



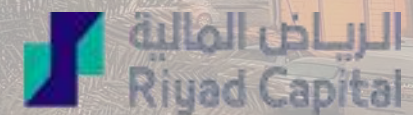
Final Valuation Report

Riyad REIT Portfolio, Fifteen Properties Across Saudi Arabia

Client: Riyadh Capital

21 February 2023

V220257



Introduction



Dear Riyadh Capital

RE: Real Estate Valuation of Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia

Further to your request, Abaad thank you for inviting us to complete and submit a valuation report with respect to the aforementioned properties.

We have prepared our valuation on the basis of Market Value as of **31 December 2022** for fund reporting purposes.

We confirm that the valuation has been prepared in accordance with International Valuation Standards (IVS) **2022** and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

We confirm that the valuation has been undertaken by us as external valuers and we possess the required knowledge, skills, and understanding to undertake the valuation competently.

We confirm that we are not aware of any existing or potential conflict of interest with respect to this engagement.

Eng. Ammar Abdulaziz Sindi
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Kingdom of Saudi Arabia
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Registration Certificate



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Properties Overview

- Riyad REIT portfolio consists of fifteen income-generating properties located in the three major cities of Saudi Arabia, Riyadh, Jeddah, and Dammam.
- All properties are operating except for Al Forsan Tower, which is currently undergoing renovation in coordination with the Hilton hotel chain and will open in the third quarter of **2022** as per the plan set for the project.
- Riyad REIT portfolio contains eleven properties in Riyadh, two in Dammam, and two in Jeddah.
- In terms of market value, the allocation is **73.4%**, **14.7%**, and **11.9%** for Riyadh, Dammam & Khobar, and Jeddah, consecutively.

Exhibit 1: Properties Details

Site Details	Information
Location	Riyadh, Dammam & Khobar, and Jeddah
Permitted Use	Mix Use
Tenure	Freehold
Deed Number	Various
Deed Date	Various
Land Area (sqm)	N/A
Owner	Riyad REIT

Exhibit 2: Properties Value

Property Name	City	Land Area	Market Value
Olaya Tower	Riyadh	2,555	81,300,000
Al Fursan Towers	Riyadh	1,740	126,400,000
Saudi Electronic University	Riyadh	14,210	150,000,000
JW Marriott Hotel Riyadh And STC Academy	Riyadh	-	895,800,000
The Residence	Riyadh	5,000	81,500,000
Baira Hettin Villas	Riyadh	10,000	120,200,000
Vivienda	Riyadh	2,800	48,800,000
Al Tamayuz Center	Riyadh	4,630	58,900,000
Al Izdiyar Center	Riyadh	2,515	42,400,000
Al Raed Center	Riyadh	5,000	196,700,000
Ansam Al Shatee Towers	Dammam	6,300	99,200,000
Ascott - Khobar	Khobar	2,784	261,500,000
Omnia Center	Jeddah	10,000	155,500,000
Ascott - Jeddah	Jeddah	2,025	137,600,000

Exhibit 3: Valuation Summary

Site Details	Information
Report Type	Detailed Report
Purpose of Valuation	Fund Reporting Purposes
Valuation Approach	Income Approach
Basis of Value	Market Value
Other Intended Users	Riyad REIT Stockholders
Adopted Currency	Saudi Riyal
Aggregate Market Value	2,455,800,000

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Introduction

- Abaad was requested by Riyadh REIT on 24 November 2022 to provide a valuation of the freehold interest of Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia. We enclose this valuation within this Draft Valuation Report.

Applicable Standards

- We confirm that this valuation report has been prepared in accordance with International Valuation Standards (IVS) 2022 and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

Status of Valuer

- This report has been compiled and verified by Ammar Sindi and Ammar Qutub, who have the necessary qualifications, ability and relevant experience to conduct a valuation of the Subject Property. They have also acted in the capacity of external valuers.

Conflict of Interest

- We confirm that we are unaware of any conflict of interest in acting on your behalf on this Property.

Purpose of Valuation

- We have prepared our valuation for fund reporting purposes.

Date of Inspection

- We confirm that the Properties was inspected by Abaad Team during December 2022.

Date of Valuation

- We confirm that the date of valuation is 31 December 2022.

Basis of Valuation

- We have prepared our valuation on the basis of Market Value, which is defined in IVS 2022 as per the below:

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

Sources of Information

In preparing the evaluation report, we relied on a set of sources, information, and office and field data that we believe are equivalent to the purpose and time of the evaluation. We also relied on the set of data provided by the client related to the property under evaluation, which will clearly affect the outputs of this report, and therefore any change or error in the data is considered incomplete and must be referred to the evaluator.

Property Location.

- Title Deeds.
- Building Permits.
- Tenant Schedule.
- Operating Expenses.

Therefore, we assume the integrity of the information and the absence of anything contrary or contrary to it, and the report was issued based on this and we disclaim our responsibility from all that contradicts it.

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Liability and Publication

This report is issued to financial advisors, government agencies and bodies and investors related to this property, and this report can be published if there are government regulations that require it.

Abaad & Partner Real Estate Appraisal assumes no liability to any third party for all or part of its contents.

All or any part of this valuation or any reference thereof may not be included in any published document, circular, statement or disclosed in any way without the prior written consent of ABAAD and its Real Estate Appraisal Partner as to the form and context in which it may appear.

Confidentiality

- This report has been prepared at a special request and for an advisory purpose, and we realize for this the utmost importance of the applicant in maintaining and confidential the data and outputs of this report, and we are committed to that and the client's information will not be used in other than this report, and the client's information is a private property of its owner and the users specified in the report and no other party has the right to see it.

Assumptions and Special Assumptions

- According to the definition of IVS, "assumptions are logical and can be accepted as fact in the context of evaluation work without being specifically verified and are accepted merely by mentioning them. Private assumptions are assumptions that differ from actual facts found at the valuation date, or those that are not assumed by a regular market participant in a transaction at the valuation date.

- Special As reasonable and relevant assumptions regarding from the facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. Special assumptions are often used to illustrate the effect of changed circumstances on value.
- Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required shall be made.

Applied Assumption:

- Al Fursan's incentive management fee were assumed to follow the client's agreement with the operator which states the following:
 - If $GOP < 25\%$ → incentive management fee is 0% from AGOP;
 - If $25\% < GOP < 30\%$ → incentive management fee is 4% from AGOP;
 - If $30\% < AGOP < 35\%$ → incentive management fee is 5% from AGOP;
 - If $35\% < AGOP < 40\%$ → incentive management fee is 6% from AGOP;
 - If $40\% < AGOP < 45\%$ → incentive management fee is 7% from AGOP;
 - If $AGOP > 45\%$ → incentive management fee is 8% from AGOP.

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Title Information



Exhibit 4: Title Information-AI Izdihar (1)

ID	Description
Owner	Riyad REIT
Plot No.	566
Masterplan	1822
District	Al Izdihar
Land Area	700
Street Name	
Coordinates	24°46'18.7"N 46°42'41.6"
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 91782101724 Deed Date 21/04/1442

Exhibit 5: Dimensions-AI Izdihar (1)

Description	Length (m)	Frontage	Type	Street Width (m)
North	25	Street	Internal	30
South	25	Plot 567	Land	-
East	28	Plot 564	Land	-
West	28	Plot 568	Land	-

Exhibit 6: Title Information-AI Izdihar (2)

ID	Description
Owner	Riyad REIT
Plot No.	568
Masterplan	1822
District	Al Izdihar
Land Area	1,815
Street Name	
Coordinates	24°46'18.7"N 46°42'41.6"
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 61012109033 Deed Date 16/03/1437

Exhibit 7: Dimensions-AI Izdihar (2)

Description	Length (m)	Frontage	Type	Street Width (m)
North	33	Street	Internal	30
South	33	Street	Internal	15
East	55	Plot 567 and 566	Land	-
West	55	Street	Main	80

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Title Information

Exhibit 8: Title Information-Braira

ID	Description
Owner	Riyad REIT
Plot No.	-
Masterplan	-
District	Hettin
Land Area	10,000
Street Name	
Coordinates	24°45'17.0"N 46°35'12.4"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 310107044372
	Deed Date 25/08/1438

Exhibit 9: Dimensions-Braira

Description	Length (m)	Frontage	Type	Street Width (m)
North	100	Street	Main	80
South	100	Street	Internal	15
East	100	Street	Main	-
West	100	Street	Internal	20

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Exhibit 10: Title Information-Olaya Tower

ID	Description
Owner	Riyad REIT
Plot No.	1925
Masterplan	1863
District	Al Sahafa
Land Area	2,555
Street Name	
Coordinates	24°47'54.4"N 46°37'57.1"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 317806001502
	Deed Date 28/04/1442

Exhibit 11: Dimensions-Olaya Tower

Description	Length (m)	Frontage	Type	Street Width (m)
North	70	Plot 1926	Land	-
South	70	Plot 1924	Land	-
East	36.5	Street	Internal	15
West	36.5	Street	Main	40

Title Information

Exhibit 12: Title Information-AI Shatee Towers

ID	Description
Owner	Riyad REIT
Plot No.	577-578-579-580
Masterplan	337/1
District	-
Land Area	6,300
Street Name	
Coordinates	26°28'13.4"N 50°07'26.6"E
City	Dammam
Ownership Type	Freehold
Title Deed Info	Deed No. 730113019278
	Deed Date 30/01/1443

Exhibit 13: Dimensions-AI Shatee Towers

Description	Length (m)	Frontage	Type	Street Width (m)
North	90	Plots 581 and 582	Land	-
South	90	Street	Internal	8
East	70	Street	Internal	18
West	70	Street	Main	40

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Exhibit 14: Title Information-Ascott Khobar

ID	Description
Owner	Riyad REIT
Plot No.	281-282
Masterplan	2/78
District	Al Yurmouk
Land Area	2,784
Street Name	
Coordinates	26°18'41.1"N 50°13'23.0"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 330210007397
	Deed Date 30/01/1443

Exhibit 15: Dimensions-Ascott Khobar

Description	Length (m)	Frontage	Type	Street Width (m)
North	70	Street	Internal	20
South	70	Plot 283	Land	-
East	36.5	Street	Main	45
West	36.5	Street	Internal	10

Title Information



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Exhibit 16: Title Information-AI Tamayuz

ID	Description
Owner	Riyad REIT
Plot No.	137-138-139-140
Masterplan	2956
District	Ghernata
Land Area	4,630
Street Name	
Coordinates	26°28'13.4"N 50°07'26.6"E
City	Dammam
Ownership Type	Freehold
Title Deed Info	Deed No. 317821003612 Deed Date 30/01/1443

Exhibit 17: Dimensions-AI Tamayuz

Description	Length (m)	Frontage	Type	Street Width (m)
North	63	Street	Internal	15
South	53	Street	Main	60
East	70	Plots 135 and 136	Land	-
West	50	Street	Main	60

Exhibit 18: Title Information-Saudi Electronic University

ID	Description
Owner	Riyad REIT
Plot No.	1859 → 1874
Masterplan	1867/k
District	Al Rabih
Land Area	14,210
Street Name	
Coordinates	24°47'38.40"N 46°40'37.60"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 810111058734 Deed Date 23/04/1442

Exhibit 19: Dimensions-Saudi Electronic University

Description	Length (m)	Frontage	Type	Street Width (m)
North	203	Street	Internal	20
South	203	Land	Land	-
East	70	Street	Main	60
West	70	Street	Internal	8

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

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Exhibit 20: Title Information-AI Fursan

ID	Description	
Owner	Riyad REIT	
Plot No.	50/51	
Masterplan	1184	
District	Al Olaya	
Land Area	1,740	
Street Name		
Coordinates	24°42'21.60"N	46°40'32.60"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	317815004214
	Deed Date	11/03/1443

Exhibit 21: Dimensions-AI Fursan

Description	Length (m)	Frontage	Type	Street Width (m)
North	60	Street	Internal	20
South	60	Plots 52 and 53	Land	-
East	29	Street	Internal	20
West	29	Street	Main	80

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Exhibit 22: Title Information-JW Marriott Hotel Riyadh and STC Academy

ID	Description	
Owner	Riyad REIT	
Plot No.	-	
Masterplan	-	
District	Al Sahafa	
Land Area	-	
Street Name		
Coordinates	24°47'32.3"N	46°38'00.1"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	699072002286
	Deed Date	20/04/1444

Exhibit 23: Dimensions-JW Marriott Hotel Riyadh and STC Academy

Description	Length (m)	Frontage	Type	Street Width (m)
North	-	-	-	-
South	-	-	-	-
East	-	-	-	-
West	-	-	-	-

Title Information

Exhibit 24: Title Information-The Residence

ID	Description
Owner	Riyad REIT
Plot No.	-
Masterplan	-
District	Hettin
Land Area	5,000
Street Name	
Coordinates	24°45'17.0"N 46°35'12.4"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 917815004213 Deed Date 11/03/1443

Exhibit 25: Dimensions-The Residence

Description	Length (m)	Frontage	Type	Street Width (m)
North	50	Street	Main	80
South	50	Street	Internal	15
East	100	Street	Internal	15
West	100	Land	Land	-

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Exhibit 26: Title Information- Vivienda

ID	Description
Owner	Riyad REIT
Plot No.	167
Masterplan	2219
District	Um Al Hamam
Land Area	2,800
Street Name	
Coordinates	24°41'51.70"N 46°39'56.50"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 317807003670 Deed Date 11/03/1443

Exhibit 27: Dimensions- Vivienda

Description	Length (m)	Frontage	Type	Street Width (m)
North	40	Street	Internal	15
South	40	Street	Main	30
East	70	Plot 166	Land	-
West	70	Plot 168	Land	-

Title Information



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Exhibit 28: Title Information-AI Raed

ID	Description
Owner	Riyad REIT
Plot No.	246
Masterplan	207
District	Al Raed
Land Area	5,000
Street Name	
Coordinates	24°42'54.80"N 46°38'9.10"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 317807003669 Deed Date 11/03/1443

Exhibit 29: Dimensions-AI Raed

Description	Length (m)	Frontage	Type	Street Width (m)
North	50	Street	Main	80
South	50	Street	Internal	20
East	100	Plot 247	Land	-
West	100	Plot 245	Land	-

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

Exhibit 30: Title Information-Omnia

ID	Description
Owner	Riyad REIT
Plot No.	2/1
Masterplan	-
District	Al Rawdah
Land Area	10,000
Street Name	
Coordinates	24°41'51.70"N 46°39'56.50"E
City	Jeddah
Ownership Type	Freehold
Title Deed Info	Deed No. 320217023075 Deed Date 25/01/1442

Exhibit 31: Dimensions- Omnia

Description	Length (m)	Frontage	Type	Street Width (m)
North	100	Street	Internal	12
South	100	Street	Internal	12
East	100	Street	Internal	12
West	100	Street	Internal	12

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Site Location Analysis

Macro Location

- The subject properties are located in Riyadh, the capital of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.
- Riyadh is the most prominent Saudi city with a total population of 10.5 million in 1443/2021.
- Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.
- Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.
- The subject properties are located in several districts, mainly in the center, North and West of Riyadh.
- All of the locations are considered prime locations of which form the heart of business and entertainment sectors in Riyadh.

Exhibit 32: Riyadh Properties Map



Site Location Analysis

Public Transport – Riyadh Metro

- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is designed as a world-class transport system, including 756 metro cars, 85 stations, six metro lines, and a network spanning 176 kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.

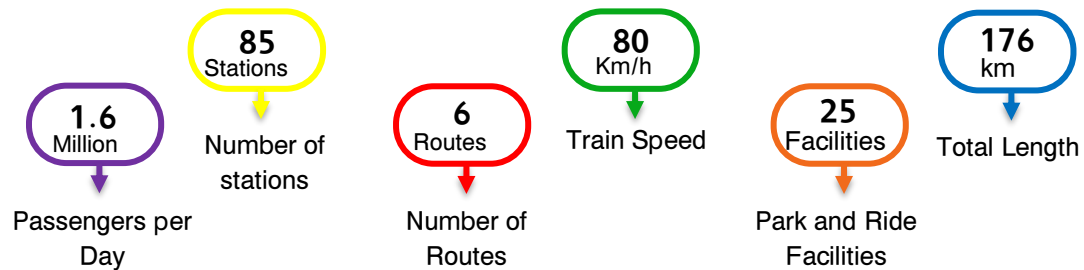
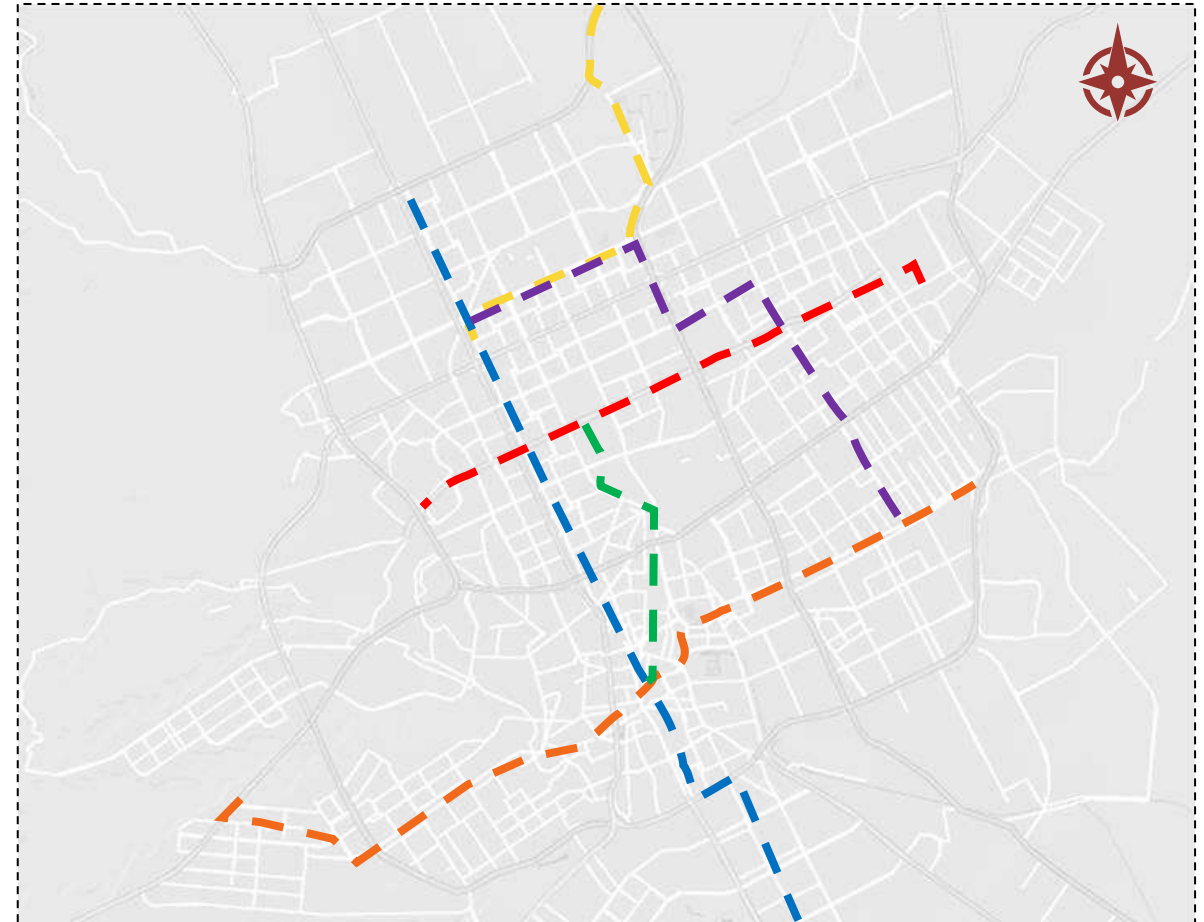


Exhibit 33: Length of Riyadh Metro Routes

Route	Route Length (Km)
First Route (Blue)	38.0
Second Route (Red)	25.3
Third Route (Orange)	40.7
Fourth Route (Yellow)	29.6
Fifth Route (Green)	12.9
Sixth Route (Purple)	29.5

Exhibit 34: Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



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The Royal Commission for the City of Riyadh carries out many programs and development projects which are strategic in nature with multiple objectives and dimensions and different requirements for execution over time.

هيئة تطوير
وادي الدرعية



Between the architectural, cultural, economic and social features and the environmental development requirements of Wadi Hanifa, it provides a model for the development of the oasis.

The program adopted the principle of integration with the City of Riyadh, making Diriya a world class cultural, tourism and promotional suburb.

Riyadh Art Project



Includes the performance of over 1000 artworks by local and international artists in front of audiences in the various parts of the City of Riyadh, as part of 10 programs covering residential neighborhoods, public parks, natural promenades, public squares, public transport stations, bridges, pedestrian crossings, city entrances and all tourism destinations of the city.

Riyadh Boulevard

المسار الرياضي
Sports Boulevard



Extends 135 kilometers, penetrating the City of Riyadh to connect Wadi Hanifa in the west of the City with Wadi Al Sulay in its east. It includes sports, cultural, recreational and environmental activities, including bicycle tracks, horse tracks, pedestrian sidewalks, a number of gates, stations and rest areas for bikers and hikers. Along the Boulevard inside the City and at Wadi Hanifa and Wadi Al Sulay, recreational services are provided to bikers and hikers, including coffee shops and diverse retail outlets.

Green Riyadh

الرياض الخضراء
GREEN RIYADH

The program aims at planting over 7.5 million trees in all parts of the city, including public parks, community parks, promenades, mosques, schools, academic, health and public installations and facilities, green belts along the spans of public utility lines, in addition to King Khalid International Airport, a roads and streets network, in addition to public transport routes, car parking spaces, vacant lands, valleys and river tributaries.

King Salman Park

حديقة
الملك سلمان
King Salman Park

The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

Site Location Analysis

Property Description – Olaya Tower

- The Subject Property is located in Al Sahafa District, Riyadh with a land area of 2,555 Sqm, total built-up area of 12,603 Sqm.
- It has commercial use, can be accessed primarily from Olaya Road of which has a direct frontage on.
- According to the building permit, it contains a total of 32 offices.
- It has a total of eight floors and is leased entirely to one tenant with an annual amount of 6.5 million Saudi Riyal.

Exhibit 35: BUA Breakdown

Description	BUA (sqm)	Units	Type
Underground Parking 1	2,555	0	Services
Underground Parking 2	2,555	0	Services
Ground Floor	844	2	Offices
First Floor	887	4	Offices
Second Floor	887	4	Offices
Third Floor	887	4	Offices
Fourth Floor	887	4	Offices
Fifth Floor	887	4	Offices
Sixth Floor	887	4	Offices
Seventh Floor	887	4	Offices
Annex	443	2	Offices
Total	12,603	32	-

Exhibit 36: Subject Property Map

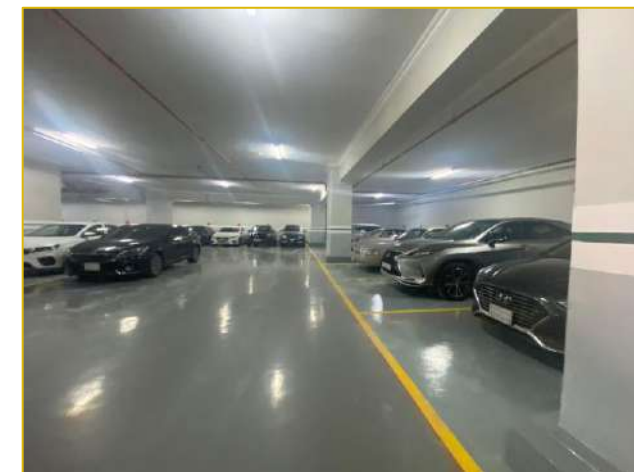


Site Location Analysis

Property Photographs – Olaya Tower



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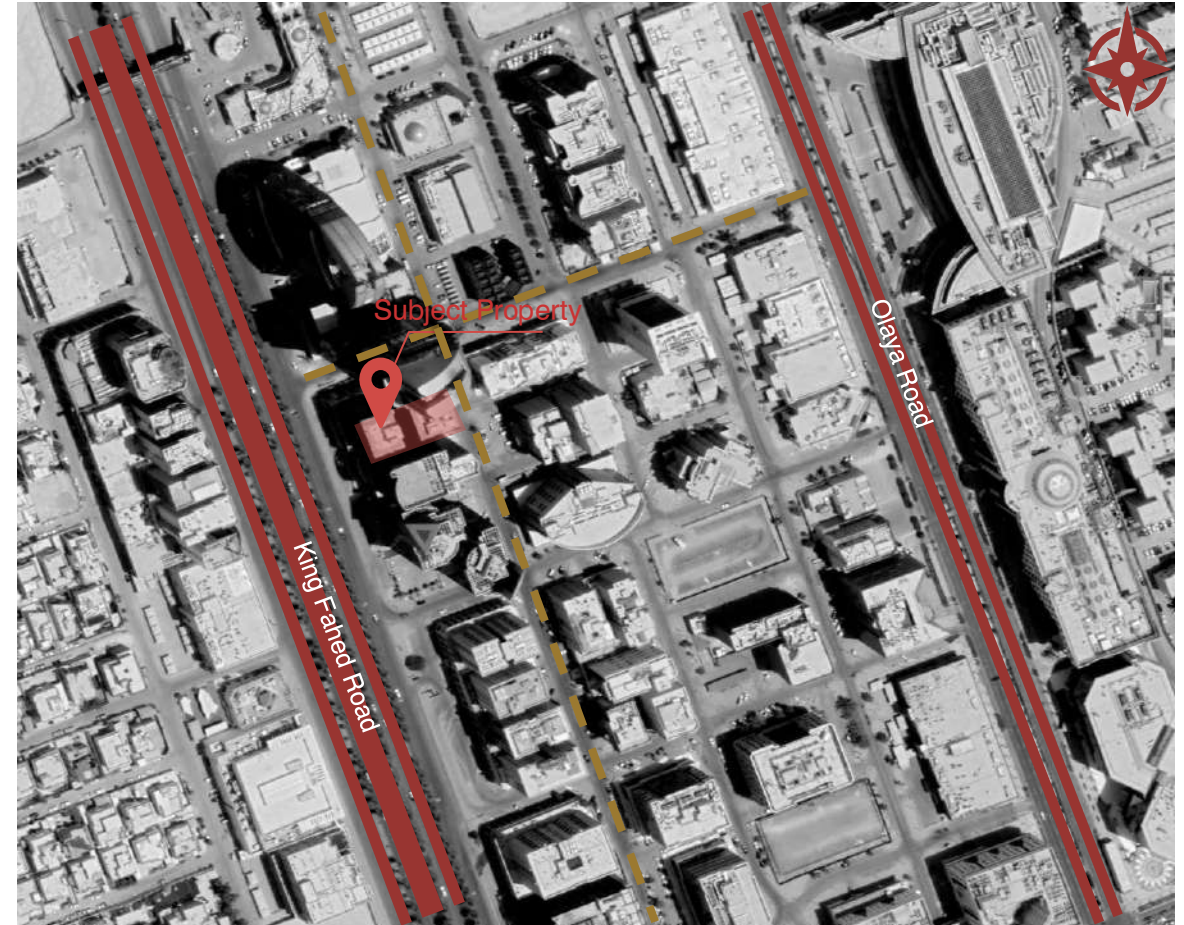


Site Location Analysis

Property Description – Al Fursan Tower

- The Subject Property is located in Al Olaya District, Riyadh with a land area of 1,740 sqm.
- It has commercial use, can be accessed primarily from King Fahed Road of which has a direct frontage on.
- The Subject property is under renovation, and the work is expected to end mid of 2023 with HILTON DOUBLE TREE HOTEL as the operator containing 147 keys.
- However, the construction is facing some delay as per the Progress report provided by RICHMOND, the actual progress as of 30 December 2022 is around 30.65% with a planned to date progress of 51.97%.
- Thus, based on the slow progress, it is expected that construction will be concluded by quarter 3 of 2023.

Exhibit 37: Subject Property Map

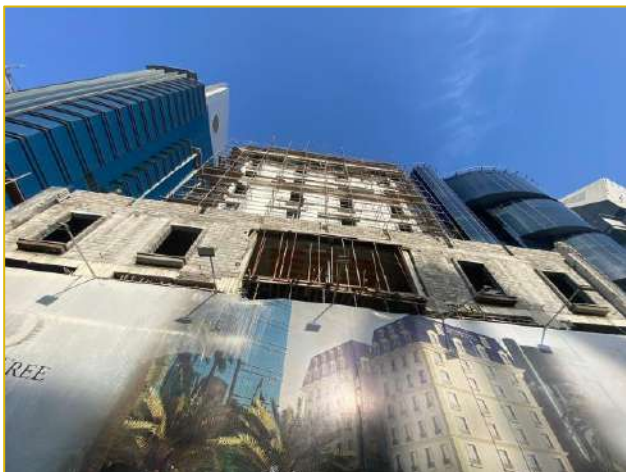


Site Location Analysis

Property Photographs – Al Fursan Tower



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Site Location Analysis

Property Description – Saudi Electronic University

- The Subject Property is located in Al Rabi District, Riyadh with a land area of 14,210 sqm, a built-up area of 30,099 sqm and a net leasable area of 17,750 sqm.
- It has commercial use, can be accessed primarily from Prince Mohammad ibn Salman and Abi Bakr As Siddiq Road of which has a direct frontage on. In addition, it has two frontages on two internal roads.
- The Property Basement contains 287 Parking, two storage rooms, one smoking area, and three separate elevators.
- The Ground floor of the property consists of classrooms, training areas, the building cafeteria, and the Al-Bilad Bank branch. The first floor contains a praying area and the university administration that goes all the way to the second floor alongside faculty members' offices and restrooms.
- It is leased entirely to Saudi Electronic University with an an annual amount of 12,000,000 Saudi Riyal.

Exhibit 38: BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	9,115	0	Parking
Ground Floor	4,013	27	Offices
Ground Floor	4,500	31	Commercial
First Floor	8,317	54	Offices
Annex	4,154	36	Offices
Total	30,099	148	-

Exhibit 39: Subject Property Map

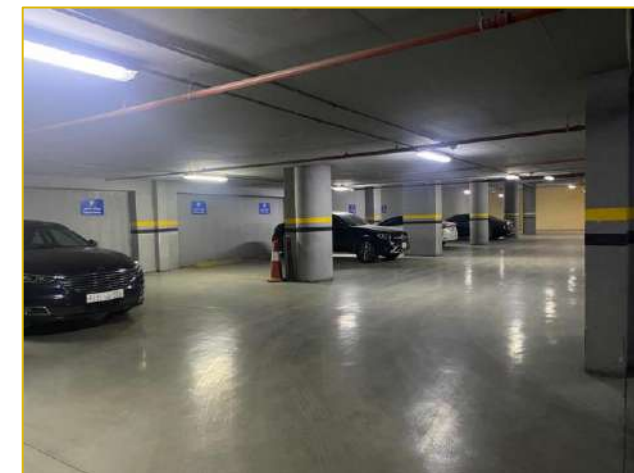


Site Location Analysis

Property Photographs – Saudi Electronic University



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Site Location Analysis

Property Description – JW Marriott Hotel Riyadh and STC Academy

- The Subject Properties are located in Al Sahafa District, Riyadh on a land area of 21,106 sqm on which Rafal Tower is built on containing JW Marriott Hotel, STC Academy and many other developments.
- The client owns the built-up are that JW Marriott Hotel and STC Academy operate in, and they share the same title deed of Rafal's Residence.
- They can be accessed from mainly from King Fahed Road of which has a direct frontage on.
- JW Marriott Hotel is a 5+ stars luxurious hotel operating in Riyadh hosting 349 keys.
- STC Academy is operating in the ground and first floors with a net leasable area of 4,482 sqm.

Exhibit 40: Rafal's Tower BUA Breakdown

Description	BUA (sqm)	Use
Underground	18,636	Parking
Underground 2	18,535	Parking
Ground Floor	11,662	Commercial
First Floor	7,573	Commercial
Second Floor	6,158	Commercial
Third Floor	4,274	Commercial
Forth Floor	4,627	Commercial
Fifth Floor	1,872	Hotel
6-22 Floors	27,523	Hotel
23rd Floor	1,567	Services
24 Floor	1,567	Apartments
25-65	66,246	Apartments
Total	170,240	-

Exhibit 41: Subject Property Map

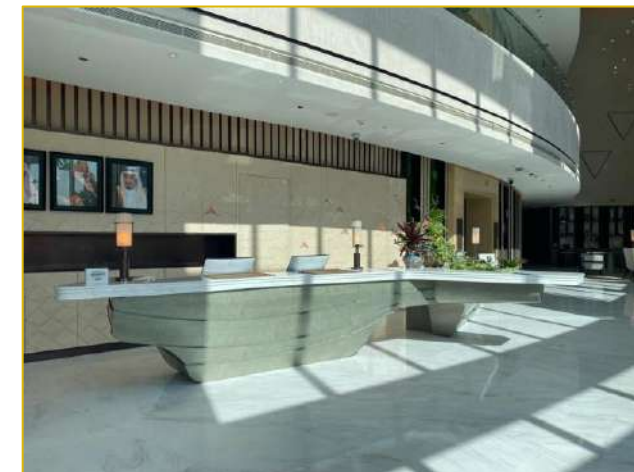
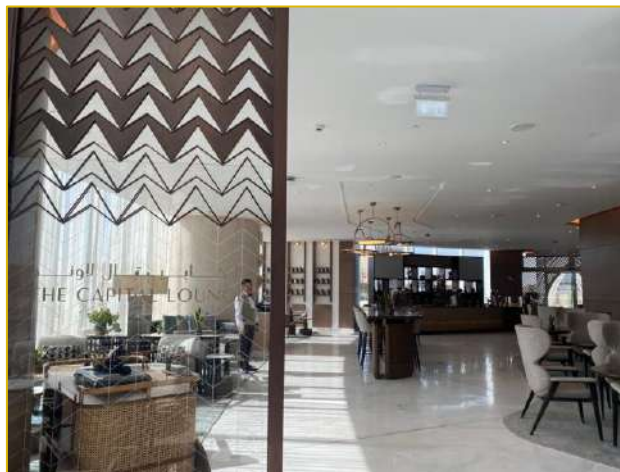


Site Location Analysis

Property Photographs – JW Marriott Hotel Riyadh



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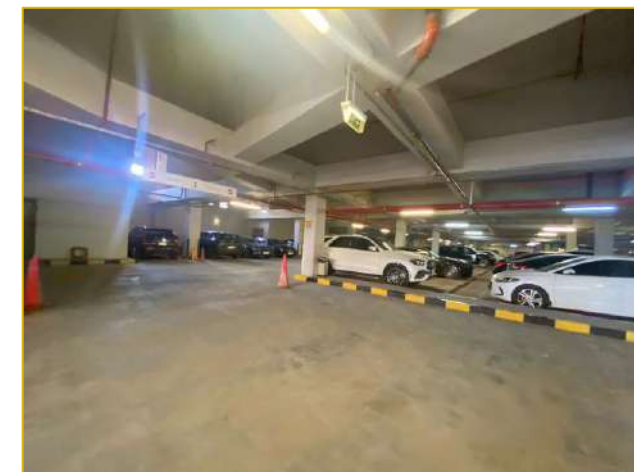
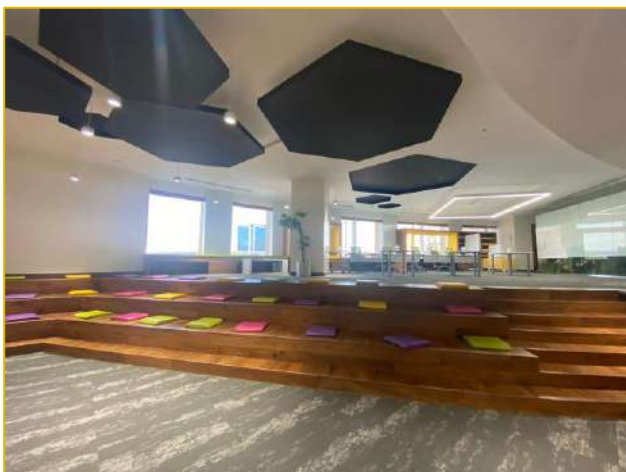


Site Location Analysis

Property Photographs – STC Academy



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Site Location Analysis

Properties Description – The Residence and Braira Hettin Villas

- The Subject Properties are located in Hettin District, Riyadh with a total land area of 15,000 sqm.
- The Residence is a commercial complex with a land area of 5,000 sqm and a leasable area of 6,388 sqm. It consists of sixteen showrooms and three offices according to the building permit.
- Braira Villas are operated by Boudl and consist of thirty-two units and built on a land area of 10,000 sqm.
- The Subject properties can be accessed from Prince Mohammed Ibn Salman Ibn Abdulaziz Road of which has a direct frontage on.
- Both properties share one building permit having a total BUA of 15,277 sqm.

Exhibit 42: BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	2,926	0	Parking
Mezzanine	1,223	0	Commercial
Ground Floor	505	3	Offices
Ground Floor	2,702	32	Residential
Ground Floor	2,281	8	Commercial
First Floor	518	0	Offices
First Floor	2,702	0	Residential
First Floor	2,281	8	Commercial
Services	139	0	Commercial
Total	15,277	51	-

Exhibit 43: Subject Properties Map

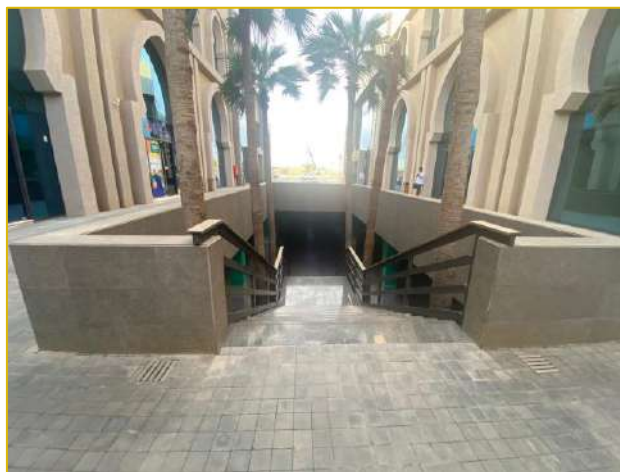
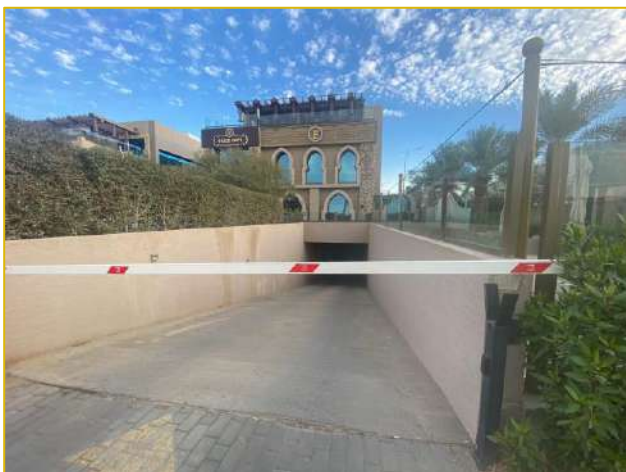


Site Location Analysis

Property Photographs – The Residence



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Site Location Analysis

Property Photographs – Braira Hettin Villas



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Site Location Analysis

Property Description – Vivienda

- The subject property is a hotel that consists of villas, located on Musa Ibn Nusair Street, Um Al Hamam District, in the city of Riyadh, with an area of 2,800 sqm and BUA of 4,279 sqm.
- The Building regulation is Residential / Commercial / Office, and the Coverage is up to 60% for the ground floor and 75% for the repeated floors.
- The subject property has frontages on Moussa Ibn Nusair Street and on Albadeh Street (internal road.)
- The subject property have facilities such as Restaurants, Swimming Pools, Lounges, and Gyms.
- It is leased entirely to an independent operator for an annual amount of 3.9 million Saudi Riyal.

Exhibit 44: BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	1,311	1	Parking and Entertainment
Ground Floor	913	10	Residential
First Floor	1,328	2	Residential
Annex	507	1	Residential
Total	4,059	14	-

Exhibit 45: Subject Property Map



Site Location Analysis

Property Photographs – Vivienda



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Site Location Analysis

Property Description – Al Tamayuz

- The Subject Property is commercial center located in Ghernata District, Riyadh with a land area of 4,630 sqm, total built-up area of 7,106 sqm.
- It has commercial use, can be accessed primarily from Imam Abdullah ibn Saud Road and Khalid ibn Al Walid Road of which has a direct frontage on.
- According to the building permit, it contains a total of 12 showrooms and 32 offices.
- It has two different entrances with 2 elevators that connect all the floors together.

Exhibit 46: BUA Breakdown

Description	BUA (sqm)	Units	Use
Mezzanine	1,137	0	Commercial
Ground Floor	2,274	12	Commercial
First Floor	2,464	21	Offices
Annex	1,232	11	Offices
Total	7,106	44	-

Exhibit 47: Subject Property Map



Site Location Analysis

Property Photographs – Al Tamayuz



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Site Location Analysis

Property Description – Al Izdihar

- The Subject Property is commercial center located in Al Izdihar District, Riyadh with a land area of 2,515 sqm, total built-up area of 6,351 sqm.
- It has commercial use, can be accessed primarily from Othman bin Affan Road of which has a direct frontage on.
- According to the building permit, it contains a total of 7 showrooms and 17 offices.
- The property is 1.3 km away from Al Nakheel Mall.

Exhibit 48: BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	1,655	0	Services
Mezzanine	751	0	Commercial
Ground Floor	1,503	7	Commercial
First Floor	1,628	10	Offices
Annex	814	7	Offices
Total	6,351	24	-

Exhibit 49: Subject Property Map

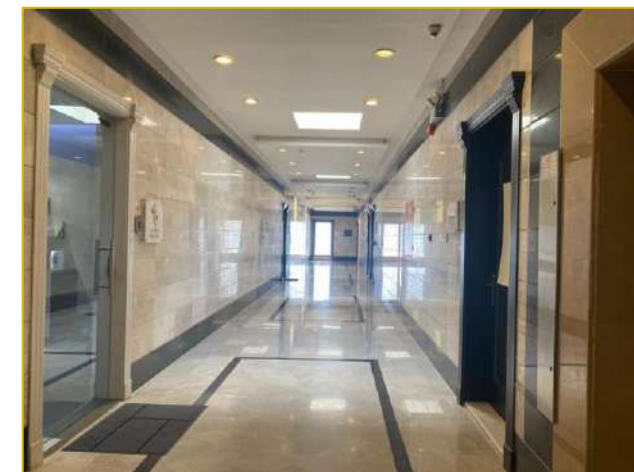
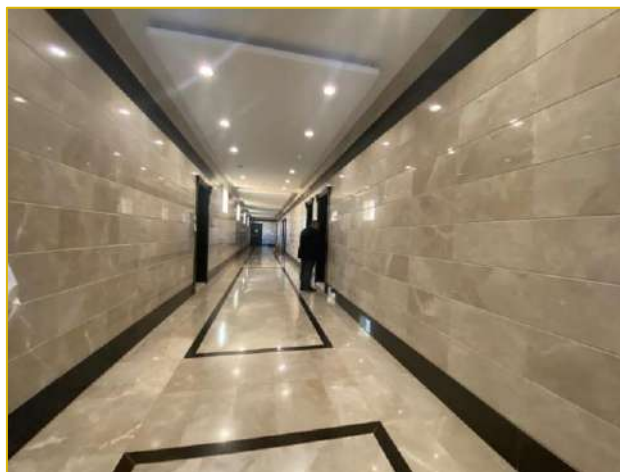
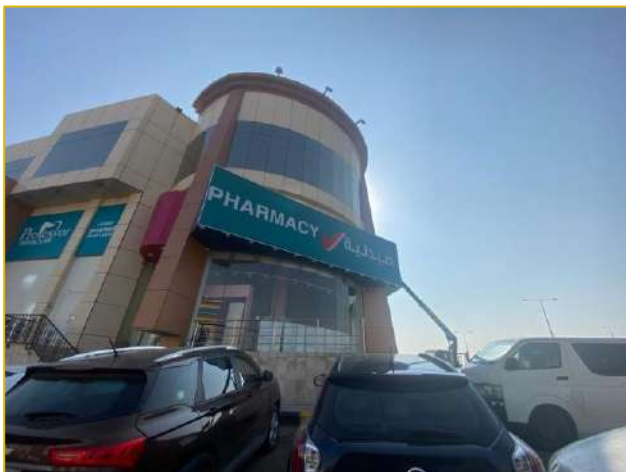


Site Location Analysis

Property Photographs – Al Izdihar



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Site Location Analysis

Property Description – Al Raed Building

- The Subject Property is located in Al Raed District, Riyadh with a land area of 5,000 sqm, total built-up area of 26,997 sqm.
- It has commercial use, can be accessed primarily from King Abdallah Road of which has a direct frontage on.
- It has six floors and an annex which are all offices.
- The property is leased entirely to one tenant for an annual payment of 14.755 million Saudi Riyal.

Exhibit 50: BUA Breakdown

Description	BUA (sqm)	Use
Ground Floor	1,839	Offices
Parking 1	5,000	Services
Parking 2	5,000	Services
Parking 3	5,000	Services
First Floor	1,839	Offices
Second Floor	1,839	Offices
Third Floor	1,839	Offices
Fourth Floor	1,839	Offices
Fifth Floor	1,839	Offices
Electricity Room	46	Services
Annex	919	Offices
Total	26,997	-

Exhibit 51: Subject Property Map

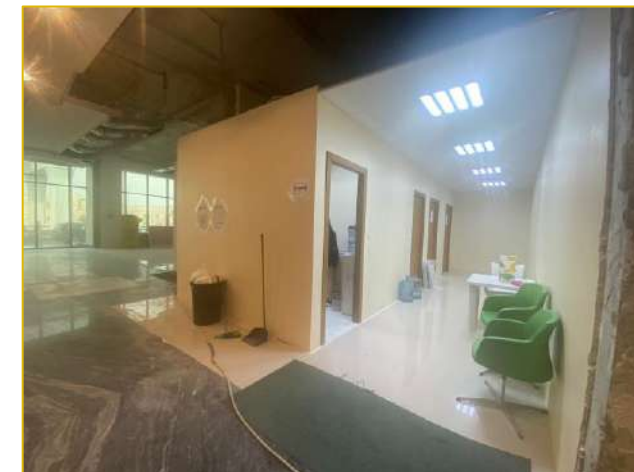


Site Location Analysis

Property Photographs – Al Raed Building



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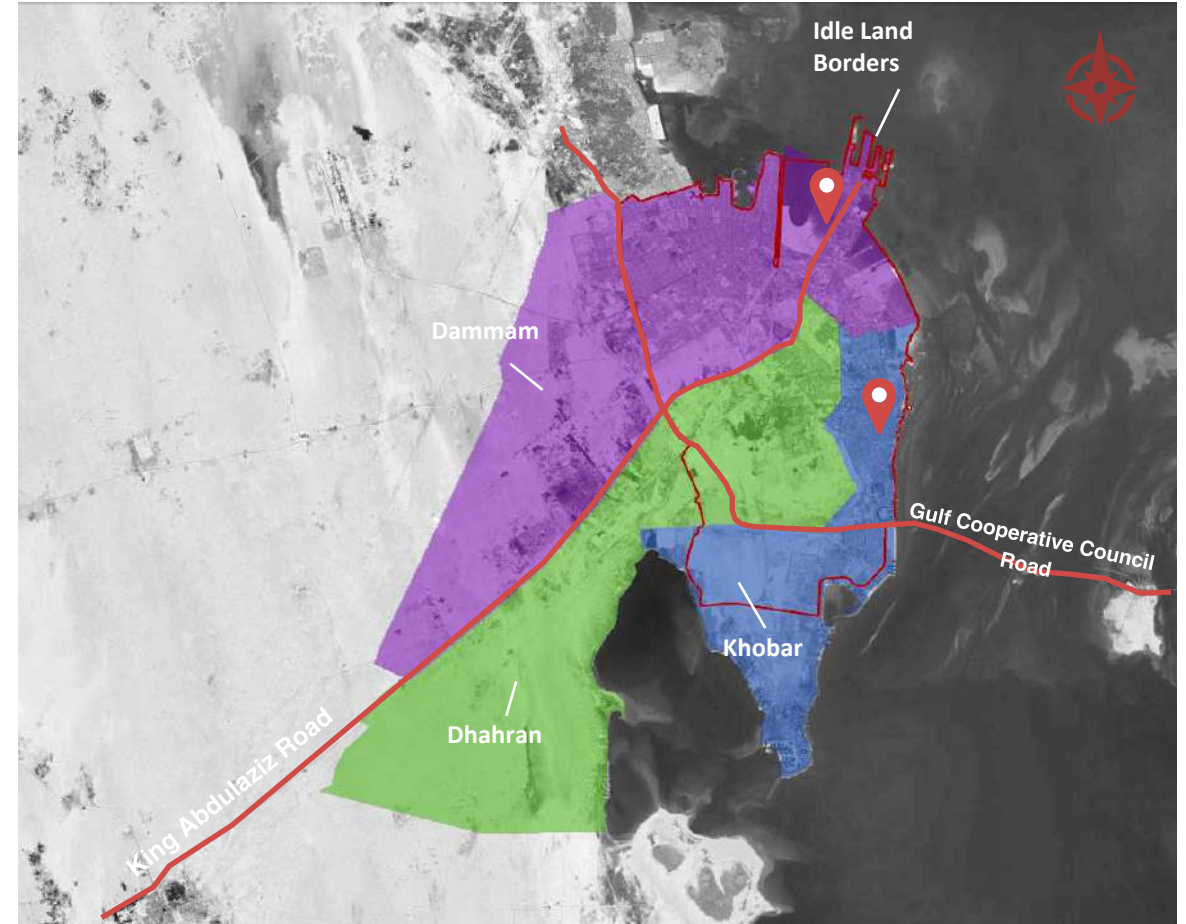
Site Location Analysis

Macro Analysis

Location

- The Subject Properties are located in Dammam and Khobar which are considered as a one major city and the Eastern province's capital located on the Arabian Gulf coast of Saudi Arabia. It is one of the largest cities in the Gulf Cooperation Council.
- The main iconic touristic sites in Dammam are the Half Moon Bay, Saudi Arabia's cultural hub, a symbol of Saudi's cultural renaissance, and the Al Khobar waterfront with dancing fountains and landscaped gardens.
- The discovery of immense oil reserves in Dammam led to a radical transformation of the once small coastal settlement into a boomtown that is now a major seaport, a petroleum and natural gas center. In addition, it is the commercial hub of eastern Saudi Arabia and the railroad's eastern terminus to Riyadh.
- Many of Dammam's residents work for the world's largest oil company and the most profitable company globally (ARAMCO). Dammam also hosts many regional and international companies. Nowadays, Dammam and Khobar are witnessing a boom period in the residential and entertainment sectors due to their strategic location, the shift in the lifestyle, Al Iskan, shi, and the increase in their residents' purchasing power. Finally, many international and local development companies announced the start of mega projects in these two cities.

Exhibit 52: Macro Location Map



Site Location Analysis

Property Description – Al Shatee Towers

- The Subject Property is located in Al Shatee District, Dammam with a land area of 6,300 sqm, total built-up area of 15,417 sqm.
- It has mix use, can be accessed primarily from Prince Mohammed Bin Fahed Road of which has a direct frontage on.
- It consists of three buildings of which have commercial units, residential units (Hotel), and offices.

Exhibit 53: BUA Breakdown

Description	BUA (sqm)	Units	Use
Ground Floor	1,706	0	Parking
Ground Floor	807	12	Commercial
Ground Floor	162	0	Services
Mezzanine	482	0	Services
First Floor	1,175	9	Offices
First Floor	1,281	12	Residential
Second Floor	1,175	9	Offices
Second Floor	1,284	12	Residential
Third Floor	886	8	Offices
Third Floor	1,255	12	Residential
Fourth Floor	866	8	Offices
Fourth Floor	1,255	12	Residential
Fifth Floor	866	8	Offices
Fifth Floor	1,255	12	Residential
Sixth Floor	286	2	Offices
Sixth Floor	676	2	Residential
Total	15,417	118	-

Exhibit 54: Subject Property Map

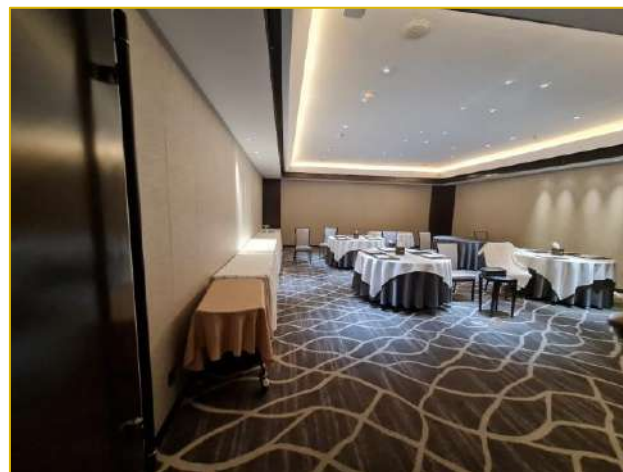
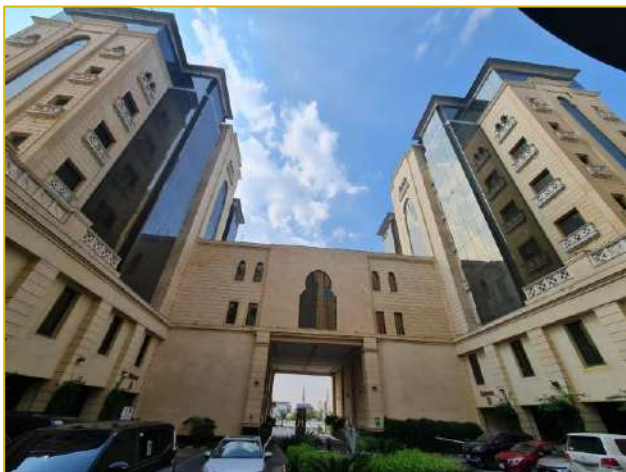


Site Location Analysis

Property Photographs – Al Shatee Towers



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Site Location Analysis

Property Description – Ascott Hotel, Khobar

- The Subject Property is located in Al Yurmouk District, Khobar with a land area of 2,784 sqm, total built-up area of 24,192 sqm.
- It has a commercial use, can be accessed primarily from Prince Turki Road of which has a direct frontage on.
- It consists Ascott hotel hosting 122 residential units, three showrooms and an internal restaurant.

Exhibit 55: BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	2,625	0	Parking
Underground	2,625	0	Parking
Ground Floor	151	3	Commercial
Mezzanine	58	0	Commercial
Ground Floor	109	0	Reception
Ground Floor	103	1	Restaurant
Ground Floor	866	0	Services
Mezzanine	185	0	Services
Mezzanine	762	0	Services
First Floor	1,330	10	Residential
Second to Twelfth Floor	14,631	110	Residential
Thirteenth Floor	747	2	Residential
Total	24,192	126	-

Exhibit 56: Subject Property Map

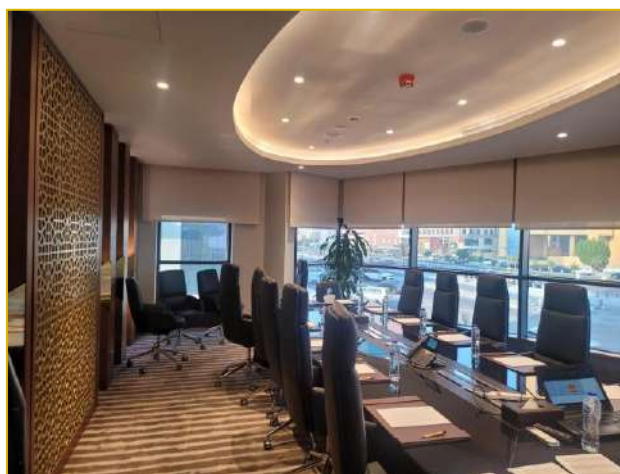


Site Location Analysis

Property Photographs – Ascott Hotel, Khobar



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Macro Location

Location

- The Subject Properties are located in the Middle of Jeddah, which is the capital of the Western Province and the principal gateway to the two holy mosques. In addition, Jeddah City is considered a tourist destination and a prime commercial hub in the Kingdom of Saudi Arabia.
- The expansion of Jeddah City starts from the Center of Jeddah, where Jeddah Historical City takes place, taking a linear position towards the northern peripheries of the City.
- Variety of mega demand generators in the city are located North of Jeddah, including King Abdullah Sport City, King Abdulaziz International Airport, Jeddah Economic City, Obhur Mall, etc...
- The primary commercial and business nodes in Jeddah, take place in the Center primarily along Tahlia Street, and Madinah Road, with King Abdulaziz Road, and Prince Sultan Street hosting newly developed centers (and/or on the pipeline), adding more retail and office spaces to the supply of Jeddah Market.
- Furthermore, the industrial areas are scattered on the City's northern and eastern fringes, with the primary industrial hub and the Kingdom's largest seaport being located in the South of Jeddah.
- The residential density in the City is concentrated in the Central and Northern parts of the City, such as Al Khalidiyyah, As Samir, An Nahdah, Al Zahra, Al Rayaana Districts, with the new residential supply is taking place Far North of Jeddah towards Al Jawhara, Al Raidah, as well as, Mayasem masterplans.



Site Location Analysis

Public Transport- Al-Haramain Train



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 working plan.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality rooms.



120 Hospitality Rooms



46 Gates



120 Retail Stores



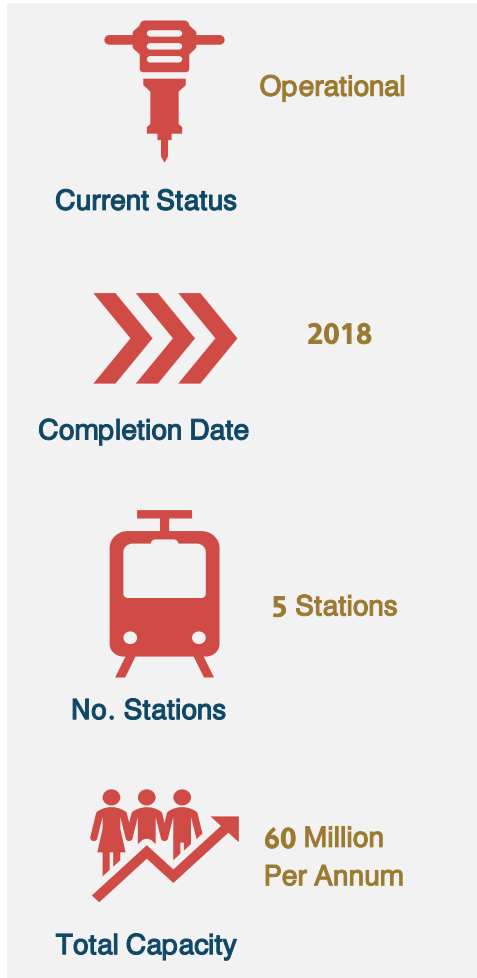
21.6K parking lots



Hajj and Umrah Terminal Complex

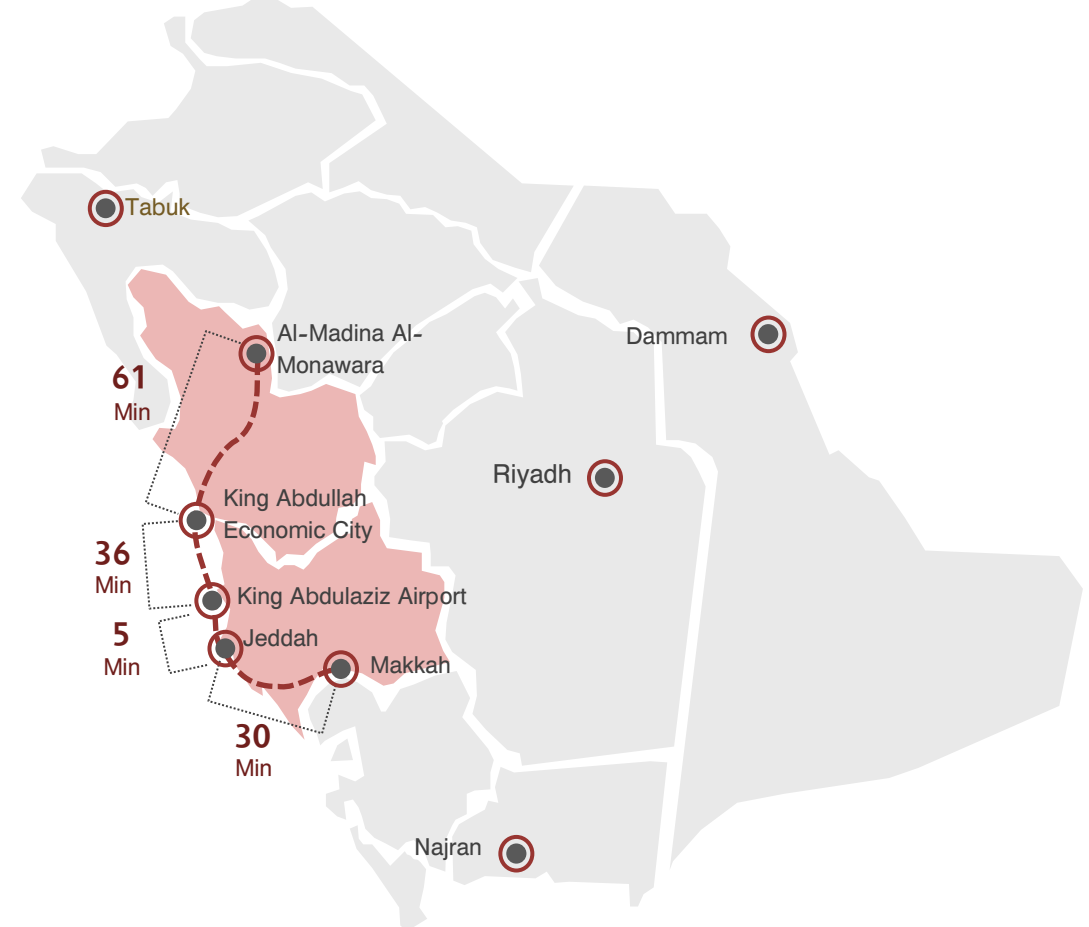
Site Location Analysis

Local Infrastructure Projects



- The Haramain High-Speed Railway (HHSR) runs for approximately **450km**, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).
- The railway is expected to carry around **60 million** passengers per annum, onboard a fleet of **35** trains, each consisting of **417** seats.
- Currently, the train line goes by five stations, located as follows:
 - Makkah Haramain Express Railway Station
 - Jeddah Naseem Station.
 - Jeddah King Abdulaziz Int' Airport Station.
 - King Abdullah Economic City Station.
 - Madinah Station.

Transportation Map



Site Location Analysis

Property Description – Omnia Center

- The Subject Property is a mix use building located in Al Rawdah District, Jeddah with a land area of 10,000 sqm, total built-up area of 20,339 sqm.
- It has a commercial use, can be accessed primarily from Prince Saud Al Faisal Road of which has a direct frontage on.
- It has four frontages, one on Saud Al Faisal Street and three on internal roads.
- It consists of 54 residential units, 11 showrooms and 25 offices.

Exhibit 57: Subject Property Map

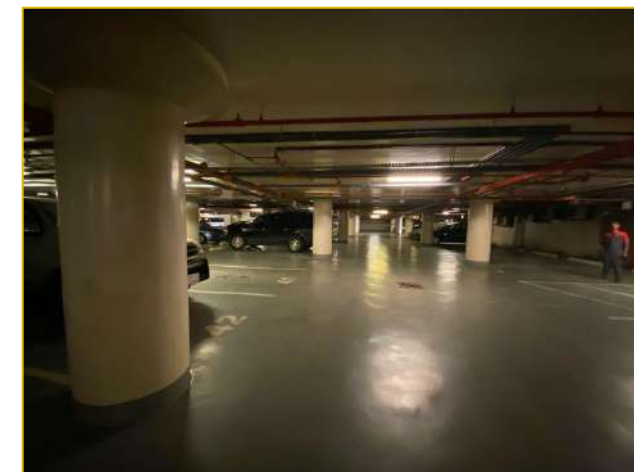
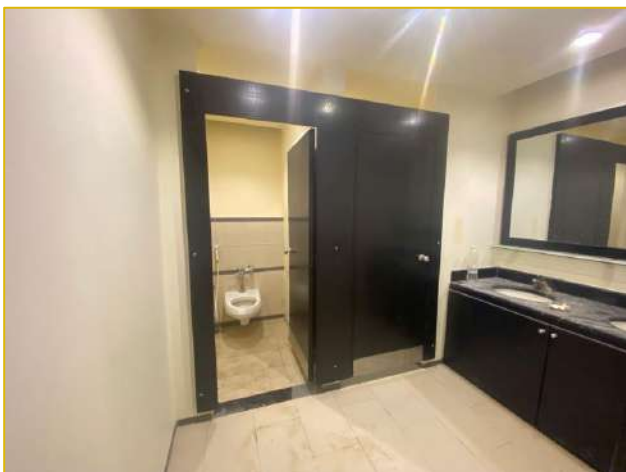
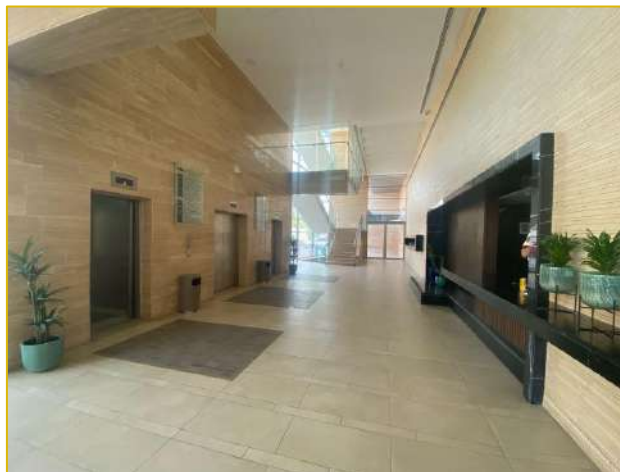


Site Location Analysis

Property Photographs – Omnia Center



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Site Location Analysis

Property Description – Ascott Hotel, Jeddah

- The Subject Property is located in Al Andalus District, Jeddah with a land area of 2,025 sqm, total built-up area of 20,339 sqm.
- It has a commercial use, can be accessed primarily from Prince Mohammad bin Abdulaziz Street of which has a direct frontage on.
- The property under evaluation is a hotel operated by Ascot and has furnished hotel units.
- The property is leased to one tenant for an annual amount of 9 million Saudi Riyal which will increase to 10 million Saudi Riyal in 2024.

Exhibit 57: BUA Breakdown

Description	BUA (sqm)	Use
Underground	5,719	Parking
Ground Floor	839	Commercial
Mezzanine	326	Commercial
First Floor	680	Residential
Second Floor	821	Residential
Third Floor	725	Residential
Repeated Floors	10,211	Residential
Annex 1	465	Residential
Annex 2	465	Residential
Other	88	Services
Total	20,339	-

Exhibit 58: Subject Property Map

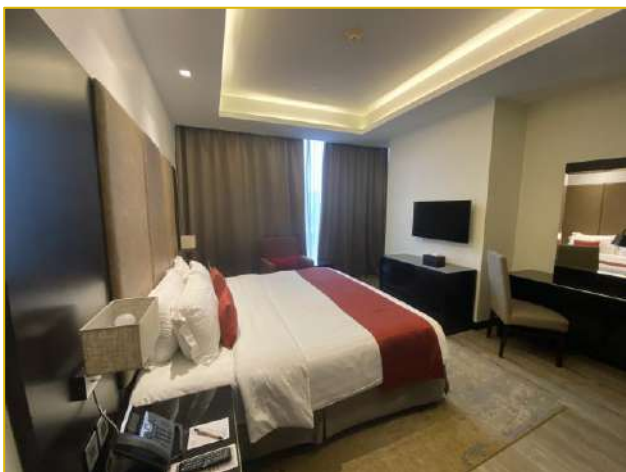
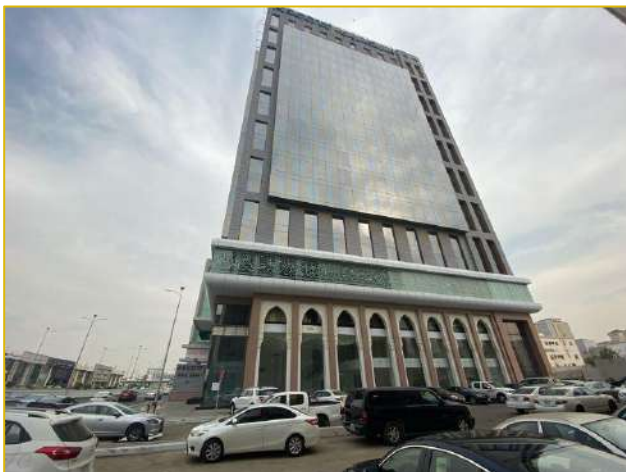


Site Location Analysis

Property Photographs – Ascott Hotel, Jeddah



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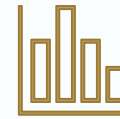
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Capitalization Approach

- In determining our opinion about the market value of the properties subject to evaluation, and considering that it is income-generating, we have used the income method for valuation and the income capitalization method.
- This method depends on analyzing the annual property income after deducting all operating and maintenance costs and other expenses to arrive at the net income.
- After the net income is reached, the required rate of return is applied to the investment by the investors.
- And in the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the valuation date with known rental values are used.
- Where a reverse assessment is conducted to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Note that in the absence of direct real estate transactions, adjustments and settlements are made from known transactions for different properties to reach the appropriate rate of return for the property under evaluation.
- The capitalization method is usually used when the property's value depends more heavily on the profits from the business and not on the value of the land and buildings.
- Moreover, the capitalization method is likely to be used when there are insufficient data available, which precludes the application of the comparison method (market method) or cash flow method (income method).



Net Income



Capitalization Rate



Market Value

Valuation Methodology – Income Approach

Income Valuation Approach

- In determining our opinion of Market Value for the Subject Property, and based on the fact that they are all multi-tenanted income-producing assets, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modeling technique based on explicit assumptions regarding future cash flow. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with a property.
- With regard to the subject properties, the cash flow has been calculated on an annual basis. With respect to the growth rate applied throughout our cash flow, we have adopted the long-term average inflation rate for Saudi Arabia.
- The cash flow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing, thus determining the Market Values. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).

1

Income
Approach

The Income Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

2

Inflation
Rate

The Discounted Cashflow is calculated on annual basis.

3

Property
Income

The property income represents the revenue derived from the rent payments received during a year.

4

Property
Costs

The property costs attribute to the costs generated from the operation of the asset, for instance; maintenance, and marketing costs. The costs are typically calculated on an annual basis.

Valuation Methodology - Income Approach

Exit Yield Commentary


- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.



The Exit Yield refers to estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.



The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance and not exclusive to, drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.

Valuation

Valuation – Olaya Tower

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 59: Main Inputs

Description	Input
Property Name	Olaya Tower
Total Tenants	1
Leasable Area (sqm)	12,603
Blended Lease Rate (SAR/sqm)	515
Occupancy %	100%
Revenue	6,500,000

Exhibit 60: Capitalization Approach Valuation

Description	Input
Revenue	6,500,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	6,500,000
Cap-Rate	8.00%
Market Value	81,300,000

Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary in Al Sahafa from 500 to 800 SAR/sqm depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration that it is leased entirely to one tenant who is also incurring the operating and maintenance expenses, 515 SAR/sqm lies within the market range.

Trading Projections – Al Fursan Towers

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

Exhibit 61: Real Trading Projections

Year	1	2	3	4	5
Rooms	0	147	147	147	147
Occupancy	0%	50.0%	60.0%	80.0%	85.0%
ADR (SAR)	0	620	620	620	620
RevPAR (SAR)	0	310	372	496	527
Total Revenue (SAR 000s)	0	28,288	33,945	45,260	48,089
Departmental Expenses (SAR 000s)	0	8,230	9,876	13,168	13,991
Departmental Profit (SAR 000s)	0	20,057	24,069	32,092	34,098
Undistributed Expenses (SAR 000s)	0	7,779	8,486	10,455	11,109
Gross Operating Profit (SAR 000s)	0	12,278	15,583	21,637	22,989
Management Fees (SAR 000s)	0	881	1,426	1,980	2,104
Fixed Charges (SAR 000s)	0	1,386	1,494	1,856	1,972
FF&E Reserve (SAR 000s)	0	283	339	453	481
EBITDA (SAR 000s)	0	9,728	12,324	17,349	18,433
Net Profit %	0%	34.39%	36.31%	38.33%	38.33%



Exhibit 62: Inflated Trading Projections

Year	1	2	3	4	5
Rooms	0	147	147	147	147
Occupancy	0%	50%	60%	80%	85%
ADR (SAR)	0	637	655	674	692
RevPAR (SAR)	0	319	393	539	589
Total Revenue (SAR 000s)	0	29,080	35,873	49,169	53,705
Departmental Expenses (SAR 000s)	0	8,460	10,437	14,305	15,625
Departmental Profit (SAR 000s)	0	20,619	25,436	34,864	38,080
Undistributed Expenses (SAR 000s)	0	7,997	8,968	11,358	12,406
Gross Operating Profit (SAR 000s)	0	12,622	16,468	23,506	25,674
Management Fees (SAR 000s)	0	2,108	3,318	4,548	4,968
Fixed Charges (SAR 000s)	0	1,425	1,578	2,016	2,202
FF&E Reserve (SAR 000s)	0	291	359	492	537
EBITDA (SAR 000s)	0	8,798	11,212	16,450	17,967
Net Profit %	0%	30.26%	31.26%	33.46%	33.46%



Discounted Cash-Flow – Al Fursan Towers

We outline below the Cash Flow of the Property for the next 5 years, assuming that expenses percentage will stabilize from year 5 onward, and we have used the following assumptions:

- Development Cost of 93,283,050
- Completion percentage of 30.65%.
- Long-term Saudi Arabia Inflation of 2.80%.
- Cap-Rate of 8.00%.
- Discount rate of 10.80%.

Exhibit 63: Discounted Cash-Flow

Period	1	2	3	4	5
Construction Cost	64,691,795	0	0	0	0
Net Income - Hotel	0	8,798,221	11,212,211	16,449,929	17,967,434
Net Income - Showrooms	0	658,800	677,246	696,209	715,703
Total Income	0	9,457,021	11,889,458	17,146,138	18,683,138
Exit Value	0	0	0	0	240,078,318
Net Cashflow	-66,045,623	9,457,021	11,889,458	17,146,138	258,761,455
Discounted Cashflow	-61,156,021	7,903,324	8,967,630	11,671,917	158,977,522
Market Value	126,364,373				
Market Value (Rounded)	126,400,000				

Valuation

Valuation – Saudi Electronic University

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 64: Main Inputs

Description	Input
Property Name	Saudi Electronic University
Total Tenants	1
Leasable Area (sqm)	17,750
Blended Lease Rate (SAR/sqm)	676
Occupancy %	100%
Revenue	12,000,000

Description	Input
Revenue	12,000,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	12,000,000
Cap-Rate	8.00%
Market Value	150,000,000

Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary on Prince Mohammed Bin Salman Road from **450 to 600 SAR/sqm** depending on the size and the finishing.
- Regarding lease rates for showrooms, they vary on Prince Mohammed Bin Salman Road from **900 to 1,200 SAR/sqm** depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration that it is leased entirely to one tenant who is also incurring the operating and maintenance expenses, **676 SAR/sqm** lies within the market range as the majority of the units are offices.



Trading Projections – JW Marriott Hotel Riyadh

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

Exhibit 66: Real Trading Projections

Year	1	2	3	4	5
Rooms	349	349	349	349	349
Occupancy	75.0%	75.0%	75.0%	75.0%	75.0%
ADR (SAR)	1,500	1,500	1,500	1,500	1,500
RevPAR (SAR)	1,125	1,125	1,125	1,125	1,125
Total Revenue (SAR 000s)	243,721	240,047	237,659	237,659	237,659
Departmental Expenses (SAR 000s)	91,054	89,033	87,720	87,720	87,720
Departmental Profit (SAR 000s)	152,667	151,014	149,939	149,939	149,939
Undistributed Expenses (SAR 000s)	62,880	61,932	61,316	61,316	61,316
Gross Operating Profit (SAR 000s)	89,787	89,081	88,623	88,623	88,623
Management Fees (SAR 000s)	16,329	16,083	15,923	15,923	15,923
Fixed Charges (SAR 000s)	11,942	10,802	9,982	9,982	9,982
FF&E Reserve (SAR 000s)	2,437	2,400	2,377	2,377	2,377
EBITDA (SAR 000s)	59,078	59,796	60,342	60,342	60,342
Net Profit %	24.24%	24.91%	25.39%	25.39%	25.39%

Exhibit 67: Inflated Trading Projections

Year	1	2	3	4	5
Rooms	349	349	349	349	349
Occupancy	75.0%	75.0%	75.0%	75.0%	75.0%
ADR (SAR)	1,542	1,585	1,630	1,675	1,722
RevPAR (SAR)	1157	1189	1222	1256	1292
Total Revenue (SAR 000s)	250,545	253,678	258,186	265,415	272,847
Departmental Expenses (SAR 000s)	93,604	94,089	95,296	97,965	100,708
Departmental Profit (SAR 000s)	156,942	159,589	162,890	167,451	172,139
Undistributed Expenses (SAR 000s)	64,641	65,449	66,612	68,477	70,395
Gross Operating Profit (SAR 000s)	92,301	94,140	96,278	98,973	101,745
Management Fees (SAR 000s)	16,787	16,996	17,298	17,783	18,281
Fixed Charges (SAR 000s)	12,277	11,416	10,844	11,147	11,460
FF&E Reserve (SAR 000s)	2,505	2,537	2,582	2,654	2,728
EBITDA (SAR 000s)	60,732	63,191	65,553	67,389	69,276
Net Profit %	24.2%	24.9%	25.4%	25.4%	25.4%

Valuation

Discounted Cash-Flow – JW Marriott Hotel Riyadh

We outline below the Cash Flow of the Property for the next 5 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 7.50%/-
- Discount rate of 10.30%/-

Exhibit 68: Discounted Cash-Flow

Period	1	2	3	4	5
Net Income	60,732,229	63,191,176	65,553,449	67,388,946	69,275,836
Exit Value					949,540,793
Net Cashflow	60,732,229	60,732,229	65,553,449	67,388,946	1,018,816,629
Discounted Cashflow	55,060,951	49,919,266	48,850,500	45,528,843	624,048,671
Market Value	823,408,230				
Market Value (Rounded)	823,400,000				



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Valuation

Valuation – STC Academy

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 69: Main Inputs

Description	Input
Property Name	STC Academy
Total Tenants	1
Leasable Area (sqm)	4,482
Blended Lease Rate (SAR/sqm)	
Occupancy %	100%
Revenue	6,151,400

Description	Input
Revenue	6,151,400
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	6,151,400
Cap-Rate	8.50%
Market Value	72,400,000

Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary in Al Sahafa from 500 to 800 SAR/sqm depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration the iconic building it is located on and the high-end finishing, 1,372 SAR/sqm is within the market rates as it requires a 100% premium to the average rate of the offices located in the surrounding areas due to the services provided in Rafal Tower and the iconic location.

Valuation

Valuation – The Residence

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 71: Main Inputs

Description	Input
Area	5,000
BUA	9,873
Leasable Area	6,388
Leased Area	6,388
Number of Units	11
Vacant Area	0
Vacancy (%)	0%

Exhibit 72: Capitalization Approach Valuation

Description	Input
Revenue	6,795,600
Blended Lease Rate	1,064
Operating Expenses %	4.0%
Operating Expenses	271,824
Net Income	6,523,776
Cap-Rate	8.00%
Market Value	81,500,000

Valuation Commentary

- Based on the client advice, all operating and maintenance expenses are 4% of the revenue.
- Regarding lease rates, they vary in the Subject property from 976 to 1,144 SAR/sqm for areas greater than 500 sqm. On the other hand, the rates in the surrounding areas for units having similar sizes vary from 800 to 1,000 SAR/sqm.
- Taking into consideration the luxurious finishing and the design, the property enjoys a 15% premium in comparing to the comparable sites.

Trading Projections – Braira Villas

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

Exhibit 73: Real Trading Projections

Year	1	2	3	4	5
Units	32	32	32	32	32
Occupancy	85.0%	90.0%	90.0%	90.0%	90.0%
ADR (SAR)	1,400	1,400	1,400	1,400	1,400
RevPAR (SAR)	1,190	1,260	1,260	1,260	1,260
Total Revenue (SAR 000s)	23,638	24,651	24,406	24,406	24,406
Departmental Expenses (SAR 000s)	5,962	6,200	6,123	6,123	6,123
Departmental Profit (SAR 000s)	17,677	18,451	18,283	18,283	18,283
Undistributed Expenses (SAR 000s)	6,500	6,163	5,638	5,638	5,638
Gross Operating Profit (SAR 000s)	11,176	12,289	12,645	12,645	12,645
Management Fees (SAR 000s)	1,135	1,380	1,635	1,635	1,635
Fixed Charges (SAR 000s)	1,158	1,085	1,001	1,001	1,001
FF&E Reserve (SAR 000s)	473	493	488	488	488
EBITDA (SAR 000s)	8,410	9,331	9,521	9,521	9,521
Net Profit %	35.6%	37.9%	39.0%	39.0%	39.0%



Exhibit 74: Inflated Trading Projections

Year	1	2	3	4	5
Units	32	32	32	32	32
Occupancy	85.0%	90.0%	90.0%	90.0%	90.0%
ADR (SAR)	1,439	1,479	1,521	1,564	1,607
RevPAR (SAR)	1223	1332	1369	1407	1447
Total Revenue (SAR 000s)	24,300	26,051	26,514	27,256	28,020
Departmental Expenses (SAR 000s)	6,128	6,552	6,652	6,839	7,030
Departmental Profit (SAR 000s)	18,172	19,499	19,862	20,418	20,989
Undistributed Expenses (SAR 000s)	6,682	6,513	6,125	6,296	6,473
Gross Operating Profit (SAR 000s)	11,489	12,986	13,737	14,122	14,517
Management Fees (SAR 000s)	1,166	1,459	1,776	1,826	1,877
Fixed Charges (SAR 000s)	1,191	1,146	1,087	1,118	1,149
FF&E Reserve (SAR 000s)	486	521	530	545	560
EBITDA (SAR 000s)	8,646	9,860	10,343	10,633	10,930
Net Profit %	35.6%	37.9%	39.0%	39.0%	39.0%

Valuation

Discounted Cash-Flow – Braira Villas

We outline below the Cash Flow of the Property for the next 5 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 8.00%/-
- Discount rate of 10.80%/-

Exhibit 75: Discounted Cash-Flow

Period	1	2	3	4	5
Net Income	8,645,926	9,860,324	10,343,115	10,632,723	10,930,439
Exit Value					140,456,139
Net Cashflow	8,645,926	8,645,926	10,343,115	10,632,723	151,386,578
Discounted Cashflow	7,803,183	7,042,584	7,603,825	7,054,812	90,654,334
Market Value	120,158,737				
Market Value (Rounded)	120,200,000				



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Valuation

Valuation – Vivienda

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 76: Main Inputs

Description	Input
Property Name	Vivienda
Total Tenants	1
Leasable Area (sqm)	4,279
Occupancy %	100%
Revenue	3,900,000

Exhibit 77: Capitalization Approach Valuation

Description	Input
Revenue	3,900,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	3,900,000
Cap-Rate	8.00%
Market Value	48,800,000

Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for similar properties, 3 beds villas with private pool in compounds are being leased from **140,000** to **180,000** SAR per year, and from **1,500** to **2,000** SAR per day.

Valuation

Valuation – Al Tamayuz Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 78: Area Analysis

Description	Input
Area	4,630
BUA	19,740
Leasable Area	6,348
Leased Area	4,668
Vacant Area	1,681
Vacancy (%)	26%

Exhibit 79: Revenue Analysis

Description	Type	Leasable Area	Vacancy	Blended Lease Rate
Ground Floor	Retail	3,443	49%	992
First Floor	Offices	2,002	0%	591
Second Floor	Offices	903	0%	581
Total	-	6,348	26%	740

Exhibit 80: Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Income	3,456,020	1,681,537	5,137,557
Income (%)	67%	33%	100%
Blended Lease Rate	740	1,001	809

Exhibit 81: Main Inputs

Description	Input
Operating Expenses and Maintenance	138,241
Operating Expenses and Maintenance (%)	4%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

Exhibit 82: Discounted Cash-Flow Model

Period	1	2	3	4	5
Inflation Factor	1.03	1.06	1.09	1.12	1.15
Gross Income	5,281,408	5,429,288	5,581,308	5,737,584	5,898,237
Vacancy %	20%	15%	10%	5%	5%
Effective Income	4,225,127	4,614,895	5,023,177	5,450,705	5,603,325
OPEX (%)	4%	4%	4%	4%	4%
OPEX	169,005	184,596	200,927	218,028	224,133
Net Income	4,056,122	4,430,299	4,822,250	5,232,677	5,379,192
Terminal Value	0	0	0	0	69,122,615
Cash Flow	4,056,122	4,430,299	4,822,250	5,232,677	74,501,807
Market Value	58,900,000				

Valuation

Valuation – Al Izdihar Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 83: Area Analysis

Description	Input
Area	2,515
BUA	6,351
Leasable Area	4,390
Leased Area	4,390
Vacant Area	0
Vacancy (%)	0%

Exhibit 84: Revenue Analysis

Description	Leasable Area	Vacancy	Blended Lease Rate	Number of Units
Retail	2,160	0%	962	4
Offices	2,002	0%	652	14
Total	4,162	0%	804	18

Exhibit 85: Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Income	3,531,750	0	3,531,750
Income (%)	100%	0%	100%
Blended Lease Rate	804	0	804

Exhibit 86: Main Inputs

Description	Input
Operating Expenses and Maintenance	141,270
Operating Expenses and Maintenance (%)	4%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

Exhibit 87: Capitalization Approach Valuation

Description	Input
Revenue	3,531,750
Operating Expenses and Maintenance	4.0%
Operating Expenses and Maintenance (%)	141,270
Net Income	3,390,480
Cap-Rate	8.00%
Market Value	42,400,000

Valuation

Valuation – Al Raed Building

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 88: Main Inputs

Description	Input
Property Name	Al Raed
Total Tenants	1
Leasable Area (sqm)	11,650
Blended Lease Rate (SAR/sqm)	1,267
Occupancy %	100%
Revenue	14,755,000

Exhibit 89: Capitalization Approach Valuation

Description	Input
Revenue	14,755,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	14,755,000
Cap-Rate	7.50%
Market Value	196,700,000

Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates, office lease rates vary from 500 to 700 SAR/sqm for area of 100 sqm, and showrooms lease rates vary from 900 to 1,400 depending on the location and the finishing.
- The subject property enjoys a premium in terms of blended lease rate as the lease rate of the vacant land that is used for parking is also embedded in the contract.

Valuation

Valuation – Al Shatee Towers

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 90: Area Analysis

Description	Input
Area	6,300
BUA	15,417
Leasable Area	13,556
Leased Area	13,556
Vacant Area	5,555
Vacancy (%)	41%

Exhibit 91: Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	1,260	518	59%	430,000	830
Offices	6,406	1,593	75%	731,915	459
Hotel	5,890	5,890	0%	4,400,000	747
Total	13,556	8,001	41%	5,561,915	695

Exhibit 92: Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	5,561,915	3,048,770	8,610,685
Income From Offices and Showrooms	1,161,915	3,048,770	4,210,685
Income %	28%	72%	100%
Blended Lease Rate Offices and Showrooms	550	549	549

Exhibit 93: Main Inputs

Description	Input
Operating Expenses and Maintenance	46,477
Operating Expenses and Maintenance (%)	4%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

Exhibit 94: Discounted Cash-Flow Model

Period	1	2	3	4	5
Inflation Factor	1.03	1.06	1.09	1.12	1.15
Hotel Revenue	4,523,200	4,649,850	4,780,045	4,913,887	5,051,475
Gross Income (Offices and Showrooms)	4,328,584	4,449,785	4,574,379	4,702,461	4,834,130
Vacancy (Offices and Showrooms) %	65%	45%	30%	15%	10%
Total Effective Income	6,038,204	7,097,231	7,982,110	8,910,979	9,402,192
OPEX (%)	4%	4%	4%	4%	4%
OPEX	60,600	97,895	128,083	159,884	174,029
Net Income	5,977,604	6,999,336	7,854,028	8,751,095	9,228,164
Terminal Value	0	0	0	0	118,581,905
Cash Flow	5,977,604	6,999,336	7,854,028	8,751,095	127,810,069
Market Value	99,200,000				

Valuation

Trading Projections – Ascott, Khobar

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first four years.

Exhibit 95: Real Trading Projections

Year	1	2	3	4
Rooms	172	172	172	172
Occupancy	75.0%	80.0%	80.0%	80.0%
ADR (SAR)	650	650	650	650
RevPAR (SAR)	488	520	520	520
Total Revenue (SAR 000s)	47,598	50,771	50,771	50,771
Departmental Expenses (SAR 000s)	13,102	13,976	13,976	13,976
Departmental Profit (SAR 000s)	34,495	36,795	36,795	36,795
Undistributed Expenses (SAR 000s)	10,995	11,728	11,728	11,728
Gross Operating Profit (SAR 000s)	23,500	25,067	25,067	25,067
Management Fees (SAR 000s)	2,285	2,437	2,437	2,437
Fixed Charges (SAR 000s)	2,332	2,285	2,132	2,132
FF&E Reserve (SAR 000s)	952	1,015	1,523	2,031
EBITDA (SAR 000s)	17,931	19,330	18,974	18,467
Net Profit %	37.7%	38.1%	37.4%	36.4%



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Exhibit 96: Inflated Trading Projections

Year	1	2	3	4
Rooms	172	172	172	172
Occupancy	75.0%	80.0%	80.0%	80.0%
ADR (SAR)	668	687	706	726
RevPAR (SAR)	501	550	565	581
Total Revenue (SAR 000s)	48,930	53,654	55,156	56,700
Departmental Expenses (SAR 000s)	13,469	14,769	15,183	15,608
Departmental Profit (SAR 000s)	35,461	38,884	39,973	41,092
Undistributed Expenses (SAR 000s)	11,303	12,394	12,741	13,098
Gross Operating Profit (SAR 000s)	24,158	26,490	27,232	27,994
Management Fees (SAR 000s)	2,349	2,575	2,647	2,722
Fixed Charges (SAR 000s)	2,398	2,414	2,317	2,381
FF&E Reserve (SAR 000s)	979	1,073	1,655	2,268
EBITDA (SAR 000s)	18,433	20,427	20,613	20,623
Net Profit %	37.7%	38.1%	37.4%	36.4%

Valuation

Discounted Cash-Flow – Ascott, Khobar

We outline below the Cash Flow of the Property for the next 4 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 7.50%/-
- Discount rate of 10.30%/-

Exhibit 97: Discounted Cash-Flow

Period	1	2	3	4
Construction Cost	660,490	0	0	0
Hotel Net Income	18,433,324	20,427,370	20,613,244	20,623,411
Showrooms Net Income	322,278	662,604	681,156	700,229
Total Income	18,755,602	21,089,973	21,294,400	21,323,639
Exit Value				292,276,017
Net Cashflow	18,095,112	21,089,973	21,294,400	313,599,657
Discounted Cashflow	16,405,360	17,335,046	15,868,610	211,871,982
Market Value	261,480,998			
Market Value (Rounded)	261,500,000			



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Valuation

Valuation – Omnia Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 98: Area Analysis

Description	Input
Area	10,000
Leasable Area	12,637
Leased Area	11,960
Vacant Area	677
Vacancy (%)	5%

Exhibit 99: Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	4,596	4,379	5%	4,175,550	954
Offices	7,987	7,538	6%	6,381,582	847
Apartments (Units)	54 units	43 units	20%	1,382,000	32,140
Total	12,637	11,960	5%	11,939,132	998

Exhibit 100: Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	11,939,132	1,468,440	13,407,572
Income %	89%	11%	100%

Exhibit 101: Main Inputs

Description	Input
Operating Expenses and Maintenance	596,957
Operating Expenses and Maintenance (%)	5%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

Exhibit 102: Discounted Cash-Flow Model

Period	1	2	3	4	5
Inflation Factor	1.03	1.06	1.09	1.12	1.15
Gross Income	13,782,984	14,168,908	14,565,637	14,973,475	15,392,732
Vacancy %	5%	5%	5%	5%	5%
Effective Income	13,093,835	13,460,462	13,837,355	14,224,801	14,623,096
OPEX (%)	5%	5%	5%	5%	5%
OPEX	654,692	673,023	691,868	711,240	731,155
Net Income	12,439,143	12,787,439	13,145,487	13,513,561	13,891,941
Terminal Value	0	0	0	0	178,511,438
Cash Flow	12,439,143	12,787,439	13,145,487	13,513,561	192,403,379
Market Value	155,500,000				

Valuation

Valuation – Ascott, Jeddah

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

Exhibit 103: Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	973	0	100٪	0	0
Ascott Hotel	13,365	13,365	0٪	9,000,000	673
Total	14,338	13,365	7٪	9,000,000	673

Exhibit 104: Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	9,000,000	1,800,000	10,800,000
Income from Showrooms	0	1,800,000	1,800,000
Income ٪	0٪	100٪	100٪
Blended Lease Rate	0	1,850	1,850

Exhibit 105: Main Inputs

Description	Input
Operating Expenses and Maintenance	46,260
Operating Expenses and Maintenance (٪)	5٪
Inflation	2.80٪
Exit Yield	8.00٪
Discount Rate	10.80٪

Exhibit 106: Discounted Cash-Flow Model

Period	1	2
Inflation Factor	1.03	1.06
Hotel Income	9,000,000.00	10,000,000.00
Gross Income Showrooms	1,850,400	1,902,211
Vacancy Showrooms ٪	50٪	10٪
Effective Income Showrooms	925,200	1,711,990
Total Effective Income	9,925,200	11,711,990
OPEX Showrooms(٪)	5٪	5٪
OPEX Showrooms	46,260	85,600
Net Income	9,878,940	11,626,391
Terminal Value	0	146,399,876
Cash Flow	9,878,940	158,026,267
Market Value	137,600,000	



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Valuation Summary

Valuation Summary

Exhibit 107: Valuation Summary

Name	City	Land Area	Market Value	Weight
Olaya Tower	Riyadh	2,555	81,300,000	3.31%
Al Fursan Towers	Riyadh	1,740	126,400,000	5.15%
Saudi Electronic University	Riyadh	14,210	150,000,000	6.11%
JW Marriott Hotel Riyadh and STC Academy	Riyadh	-	895,800,000	36.48%
The Residence	Riyadh	5,000	81,500,000	3.32%
Baira Hettin Villas	Riyadh	10,000	120,200,000	4.89%
Vivienda	Riyadh	2,800	48,800,000	1.99%
Al Tamayuz Center	Riyadh	4,630	58,900,000	2.40%
Al Izdiyar Center	Riyadh	2,515	42,400,000	1.73%
Al Raed Center	Riyadh	5,000	196,700,000	8.01%
Ansam Al Shatee Towers	Dammam	6,300	99,200,000	4.04%
Ascott - Khobar	Dammam	2,784	261,500,000	10.65%
Omnia Center	Jeddah	10,000	155,500,000	6.33%
Ascott - Jeddah	Jeddah	2,025	137,600,000	5.60%
Aggregate Market Value	-	69,559	2,455,800,000	100.00%



Valuation Summary

Opinion of Value

Abaad is of the opinion that the Market Values of the Subject Properties, which comprises Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia as of 31 December 2022, based upon assumptions and detail within this report, may be stated as follows:

- Olaya Tower: **81,300,000 SAR** (Eighty-One Million Three Hundred Thousand Saudi Riyal)
- Al Fursan Towers: **126,400,000 SAR** (One Hundred Twenty-Six Million Four Hundred Thousand Saudi Riyal)
- JW Marriott Hotel Riyadh and STC Academy: **895,800,000 SAR** (Eight Hundred Ninety-Five Million Eight Hundred Thousand Saudi Riyal)
- The Residence: **81,500,000 SAR** (Eighty-One Million Five Hundred Thousand Saudi Riyal)
- Braira Hettin: **120,200,000 SAR** (One Hundred Twenty Million Two Hundred Thousand Saudi Riyal)
- Vivienda: **48,800,000 SAR** (Forty-Eight Million Eight Hundred Thousand Saudi Riyal)
- Al Tamayuz Center: **58,900,000 SAR** (Fifty-Eight Million Nine Hundred Thousand Saudi Riyal)
- Al Izdiyar Center: **42,400,000 SAR** (Forty-Two Million Four Hundred Thousand Saudi Riyal)
- Al Raed Center: **196,700,000 SAR** (One Hundred Ninety-Six Million Seven Hundred Thousand Saudi Riyal)
- Ansam Al Shatee Towers: **99,200,000 SAR** (Ninety-Nine Million Two Hundred Thousand Saudi Riyal)
- Ascott, Khobar: **261,500,000 SAR** (Two Hundred Sixty-One Million Five Hundred Thousand Saudi Riyal)
- Omnia Center: **155,500,000 SAR** (One Hundred Fifty-Five Million Five Hundred Thousand Saudi Riyal)
- Ascott, Jeddah: **137,600,000 SAR** (One Hundred Thirty-Seven Million Six Hundred Thousand Saudi Riyal)

Signatures

Eng. Ammar Abdulaziz Sindi

Taqeem ID: 1210000219

Fellow Member

Membership Date: 22/12/2015



Eng. Ammar Mohamed Qutub

Taqeem ID: 1210000392

Fellow Member

Membership Date: 24/01/2016



Company Stamp

CR No: 4030297686

CL No: 323/18/781



Appendices

Executive Summary

Valuation Terms

Disclaimers

Tenure

Riyadh Properties

Dammam & Khobar Properties

Jeddah Properties

Valuation

Appendices

Appendix : Valuation Glossary

Appendix 2: Valuation Glossary

Saudi Authority

- The Saudi Authority for Accredited Valuers (TAQEEM) was established pursuant to the royal decree no.(m/43), dated (09/07/1433H) as a body of an independent, non-profit and judicial personality. TAQEEM is working under the Ministry of Commerce and Investment with an independent budget and its board of directors is chaired by His Excellency the Minister of Commerce and Investment.

Asset or Assets

- To assist in the readability of the standards and to avoid repetition, the words “asset” and “assets” refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean “asset, group of assets, liability, group of liabilities, or group of assets and liabilities”.

Client

- The word “client” refers to the person, persons, or entity for whom the valuation is performed. This may include external clients (ie, when a valuer is engaged by a third-party client) as well as internal clients (ie, valuations performed for an employer).

Intended Use

- The use(s) of a valuer’s reported valuation or valuation review results, as identified by the valuer based on communication with the client.

Intended User

- The client and any other party as identified, by name or type, as users of the valuation or valuation review report by the valuer, based on communication with the client.

Jurisdiction

- The word “jurisdiction” refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the purpose, rules set by certain regulators (eg, banking authorities and securities regulators).

May

- The word “may” describes actions and procedures that valuers have a responsibility to consider. Matters described in this fashion require the valuer’s attention and understanding. How and whether the valuer implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

Appendix 2: Valuation Glossary

Must

- The word “must” indicates an unconditional responsibility. The valuer must fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

Participant

- The word “participant” refers to the relevant participants pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 Bases of Value). Different bases of value require valuers to consider different perspectives, such as those of “market participants” (eg, Market Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

Purpose

- The word “purpose” refers to the reason(s) a valuation is performed. Common purposes include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

Should

- The word “should” indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.
- In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate.
- If a standard provides that the valuer “should” consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

Appendix 2: Valuation Glossary

Significant and/or Material

- Assessing significance and materiality require professional judgement. However, that judgement should be made in the following context:
- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.
- As used in these standards, “material/materiality” refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.

Subject or Subject Asset:

- These terms refer to the asset(s) valued in a particular valuation engagement.

Valuation

- A “valuation” refers to the act or process of determining an estimate of value of an asset or liability by applying IVS.

- Valuation Purpose or Purpose of Valuation:
- See “Purpose”.

Valuation Reviewer

- A “valuation reviewer” is a professional valuer engaged to review the work of another valuer. As part of a valuation review, that professional may perform certain valuation procedures and/or provide an opinion of value.

Value (n)

- The word “value” refers to the judgement of the valuer of the estimated amount consistent with one of the bases of value set out in IVS 104 Bases of Value.

Valuer

- A “valuer” is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

Appendices

Appendix 2: Valuation Glossary

Weight

- The word “weight” refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded 100% weight).

Weighting

- The word “weighting” refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.



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