	
-	-	-	Swimming pool	25	%	Depreciation rate	
-	-	-	Other	14,417,234	SAR	Depreciation value	
51,953,995			Total (SAR)	43,251,701		Final Building Value (SAR)	
Second: other costs (indirect)				Fourth: The value of the property according to the cost			
2,597,700	5%		professional fees	Final value of the land (SAR)			
1,558,620	3%		Utility network	44,738,730	The final value of the buildings (SAR)		
1,558,620	3%		management costs	43,251,701	The market value of the property according to the cost method (SAR)		
-	0%		Financing costs (0 years / 0%)	87,990,431	The market value of the property according to the cost method (SR) after rounding		
-	0%		developer profitability	88,000,000			
5,714,939			Total (SAR)				
57,668,934			Total Building Cost (SAR)				

Vacancy rate: Capitalization rate:

The capitalization rate is a rate used to convert income into value and is used to estimate the recoverable value of a property. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of forecasting the future.

In this report, the capitalization rate was estimated using the market survey method, according to REIT funds similar to the property being evaluated in the area of the property at the time of valuation, which is **7%**.

Discount rate:

Several important factors determine the discount rate, the most important of which is the inflation rate, which is the main element for determining the discount rate. In addition to the market risk rate, which is updated according to market conditions and the property under valuation, and the rate of return on government bonds, the discount rate has been assumed at **9%** according to the cumulative model as follows:

Government Bond Yield	3.7%
Systematic Risk (Inflation Risk + Market Risk)	2% + 2.3%
Unsystematic risks (risks of the property being evaluated)	1%

Real estate revenue

Real estate revenues were estimated according to market survey data for similar properties (**18,415.300**) Saudi riyals and assuming it is correct.

Vacancy ratio:

Through survey and inspection, it was found that the average occupancy in this area is about **65%**, and it was approved according to the market situation.

Operating and capital expenses:

Operational expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner to restore and develop the property in order to maintain it in an appropriate condition to achieve the appropriate annual income, and the percentage of operating expenses represents 30% to 40% for similar projects in the surrounding area and includes the costs of common services and cleaning expenses And maintenance of the building and expenses of management, operation and security monitoring With regard to the valuation of the property, we find that the operating and capital expenditures are **37%** and were estimated according to the situation and analysis of the market for similar properties.

Annual occupancy rate for each season		
Unit	Value	Clause
Day	365	Number of days of the year
Percent	65%	Annual occupancy rate
Day	237.25	Number of operating days per year
Day	30	The number of days of the Hajj season
Day	30	Number of days of Ramadan season
Day	177.25	Number of days for the rest of the year
Room	255	The number of rooms
Calculation of Hajj season operating		
Pilgrim	1286	Number of pilgrims
SAR / per pilgrim	2200	Rental price for pilgrims
SAR	2,829,200	Total income for the Hajj season
Calculation of Ramadan season		
Day	20	Number of operating days for the first two
SAR	300	Average rental price for the day
SAR	1,530,000	The total rental value for the first twenty o
Day	10	The number of operating days for the last
SAR	600	Average rental price for the day
SAR	1,530,000	The total rental value for the last ten days
SAR	3,060,000	Total income for the Ramadan season

Calculation of the remaining days of the year		
SAR	250	Average rental price for the day
SAR	11,299,688	Total income for the rest of the year
SAR	17,188,888	Total revenue from operating rooms annu
Shop income analysis		
Unit	Value	Description
SAR	280,000	Average rental price for the day
5%	14,000	Total income for the rest of the year
SAR	266,000	Total revenue from operating rooms annu
Total Actual Annual Income		
SAR	17,454,888	Total Actual Annual Income

Estimating Property Value - Income Approach - Discounted Cash Flow Method

Assumptions of the discounted cash flow method			
9%	Discount rate	17,454,888	Gross rental income
7%	Capitalization Rate	35%	Operating and capital expenses ratio
2%	Growth rate - annual from the second year	10	Cash Flow Period (Years)

Reversion Value	Investment years										Cash Flow - Incoming	
	2031	2030	2029	2028	2027	2026	2025	2024	2023	2022		
	10	9	8	7	6	5	4	3	2	1		
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%		Expected growth value
	20,860,206	20,451,183	20,050,179	19,657,038	19,271,606	18,893,732	18,523,266	18,160,065	17,803,985	17,454,888	17,454,888	Total actual rental income
	7,301,072	7,157,914	7,017,563	6,879,963	6,745,062	6,612,806	6,483,143	6,356,023	6,231,395	6,109,211	35%	Subtract the average operating and capital expenditures
	13,559,134	13,293,269	13,032,616	12,777,075	12,526,544	12,280,926	12,040,123	11,804,042	11,572,590	11,345,677		Building net operating income (NOI)
193,701,916												Reversion Value for the building
193,701,916	13,559,134	13,293,269	13,032,616	12,777,075	12,526,544	12,280,926	12,040,123	11,804,042	11,572,590	11,345,677		Net cash flow
0.4224	0.4224	0.4604	0.5019	0.5470	0.5963	0.6499	0.7084	0.7722	0.8417	0.9174		Discount factor
81,821,783	5,727,525	6,120,590	6,540,631	6,989,498	7,469,169	7,981,759	8,529,527	9,114,886	9,740,418	10,408,878		Present value of cash flow
160,444,663												The net present value of the property

160,444,663

The final value of the property

160,445,000

Final property value (after rounding off)

The Final Value of The Property

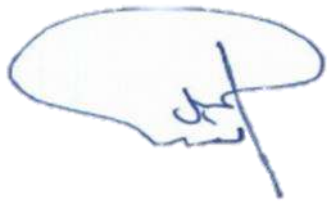
Based on the purpose of the valuation and the nature of the property and its characteristics as an income-generating property, the valuation of the property using the discounted cash flow method is better than the Replacement method. Therefore, the value reached by the income approach will be weighted as a basis for the market value of the property being valued on 30/06/2022 as follows:

Market value in writing	Market value in digits
One hundred and sixty million four hundred and forty five thousand Saudi riyals	160.445.000

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi



Appendices

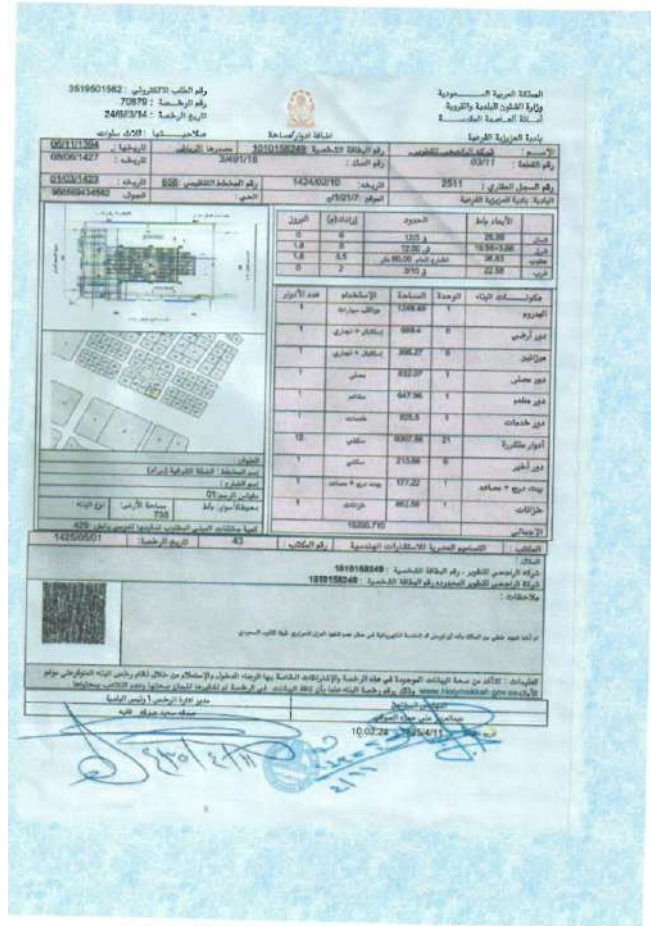
Attachments



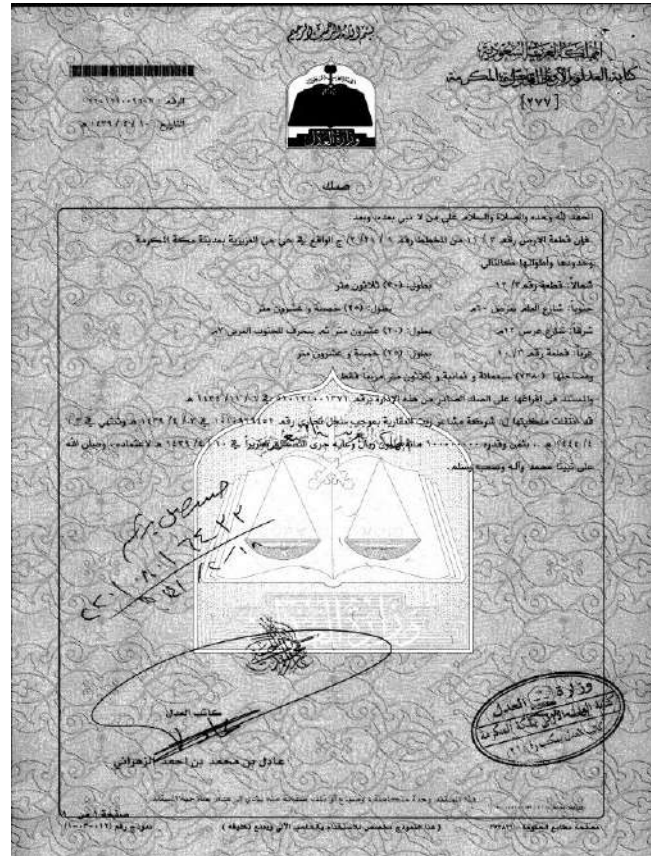


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QIAM VALUATION

Building permit



Title deed f



Title deed I





Hossam Ashi
Associate membership
1210002501

Salem Al-Qahtani
Followship Member
1210000013

Shayeg Alshayeg
Followship Member
1210001415

Ismail Mohammed Al-Dabaikhi
Followship Member
1210000052



قيير للتقيير
QIAM VALUATION

General administration:

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6 920025832

info@qiam.com.sa

www.qiam.com.sa



Valuation of an administrative building, Riyadh

Client name: SICO Saudi REIT Fund



Dear **SICO Saudi REIT Fund**

Greetings

Subject : Valuation report of an administrative building in (Al Rabie) district in (Riyadh)

We, Qaim and its partner for real estate appraisal, extend our sincere thanks and appreciation to you for choosing us and giving you your precious confidence to evaluate the property located in the city of **(Riyadh) neighborhood (Al Rabie)** under the assignment issued by you on **20/06/2022 AD** based on the license granted to us by The Saudi Authority for Accredited Valuers, following the latest version of the international valuation standards **2022**, which are recognized and the rules and ethics of the profession, to reach the final, impartial valuation based on the actual inspection by the work team and Studying the market area surrounding the property, and **the market** value has been reached using various valuation methods, including what each report carries. Therefore, we are pleased to present you with the real estate valuation statement listed below.

Based on the completed study, we attach to you the results of the **market value of the property (administrative building)** and its current status on the estimation date 30/06/2022, located in the city of **(Riyadh) neighborhood (Al Rabie)** **An amount of only (142,000,000) one hundred and forty two million Saudi riyals.**

With sincere gratitude...

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi

Under license number / 1210000052 dated 10/10/1443 AH



Market value estimation:

142,000,000 SAR

Beneficiary (the user of the report)	The Client (Owner of the report)	Valuer	
SICO Saudi REIT Fund	SICO Saudi REIT Fund	Those who carry out valuation work are 1- Ismail Mohammed Al-Dabaikhi, Membership No. 1210000052 2 - Shayeg Alshayeg, Membership No. 1210001415 3- Salem Al-Qahtani, Membership No. 1210000013 4 - Hossam AShi, Membership No. 1210002501	
Property address	The property subject to Valuation	Purpose of the valuation	Property owner
Riyadh - Al Rabie	It is an administrative building with a total land area of 6155 square meters ,	periodic valuation for Mashaer REIT Real Estate Company	Mashaer REIT Real Estate Company
Inspection date	Valuation approach	Valuation standards	
2022/06/21	Cost approach - income approach	International Valuation Standards (IVS) issued in the year 2022	
Valuation date	Value Basis	Ownership type	
2022/06/30	Market value	Absolute ownership	
Report issue date	Assumed value	Title Deed No. and date	
2022/07/17	Current use	on (393140003190 , 393140003189) 1442/09/02	

-
- 01 Assumptions and limitations of the Report
-
- 02 Scope of Work
-
- 03 An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia
-
- 04 Site Studies
-
- 05 Valuation
-
- 06 Value Estimation
-
- 07 Appendices



Assumptions and limitations of the Report

4

Since the property is generating income and based on the type of property and its characteristics and on the purpose of valuation, the property was evaluated using the income approach (**discounted cash flow method**).

3

Based on the purpose of the valuation, which is (**Periodic valuation of the Mashaer REIT Fund**), the valuation was made on the basis of value (**Market value**).

2

The purpose of issuing this report is to know the market value of the property for the purpose of (**periodic valuation of Mashaer REIT Fund**) for the user of the report (**Secon Saudi REIT Fund**), bearing in mind that the property owner is (**Mashaer REIT Fund Company**)

1

According to the definition of international valuation standards, assumptions are logical matters that can be accepted as fact in the context of valuation work without checking or scrutinizing them on a specific type.

8

The property has been ostensibly inspected and the property has not been structurally inspected, or this valuation report is considered valid only if it bears the seal of the company and the signature of its approved valuers.

7

No legal document has been checked for the valed property or for legal issues that include ownership or mortgage, and it has been assumed that the information according to the client's statement (title documents) is current and valid.

6

The estimated values in this report are for the property under investigation and any distribution of the value over the 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.

5

The information provided by other parties, especially with regard to planning, owning land, leasing, etc., on which all or part of this report was based, was considered reliable, but its validity was not confirmed in all cases, and no guarantee was provided regarding the validity of this information. If this information appears to be incorrect, the value Contained in this report may change.

12

The property was valed in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in the event that the purpose of the valuation is changed, these values may be incorrect.

11

The limits and lengths are according to the client's statement (property documents), and the company is not responsible for the limits and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.

10

It is not permissible to include all or part of this report or refer to it in any document, circular or statement published without reference to Qeem & Partner Real Estate Appraisal Company, nor may it be published in any way without the company's prior written approval of the form and text in which it appears.

9

The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that authored the valuation.



Scope of Work



Explained in the executive summary	Real estate valuer identity
SICO Saudi REIT Fund	Clint
SICO Saudi REIT Fund	Other Users
Administrative building	Subject Under Valuation
Periodic valuation of the Mashaer REIT Fund	Purpose of the Valuation
Market value	Value Basis
Cost approach- Income approach	Valuation Approach
30/06/2022	Report Date
A report that explains the valuation methodology and steps, and the valuation results, and includes illustrative pictures of the boundaries of the asset under valuation with details of the data.	Report Description

Adequate information was collected through field visit, visible inspection and analysis. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area. All information was investigated and studied accurately.

Valuer search scope
(Standard No. 102)

Market value is the estimated amount on which the property should be exchanged on the valuation date between a willing buyer and a willing seller in a transaction on a neutral basis after proper marketing where each of the parties acts on the basis of knowledge and wisdom without coercion or compulsion.

Value basis
(standard No. 104)

Saudi riyal

Valuation currency

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

Valuation Standard
followed

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 appraisal company.

Nature and source of
information

Our company does not bear any responsibility for any information received from the client, 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 does not offer any kind of guarantees for the accuracy or completeness of the data except in It is clearly indicated in this report.

Important or Special
Assumptions

Assessments and reports are confidential to the directing party and to whomever is referred to it for a specific purpose, with no liability whatsoever for any third party. This report may not be published in full or any part of it or referred to in any document, statement, periodic publication 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 that the company and the evaluator reserve the right to make any modifications and make any revision to the valuation or to support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the valuation accounts and to amend and revise its results in the light of information that existed on the date of the valuation, but which became clear to him later.

Limitations of using the
report

5

Report Preparation



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

4

Valuation method application



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..

3

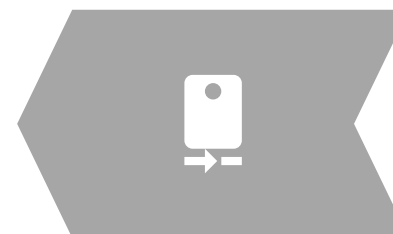
Data collection and analysis



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.

2

Site inspection and analysis



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.

1

Scope of work



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.



An Overview of The Economy and The Real Estate Sector in The Kingdom of Saudi Arabia



صاحب السمو الملكي
الأمير محمد بن سلمان بن عبدالعزيز آل سعود
ولي العهد نائب رئيس مجلس الوزراء رئيس مجلس الشؤون
الاقتصادية والتنمية

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

”
طموحنًا أن نبني وطنًا أكثر ازدهارًا يجد فيه
كل مواطن ما يتمناه، فمستقبل وطننا الذي
نبنيه معًا لن نقبل إلا أن نجعله في مقدمة
دول العالم، بالتعليم والتأهيل، بالفرص
التي تتاح للجميع، والخدمات المتطورة، في
التوظيف والرعاية الصحية والسكن والترفيه
وغيره.

“

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.



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 the economic transformation. This transformation included several major efforts centered on a sectoral dimension that includes promoting local content and national industry, launching and developing promising economic sectors, and an enabling dimension aimed at maximizing the role of the private sector and small and medium enterprises. and enhancing the sustainability of public finances. The pace of this structural transformation towards sustainable economic growth is expected to continue in the coming years, especially in light of a number of giant investment initiatives, under the umbrella of the Public Investment Fund and leading companies. It is also expected that the pace of localization of knowledge and innovative technologies will accelerate.



GDP for the second quarter of 2021

1.5%

03

GDP for the second quarter of 2021

1.5%

02

Unemployment among Saudis for the first quarter of 2021

11.7%

01

Labor force participation rate among Saudis 2021

51.2%

04

Percentage of the private sector's contribution to the GDP

41.1%

05

Percentage of the non-oil sector's contribution to the GDP

58.9%

06

Tourism Sector

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

Office Sector

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

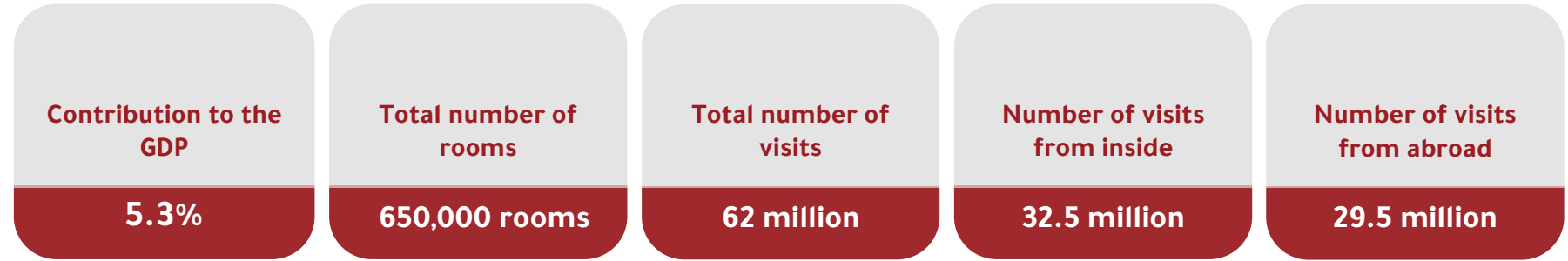
Retail Sector

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

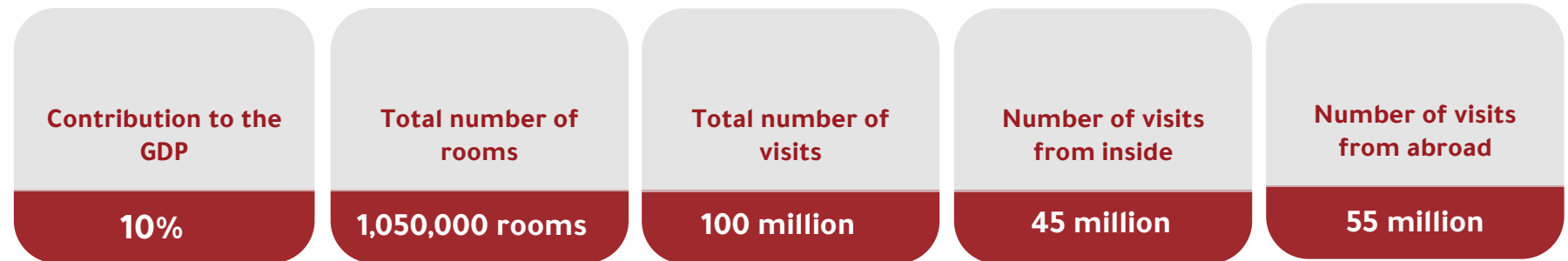
Housing Sector

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

Hotel performance indicators in the Kingdom of Saudi Arabia 2022



Hotel performance indicators in the Kingdom of Saudi Arabia 2030



Total number of
rooms available

185.000

Total number of
hotels

1151

Average rate of
return

5.5%

Average available
rooms (pilgrims
housing)

24%

Average rooms
available (hotels)

76%

Average occupancy
rate

69%

Site Studies



Property Data			
Al Rabie	Neighborhood	Riyadh	City
Administartive building	property type	Al Takhassousi	Street
2 + 3	Plot No.	3090	No. planned
Commercial	Land use according to regulations	6155 square meters	Area

Services and facilities available in the area of the property			
Telephone network	Sewerage network	Water network	Electricity network
✓	✓	✓	✓
Garden	Water drainage network	Public markets	Mosque
✓	✓	✓	✓
Hotels	Governmental services and centers	Medical services	Shopping center
✗	✗	✓	✓
Civil defense	Petrol station	Restaurants	Banks
✓	✓	✓	✓

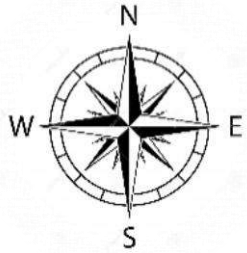
Description	Impact determinants	Influence element
The property is located in the city of Riyadh in the Al Rabie district, with easy access to Al Thumama Road	Importance of the area	Area Overview
flat. There are no sources of pollution in the area.	Earth's topography pollution	Natural (Environmental) Factors
The location is north of Riyadh . completed. completed. regular shape.	The location of the city Infrastructure Municipal equipment Earth properties	Planning factors (Urban)
Commercial %65	land use Building percentage - number of floors	Building Code
High. .High	Supply and demand land prices	Economic factors
none	Impotence and infringements on real estate	Legal Factors

Description of interior and exterior finishes and construction works

Interior finishes				
Doors	Bishop	Wall Cladding	Floors	
Wood	Gypsum decorations	Paint	Marble - Ceramic	
Windows	Health kits	Stairs	Insulation type	
Aluminum and glass	Excellent	Marble	None	
Exterior finishes				
Facades	Facilities	Doors	Floors	
Stone - Paint	None	Iron	Tiles	
Electromechanical and air conditioning systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Window + Split	Exist	good	good	None
Security and safety systems - other facilities				
Facilities	Facilities	Fire Alarm and Extinguishing Systems	Security Systems	
None	None	None	None	

- The area of the building surfaces was determined based on the (building permit).
- The age of the property was determined at (5) years based on the (building permit).
- The condition of the property at the date of evaluation (inhabited).
- When examining the property, we found out that it is an (administrative building), detailed as follows:

Building Components			
#	Floor	Area (m2)	Use
1	Basement 1	6146.80	Parking
2	Basement 2	6146.80	Parking
3	Ground floor	2458.82	Offices
4	first floor	2458.82	Offices
5	second floor	2458.82	Offices
6	Third round	2458.82	Offices
7	Upper extinction	908	Offices
Total	4 floors + 2 basements for parking	23,036.88	



The property is located in: Riyadh

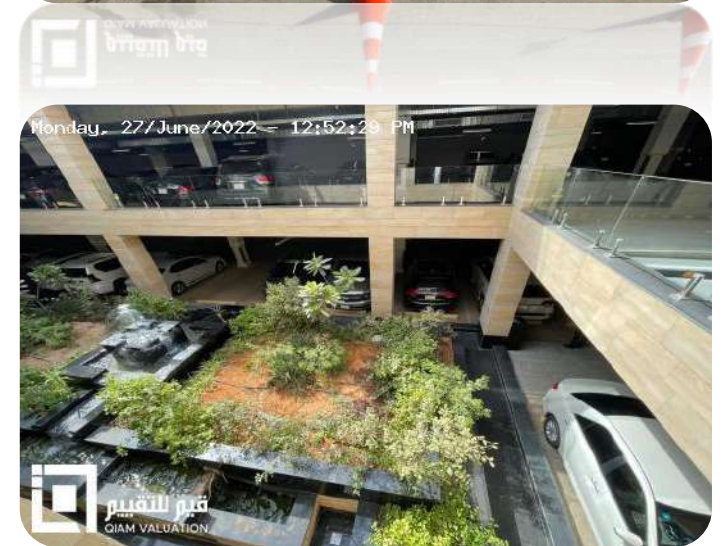
Neighborhood : Al-Rabie

Street : Al Thumama Road

N :	24.8087480	E :	46.6669810	location coordinates
-----	------------	-----	------------	----------------------



Photo Survey of the Property



Title Deed Information

Ownership Type	Title Deed Date	Title Deed NO.	Owner name
100% ownership	1442/09/02	393140003190 , 393140003189	Mashaer REIT Fund Company

Neighborhood name - plot number - plan number - land area

Total land area	No. planned	Plot NO.	Neighborhood name
6155 square meters	3090	3 - 2	Al- Rabie

Borders and Lengths

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

Assumptions of property ownership

For the purposes of this report, we have assumed that there is good, valid ownership, free from any obstacles, mortgages, fees or interests of any third parties, etc., and in the event that this is not achieved, the opinion of the value of the property may be affected, so we recommend that the legal advisor of the entity check the ownership data, and we also confirm Not to rely on the above assumptions regarding ownership until legal counsel has ascertained their accuracy.



Valuation





Market APPROACH

The market method 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 method 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 method 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.

The income method 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.

The income method 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 followed under the income method are highly dependent on discounting the amounts of future cash flows to a present value, they are various applications in the use of the discounted cash flows (DCF) method and the concepts below apply in part or entirely on all methods of the income method.

Discounted Cash Flow (DCF) Method:

It is a financial method for estimating the value of a financial or real asset. The value indicator 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 forecast of future income for the property being evaluated. The value index of the property is extracted by calculating the present value of the 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 forever.

Residual value method:

The residual value method is a method for evaluating real estate that can be estimated by determining the best suitable development for the site and property, and then predicting the value of such development after it is completed.

Valuation approaches	Market approach	Cost approach	Income approach
Used approach	Income approach was used <i>Assist</i>	Income approach was used <i>Assist</i>	Income approach was used <i>Main</i>
Valuation methods used	Field survey (comparisons - for sale land prices)	Replacement cost method	Discounted cash flow method
Reasons to use	A basic way to find out similar properties in the market	The nature of the property and the fact that the land is built on it	The property being valuated is income-generating

Value Estimation



Estimating the Value of the Property - Market Approach - Comparable Method

Adjustments	Comparison 2		Comparative real estate			Clause Adjustment factors
	Value	Adjustments	Comparison 1	Property under evaluation	Value	
	8,750		6,900	***		Square meter price
	For sale		For sale	***		Condition
	6/26/2022		5/26/2022	6/26/2022		Evaluation / Presentation Date
- 438	-5.00%	#####	-5.00%	***		market conditions (negotiation)
-	0.00%	-	0.00%	***		Financing Terms
	(437.50)		(345.00)	***		Market conditions value
	8,313		6,555	***		Value after initial adjustments
-5%	2,287	5%	7,930		6155.80	Area (m2)
0%	High	0%	High	High		Ease of access
0%	High	0%	High	High		Real estate website
0%	Flat	0%	Flat		Flat	Earth shape
0%	Regular shape	0%	Regular shape	Regular shape		Earth topography
0%	Commercial	0%	Commercial	Commercial		Use
10%	2	-5%	4		3	Surrounding streets
	5.00%		0.00%			Total
	416		-			adjustments value per square meter
	8,728		6,555			Final meter value after adjustment
			7,642			Net average value per meter (SAR / m ²)
			47,039,930			The final market value of the land (SAR)

Estimating The Value of The Property - Cost Approach - Replacement Method

First: construction costs (direct costs)			
Value (SAR)	SAR/m2	Building Area m2	Clause
30,734,000	2,500	12,293.60	Basement
29,799,840	3,000	9,933.28	flats of buildings
2,542,400	2,800	908.00	upper Extensions
-	-	-	Other
-	-	60	the fence
63,076,240		23,195	Total (SAR)
Second: other costs (indirect)			
1,261,525	2%		professional fees
1,261,525	2%		Utility network
1,261,525	2%		management costs
-	0%		Financing costs (0 years / 0%)
6,307,624	10%		developer profitability
10,092,198			Total (SAR)
73,168,438			Total Building Cost (SAR)

Third, the cost of depreciation			
40	Year		Life expectancy of the property (years)
2	Year		The current age of the property (years)
38	Year		Remaining life of the property (years)
5	%		Depreciation rate
3,658,422	SAR		Depreciation value
69,510,016			Final Building Value (SAR)

Fourth: The value of the property according to the cost method	
47,039,930	Final value of the land (SAR)
69,510,016	The final value of the buildings (SAR)
116,549,947	The market value of the property according to the cost method (SAR)
116,550,000	Final value of the property according to the cost method (SR) after rounding

Vacancy rate: Capitalization rate:

The capitalization rate is a rate used to convert income into value and is used to estimate the recoverable value of a property. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of forecasting the future.

In this report, the capitalization rate was estimated using the market survey method, according to REIT funds similar to the property being evaluated in the area of the property at the time of valuation, which is **7%**.

Discount rate:

Several important factors determine the discount rate, the most important of which is the inflation rate, which is the main element for determining the discount rate. In addition to the market risk rate, which is updated according to market conditions and the property under valuation, and the rate of return on government bonds, the discount rate has been assumed at **9%** according to the cumulative model as follows:

Government Bond Yield	3.7%
Systematic Risk (Inflation Risk + Market Risk)	2% + 2.3%
Unsystematic risks (risks of the property being evaluated)	1%

Real estate revenue

Real estate revenues were estimated according to market survey data for similar properties (10,450,000) Saudi riyals and assuming it is correct.

Vacancy ratio:

Through survey and inspection, it was found that the average occupancy in this area is about **95 %**, and it was approved according to the market situation.

Operating and capital expenses:

Operational expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner to restore and develop the property in order to maintain it in an appropriate condition to achieve the appropriate annual income, and the percentage of operating expenses represents 30% to 40% for similar projects in the surrounding area and includes the costs of common services and cleaning expenses And maintenance of the building and expenses of management, operation and security monitoring With regard to the valuation of the property, we find that the operating and capital expenditures are **37%** and were estimated according to the situation and analysis of the market for similar properties.

Annual income statement for the property				
Rental Value (SAR)	The meter rental value (SAR / meter)	Area (m2)	Unit type	Unit No.
2750000	859	2910	Administrative Offices	1
3162500	1265	2500	Administrative Offices	2
5000000	973	5300	Administrative Offices	3
10912500	Total annual income of the property (SAR)			

Estimating Property Value - Income Approach - Discounted Cash Flow Method

Assumptions of the discounted cash flow method			
9%	Discount rate	10,912,500	Gross rental income
7%	Capitalization Rate	0%	Operating and capital expenses ratio
0%	h rate - annual from the second year	0%	Occupancy rate and credit risk
		5	Cash Flow Period (Years)

Reversion Value	Investment years						Cash Flow - Incoming
	2027	2026	2025	2024	2023	2022	
	6	5	4	3	2	1	
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Expected growth value
	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	Total actual rental income
	0%	0%	0%	0%	0%	0%	Minus the code rate and credit risk
	0	0	0	0	0	0	Annual vacancy value
	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	Total actual rental income
	0	0	0	0	0	0	0% the average operating and capital expenditures
	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	Building net operating income (NOI)
155,892,857							Reversion Value for the building
155,892,857	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	10,912,500	Net cash flow
0.5963	0.5963	0.6499	0.7084	0.7722	0.8417	0.9174	Discount factor
92,953,817	6,506,767	7,092,376	7,730,690	8,426,452	9,184,833	10,011,468	Present value of cash flow
141,906,404							The net present value of the property
	141,906,404						Final value of the property
	142,000,000						Final property value (after rounding off)

The Final Value of The Property

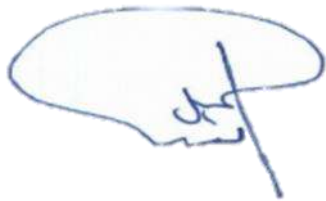
Based on the purpose of the valuation and the nature of the property and its characteristics as an income-generating property, the valuation of the property using the discounted cash flow method is better than the Replacement method. Therefore, the value reached by the income approach will be weighted as a basis for the market value of the property being valued on 30/06/2022 as follows:

Market value in writing	Market value in digits
One hundred and forty two million Saudi riyals	142,000,000

This report was approved by

CEO

Ismail Mohammed Al-Dabaikhi



Appendices

Attachments



Building permit

رقم الرخصة: ١٤٤٢/٩٢
تاريخ الإصدار: ١٤٤٢/٩/٢٢
تاريخ الانتهاء: ١٤٤٣/٩/٢٢
نوع الرخصة: تهيئة وتعديل مخططات البناء

رقم المخطط: ٣٠٩٠
رقم القطعة: ٤٠٤
رقم المخطط التنظيمي: ٤٠٤٠
رقم المخطط: ٤٠٤٠
نوع المخطط: سكني
النطاق العمراني: محيط الأسيان ريو

الحدود	الأبعاد	المساحة	عدد الوحدات
شمال	٤٤	٤٤.٤٤	١
شرق	٤٤	٤٤.٤٤	١
جنوب	٤٤	٤٤.٤٤	١
غرب	٤٤	٤٤.٤٤	١

مساحة الأرض: ١٧٤٤.٤٤ م^٢
مساحة البناء: ١٧٤٤.٤٤ م^٢

ملاحظات: ...

Title deed 2

تاريخ الصك: ١٤٤٢/٩/٢٢ هـ
رقم الصك: ٢٣٢١٤٠٠٠٢١٨٩

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 الربع بعينينة الرياض، وحدودها وأطرافها: 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 متر و أربعة وأربعون سنتيمتر غرباً: قطعة رقم 2 بطول 60.44 متر و أربعة وأربعون سنتيمتر ومساحتها 3076.42 ثلاثة آلاف وستة وسبعون متر مربعاً وثلاثية وثلاثون سنتيمتر مربعاً الصلابة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 1000135/29907 في 07 / 27 / 1442 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمناً للوفاء بـ 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 قلمرتهن بيع العقار بالقيمة التي تنتهي عندها الر غيات، واستيفاء مائة الفه الأراه من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لاعتقاده، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويجب التلحق من جانبها وبجانبها عند الخدمات الإلكترونية لوزارة العدل صكوك مملوكة للموتور: ١٤٤٢/٩/٢٢ هـ
رقم الصك: ٢٣٢١٤٠٠٠٢١٨٩
صفحة رقم 1 من 1

Title deed 1

تاريخ الصك: ١٤٤٢/٩/٢٢ هـ
رقم الصك: ٢٣٢١٤٠٠٠٢١٩٠

صك

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 الربع بعينينة الرياض، وحدودها وأطرافها: شمالاً: شارع التخصصي عرض: 60 بطول 51 واحد وخمسون متر جنوباً: شارع عرض: 20 بطول 51 واحد وخمسون متر شرقاً: قطعة رقم 3 بطول 60.44 متر و ثلاثون سنتيمتر ومساحتها 3079.38 ثلاثة آلاف وستة وسبعون متر مربعاً وثلاثية وثلاثون سنتيمتر مربعاً الصلابة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 1000135/29907 في 08 / 16 / 1442 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح بنك الرياض بموجب سجل تجاري رقم 1010001054 ضمناً للوفاء بـ 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 قلمرتهن بيع العقار بالقيمة التي تنتهي عندها الر غيات، واستيفاء مائة الفه الأراه من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لاعتقاده، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويجب التلحق من جانبها وبجانبها عند الخدمات الإلكترونية لوزارة العدل صكوك مملوكة للموتور: ١٤٤٢/٩/٢٢ هـ
رقم الصك: ٢٣٢١٤٠٠٠٢١٩٠
صفحة رقم 1 من 1



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