



Summary of the real estate  
valuation report for Riyadh, Al-  
Khobar and Jeddah  
(Riyadh REIT Fund)



The name of the report's authors.	Valie for valuation and real estate valuation
License Number	11000191
License date	01/01/1439 H
Preview date on the property	25/06/2024 AD
Report completion date	30/06/2024 AD
Purpose of the report	Update financial statements for Riyadh REIT Fund
Value basis	Fair value
Value hypothesis	Current usage
Name of the report applicant	Riyadh REIT Fund - Riyadh Real Estate Income Company
Phone No.	011-4865927
Mobail No.	0541302212
Report No.	V-114998
Reviews	-





## Assumptions and conditions of the report

Valie for valuation and real estate valuation are committed to the confidentiality of the information contained in the report.

This valuation is an estimate of the real estate market price in normal conditions

The report was prepared for the purpose of the client and the users of the report and may not be used except for the purpose for which it was prepared and should not be distributed, published or part of it in any document, statement, circular or in any means of communication except after obtaining the written consent of Valie for valuation and real estate valuation , and we authorize the fund manager to publish this report on his website as well as on the Tadawul website and on the website of the Saudi Capital Market Authority, and we do not accept any responsibility whatsoever before any other party.

The property was ostensibly inspected, it was not structurally detected, and no apparent defects were observed unless they were mentioned in the report

Valie for valuation and real estate valuation has no responsibility to verify the integrity of the documents related to this property, and it has been assumed that the attached documents are correct and free from any legal obligations or any obstacles unless they are mentioned in the documents or authorized by the appraisal applicant. The company also does not acknowledge the accuracy or completeness of the available data and does not express its opinion No guarantees of any kind are made for the accuracy or completeness of the data except as clearly indicated in this report

This evaluation is valid for three months from the date of preparing this report

In preparing this report, we relied on the information provided to us by the client and assumed that it was correct and we relied on it to reach the outputs of this report. We also relied on a package of information and data about the company and from previous evaluation work and the company's continuous field survey, which we believe, to the best of our knowledge, are correct.

The type of report submitted is a brief report on all evaluation work, explaining the methods used to arrive at the value

The assessment was carried out according to international standards issued by the Saudi Authority for Accredited Valuers in 2022

The currency used in the report is the Saudi Riyal



### Scope of work

The property was disclosed by the Vale team and its partner for valuation and real estate valuation on 25/06/2024 AD

Based on the scope of work and market analysis, appropriate evaluation methods are identified, and all assumptions and inputs are made to perform financial calculations to reach market value according to the methods chosen.

Information on the property was collected from the site and the prices of land and properties for sale were analyzed to reach the market value of the property

The price level of properties in the area and surrounding the property was studied and the current prices exposed to these properties were utilized, and a field survey and a survey of the recent sale prices of plots of land and real estate in the area were taken, and then these prices were taken as indicators of value

The evaluation report is prepared according to the scope of the work to include the data, results and outputs reached

We assumed that the property under evaluation received the benefits of all services and facilities, that all units of the property were fully covered, and that we had no responsibility for it if otherwise.

Our assessment and report are prepared for use by the customer for the purpose of knowing the market value of the asset within the disclosed purpose, and our commitment to this directive is limited to the fee due for this work and no obligation can be accepted to any party or use our assessment and report for any other purpose.

### Definition of market value

(according to international standards issued by the Saudi Authority for Accredited Valuers in 2022)

It is the estimated amount by which assets or liabilities are exchanged on the valuation date between a willing buyer and a willing seller in a transaction between independent parties of interest, after adequate marketing and in which the parties disposed of on the basis of knowledge and prudence without compulsion.





## Evaluation methods:

### Similar sales method (comparison method):

This method uses indicators of value by comparing the valued asset with identical or similar assets whose prices are available. According to this method, the first step is to study the transaction prices of identical or similar assets that took place recently in the market. Few, it is also better to study the prices of identical or similar assets listed or offered for sale provided that this information is clear and analyzed objectively, and the information related to the prices of those transactions must be modified to show the differences in the terms and conditions of the actual transaction, the basis of value and assumptions that are adopted in the evaluation process There may also be differences in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued.

### Income Return Calculation Method (Income Capitalization):

This method uses the income generated by the property as a basis for valuation, and the income capitalization method depends on estimating the value of real estate according to the simulation of real estate market sales of properties with stable income similar to the property under evaluation. The basic condition for applying the income capitalization method is to anticipate the stability of income and growth in the property in the future.

There are several methods for calculating the income return, such as:

- investment method.
- residual value method.
- The present value of cash flow method.
- profit method.

### Cost Method (Depreciation Cost Calculation):

This method is used to determine the cost of constructing the property and provides indicators of the value. The value is based on the construction costs and deducting the depreciation percentage from it, if any, in addition to the value of the land.

The cost method is sometimes referred to as the contractor method, and the cost method determines the value by estimating the cost of acquiring the land and building a new property with equal benefits or modifying an old property for the same use without any unnecessary expenses resulting from the delay.

The cost of the land is then collected on the total construction cost, and it is customary to add the project incentives or the real estate developer's profits/losses to the construction costs if appropriate.



قالب  
VALIE

Evaluation report of a commercial  
office building in Riyadh, Al-  
Sahafa district (Olaya Tower)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317806001502
Deed date	28/04/1444 H
Notary	Riyadh
Building permit number	1/10422
Building Permit Date	25/08/1438 H
City	Riyadh
District	AL-Sahafah
Organization Chart No.	1863/أب
Block number	-
Plot number	1925
Notes	-





Property Description:

property information	
Use of the land	Commercial
Land area	2,555 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Plot No 1926	70
South	Plot No 1924	70
East	Street width 15 m	36.50
West	Street width 40 m	36.50
Notes	-	





### Description of the building:

property information			
building system	8 floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	7	Use of the building	Commercial
Quality Finishing	Excellent	Building area	12,602.99 m <sup>2</sup>
Notes	-	age of buildings	3 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



Property pictures:





بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ٢٧٤/١٤٤٢ هـ  
رقم الصك: ٣١٧٨٠٦٠١٠٢

صك

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

فإن قطعة الأرض رقم 1925 من المخطط رقم 1863 / أ ب الواقع في حي الصحافة بمدينة الرياض .  
وحدودها وأطرافها كالتالي:

شمالاً: قطعة رقم 1926 بطول: (70) سبعون متر  
جنوباً: قطعة رقم 1924 بطول: (70) سبعون متر  
شرقاً: شارع عرض 15م بطول: (36.5) ستة وثلاثون متر وخمسون سنتيمتر  
غرباً: شارع عرض 40م بطول: (36.5) ستة وثلاثون متر وخمسون سنتيمتر  
ومساحتها: (2555) ألفان وخمسمائة وخمسة وخمسون متر مربع فقط

المسؤولة (أ) شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصفحة الصادرة من كتبة العدل بغرب الرياض برقم 810806002149 في 12 / 7 / 1440 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنكه الأرض بموجب سجل تجاري رقم 1010001054 في 25 / 4 / 1377 هـ ضمناً لإوفائه بـ/ 34210526 فقط أربعة وثلاثون مليون ومائتان وخمسة وأربعون ألف وخمسمائة وستة وعشرون ريال كضمان للإوفاء بجزء من الالتزامات والمستحقات المالية وذلك بموجب عقد التمويل رقم (بدون) بتاريخ 2019/01/27 المعجاز عليها من الهيئة الشرعية للبنك بقرار رقم 98 وتاريخ 24 / 06 / 1438 هـ الموافق 23 / 03 / 2017 علماً بأن اجازة الهيئة الشرعية سارية ولم يرد عليها ما يعقلها أو يلغيها وإن تنفيذ هذا العقد المعين الملتزم للمدوية على العين تم أو سيتم وفق قرارات الهيئة الشرعية لا خلافها و حتى ان يتم سداد المدوية على دفعة واحدة تدفع في 27 / 01 / 2029 وفي حال عدم السداد يتم بيع العطار وفق نظام التنفيذ وفي حالة عدم السداد فللمرتهن بيع العطار بالقيمة التي تنتهي عندها الرهانات واستيفاء مالي ثمنه الراهن من مبلغ وما تلصق يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 28 / 4 / 1442 هـ ووصلني الله على نبينا محمد وآله وصحبه وسلم

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من نواحيها (مركزها) عبر الخدمات الإلكترونية لوزارة العدل  
نموذج رقم: (١١٦-٣٠٠)

صفحة 1 من 1



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	125.00	1/6/2024	100,000.00	800	24.8087, 46.62744	-
Office for rent	Offer	150.00	1/6/2024	112,500.00	750	24.81906, 46.62243	-

Statement	Average price (SR/sqm)	Notes
Office	800 – 1,000	For similar spaces
Office	600 - 800	For big spaces

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	6,500,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	00.00%
Capitalization rate	8.00%

- The total property income was calculated according to the contract attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract are borne by the tenant.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.



### Calculations and pointers to value:

The value of the property by calculating the income return “Investment method”:

Property value by investment method	
Total annual property income	6,500,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	6,500,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	6,500,000.00
Capitalization rate	8.00%
Property value by investment method	81,250,000.00





### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (investment method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	81,250,000 SAR
Property value (written)	Eighty-one million, two hundred and fifty thousand Saudi riyals





# قالب VALIE

Evaluation report of a hotel  
building in Riyadh, Al-Ulaya  
district (Al-Fursan Towers)



Property data summary	
Property type	Commercial office hotel building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317815004214
Deed date	11/03/1443 H
Notary	Riyadh
Building permit number	468/1/2/27
Building Permit Date	22/08/1415 H
City	Riyadh
District	Al-Olaya
Organization Chart No.	1184
Block number	-
Plot number	50-51
Notes	-





Property Description:

property information	
Use of the land	Commercial office hotel
Land area	1,740 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	60
South	Plot No 52&53	60
East	Street width 20 m	29
West	Street width 80 m	29
Notes	-	





Description of the building:

property information			
building system	10 floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	8	Use of the building	Commercial office hotel
Quality Finishing	Excellent	Building area	- m <sup>2</sup>
Notes	-	age of buildings	25 years (under restoration and improvements)

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth



Property documents:



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/٣/١١ هـ  
رقم الصك: ٤٢٢٤ - ٣١٧٨١٥٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:  
فإن قطعة الأرض رقم 50 / 51 من المخطط رقم 1184 الواقع في حي العليا بمدينة الرياض .  
وبحدها وأطرافها كالتالي:  
شمالاً: شارع عرض 20م بطول: (60) ستون متر  
جنوباً: قطعة رقم 52 و 53 بطول: (60) ستون متر  
شرقاً: شارع عرض 20م بطول: (29) تسعة و عشرون متر  
غرباً: شارع عرض 80م بطول: (29) تسعة و عشرون متر  
وبمساحتها : ( 1740 ) ألف و سبعمائة و أربعون متراً مربعاً فقط  
المطوية ل/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 /  
1437 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 310121040033 في 4 / 6 /  
1437 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لمصالح / بنك الرياض بموجب سجل تجاري  
رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضمناً لوفائه ب/ سداد مبلغ وقدره  
(40745000) أربعون مليوناً وسبعمائة وخمسة وأربعون ألف ريال سعودي وفي حالة عدم السداد  
فلمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما  
نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 11 / 3 / 1443 هـ  
وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل  
مستنداً عليه رقمها ٤٢٢٤ - ٣١٧٨١٥٠ (١٥٤ نموذج شخص للأشخاص الطبيعي والي وجوه تنظيمه)  
نموذج رقم ٤٢٢٤ - ٣١٧٨١٥٠

صفحة رقم 1 من 1



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	125.00	1/6/2024	100,000.00	800	24.8087, 46.62744	-
Office for rent	Offer	150.00	1/6/2024	112,500.00	750	24.81906, 46.62243	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	350 – 750	3 and 4 star hotels
Office	800 – 1,100	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	31,752,000.00
Average annual occupancy rate	72.00%
Operating and maintenance expenses	35.00%
Capitalization rate	7.00%

- The total property income was calculated according to the contract attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract are borne by the tenant.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





## Calculations and pointers to value:

The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5
Current costs	63,000,000					
annual growth rate	0.00%	0.00%	0.00%	2.50%	0.00%	2.50%
Total real estate income	0	31,752,000	31,752,000	32,545,800	32,545,800	33,359,445
Occupancy rate	100%	60%	65%	65%	70%	70%
Gross income after deducting vacancies	(63,000,000)	19,051,200	20,638,800	21,154,770	22,782,060	23,351,612
Operating Expenses Ratio	30%	30%	35%	35%	35%	35%
The value of operating expenses	(18,900,000)	5,715,360	7,223,580	7,404,170	7,973,721	8,173,064
net income	(44,100,000)	13,335,840	13,415,220	13,750,601	14,808,339	15,178,547
						216,836,393
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.65
net cash flow	(44,100,000)	12,234,716	11,291,322	10,617,987	10,490,601	9,865,014
Net Present Value (NPV)	151,328,417					
Real estate value after rounding	151,328,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	151,328,000 SAR
Property value (written)	One hundred and fifty-one million, three hundred and twenty-eight thousand Saudi riyals



# قالب VALIE

Evaluation report for a  
commercial office building in  
Riyadh, Al-Rabee'a district (Saudi  
Electronic University)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	810111058734
Deed date	23/04/1442 H
Notary	Riyadh
Building permit number	-
Building Permit Date	05/04/1431 H
City	Riyadh
District	Al-Rabee'a
Organization Chart No.	1637/ك
Block number	82
Plot number	-1872-1871-1870-1869-1868-1867-1866-1865-1864-1863-1862-1861-1860-1859 1874-1873
Notes	-





### Property Description:

property information	
Use of the land	Commercial office hotel
Land area	14,210 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 15 m	203
South	Power line width 80 m	203
East	Street width 60 m	70
West	Street width 8 m	70
Notes	-	





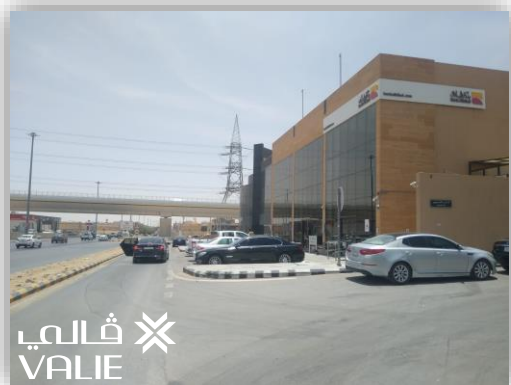
Description of the building:

property information			
building system	5 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial office hotel
Quality Finishing	Excellent	Building area	30,098.98 m <sup>2</sup>
Notes	-	age of buildings	7 year's

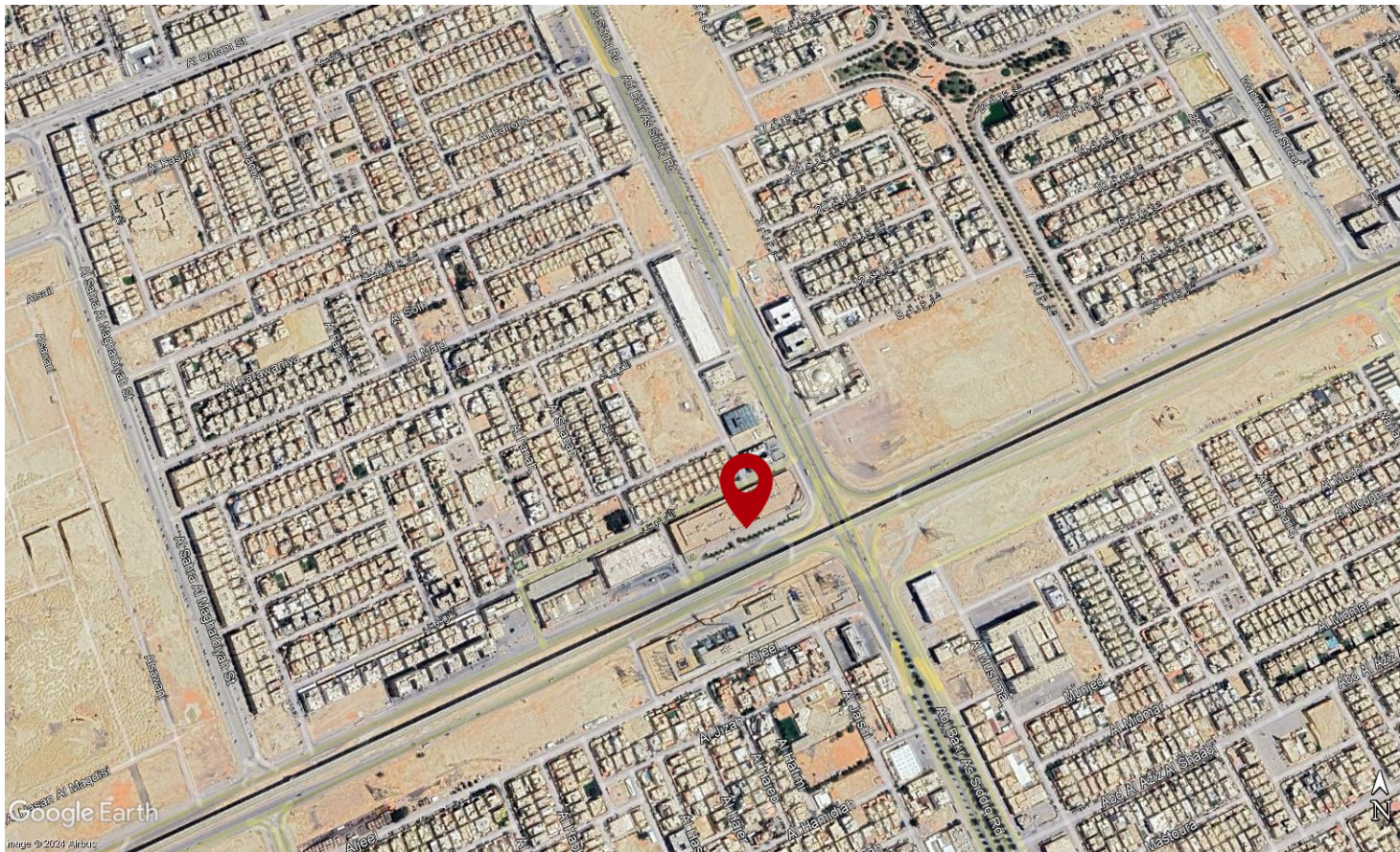
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



## Property pictures:



✦ Aerial photo of the site:



Source: Google Earth





### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120.00	1/6/2024	66,000.00	550	24.786590, 46.659300	-
Office for rent	Offer	125.00	1/6/2024	75,000.00	600	24.791088, 46.679990	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	200.00	1/6/2024	260,000.00	1,300	24.786590, 46.659300	-
showroom for rent	Offer	300.00	1/6/2024	420,000.00	1,400	24.784130, 46.660758	-

Statement	Average price (SR/sqm)	Notes
Office	500 – 800	-
showrooms	1,200 – 1,500	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.



Income details:



Income details	
Total Income	12,000,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	00.00%
Capitalization rate	8.00%

- The total property income was calculated according to the contract attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract are borne by the tenant.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





### Calculations and pointers to value:

The value of the property by calculating the income return “Investment method”:

Property value by investment method	
Total annual property income	12,000,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	12,000,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	12,000,000.00
Capitalization rate	8.00%
Property value by investment method	150,000,000.00



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (investment method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	150,000,000 SAR
Property value (written)	One hundred and fifty million Saudi riyals





# قالب VALIE

Hotel and Trade Shows  
Evaluation Report in Riyadh, Al-  
Sahafa District (JW Marriott Hotel  
Riyadh and STC Academy)



Property data summary	
Property type	Hotel and exhibition building
the owner's name	Durrat Al Dhahia Real Estate Development Company
Deed No.	Multi
Deed date	-
Notary	Riyadh
Building permit number	1431/14487
Building Permit Date	06/07/1435 H
City	Riyadh
District	Al-Sahafa
Organization Chart No.	1863/ك
Block number	-
Plot number	أ/2459/2466/2121
Notes	-





**Property Description:**

property information	
Use of the land	Hotel Commercial Office
Land area	21,106 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	According to the attached documents	-
South	According to the attached documents	-
East	According to the attached documents	-
West	According to the attached documents	-
Notes	-	-





### Description of the building:

property information			
building system	65 floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	22	Use of the building	Hotel Commercial Office
Quality Finishing	Excellent	Building area	14,039.91 m <sup>2</sup>
Notes	-	age of buildings	9 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:





Property documents:





### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Ascott Rafale	Al-Sahafa	1/6/2024	4 STAR	2	650	-
Centro Rotana	Al-Marooj	1/6/2024	4 STAR	2	400	-
Executive Hotel	Al-Aqiq	1/6/2024	4 STAR	2	500	-

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120.00	1/6/2024	66,000.00	550	24.786590, 46.659300	-
Office for rent	Offer	125.00	1/6/2024	75,000.00	600	24.791088, 46.679990	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	400 - 700	3 and 4 star hotels
Office	500 – 700	-
Showrooms	900 – 1,300	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Hotel)	140,123,500.00
Total Income (Office & Showroom)	588,519.00
Total Income (Residential)	0.00
Total Income	140,712,019.00
Average annual occupancy rate (Hotel)	69.00%
Average annual occupancy rate (Office & Showroom)	100.00%
Average annual occupancy rate (Residential)	0.00%
Operating and maintenance expenses	35.00%
Capitalization rate	7.50%

- The property evaluation from the ground floor to the 22nd floor, which is a hotel consisting of (349) rooms and offices for STC Academy.
- The rental area for offices and showrooms is 4,517 square meters according to the data sent by the client.
- The hotel operator is JW Marriott Hotel.
- The total property income was calculated according to the field survey of the property area.
- The annual occupancy rate was estimated according to a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated according to a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





**Calculations and pointers to value (JW Marriott Hotel ) :**  
**The value of the property by calculating the income return “discounted cash flow method”:**

the year	Discounted cash flow (DCF) property value					
	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income	140,123,500	140,123,500	147,129,675	147,129,675	147,129,675	
Occupancy rate	65%	65%	70%	70%	75%	
Gross income after deducting vacancies	91,080,275	91,080,275	102,990,773	102,990,773	110,347,256	
Operating Expenses Ratio	35%	35%	35%	35%	35%	
The value of operating expenses	31,878,096	31,878,096	36,046,770	36,046,770	38,621,540	
net income (Office)	59,202,179	59,202,179	66,944,002	66,944,002	71,725,717	
redeemable value (RV)					956,342,888	
Present value parameter	0.92	0.84	0.77	0.71	0.65	
net cash flow	54,313,925	49,829,289	51,693,053	47,424,819	46,616,794	621,557,259.07
Net Present Value (NPV)	871,435,140					
Real estate value after rounding	871,435,000					



**Calculations and pointers to value (STC Academy) :**  
The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	5,888,519	5,888,519	5,888,519	5,888,519	5,888,519	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	5,888,519	5,888,519	5,888,519	5,888,519	5,888,519	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Office)	5,888,519	5,888,519	5,888,519	5,888,519	5,888,519	
redeemable value (RV)						78,513,587
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	5,402,311	4,956,249	4,547,017	4,171,575	3,827,133	51,028,444.23
Net Present Value (NPV)	73,932,730					
Real estate value after rounding	73,932,000					



## Estimating the market value of the property:



When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (i discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property (JW Marriott Hotel )	
Property value (number)	871,435,000 SAR
Property value (written)	Eight hundred and seventy-one million, four hundred and thirty-five thousand Saudi riyals

The final value of the property (STC Academy)	
Property value (number)	73,932,000 SAR
Property value (written)	Seventy-three million, nine hundred and thirty-two thousand Saudi riyals





Evaluation report for a  
commercial office building in  
Riyadh, Hittin district (The  
Residence)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	9178150042113
Deed date	11/03/1443 H
Notary	Riyadh
Building permit number	1436/7711
Building Permit Date	18/05/1436 H
City	Riyadh
District	Hitten
Organization Chart No.	-
Block number	-
Plot number	-
Notes	-





Property Description:

property information	
Use of the land	Commercial Office
Land area	5,000 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 80 m	50
South	Street width 15 m	50
East	Street width 15 m	100
West	Neighbor	100
Notes	-	-





Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	8,992.40 m <sup>2</sup>
Notes	-	age of buildings	6 year's

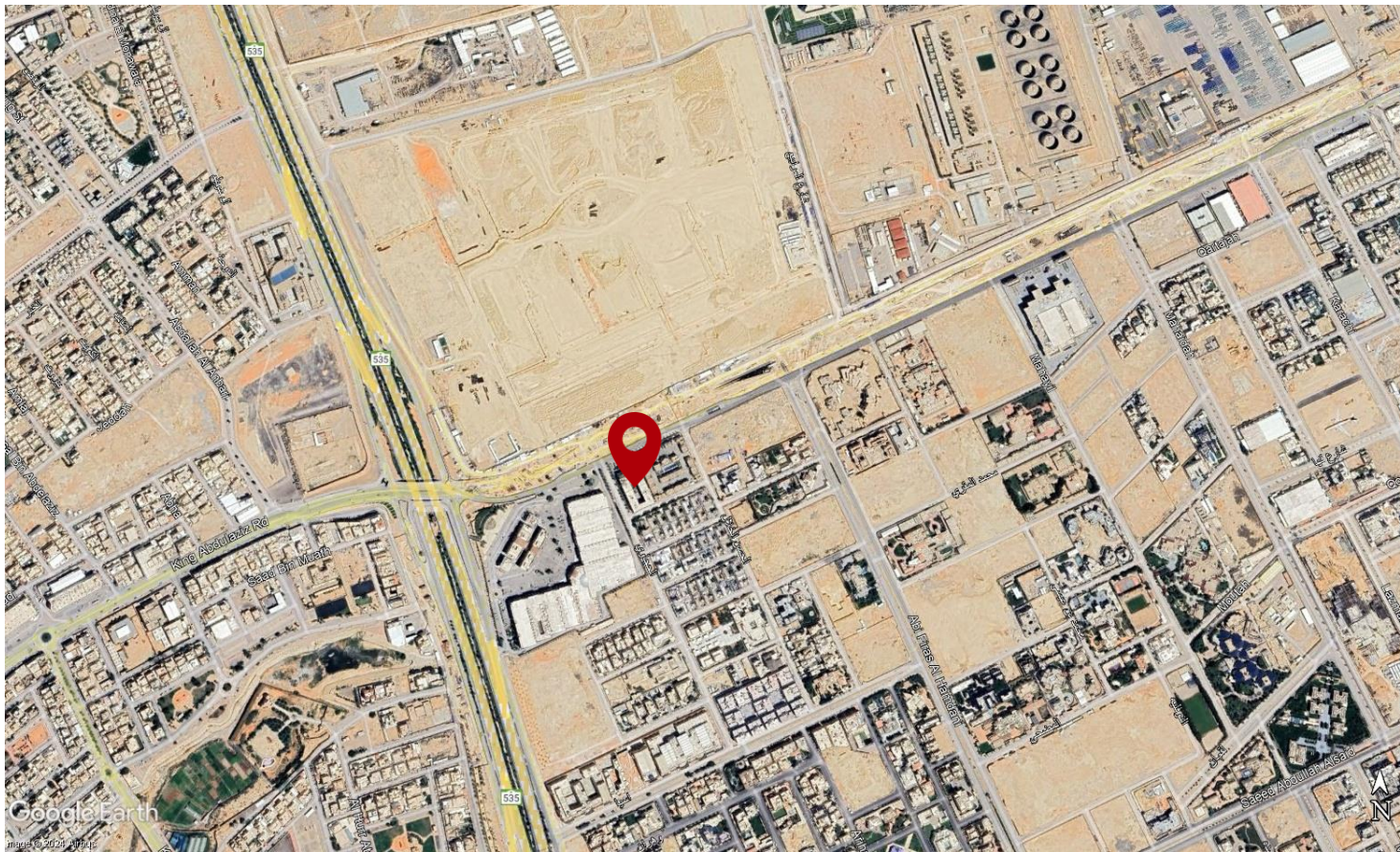
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



## Property pictures:



✦ Aerial photo of the site:



Source: Google Earth





### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	165.00	1/6/2024	151,800.00	920	24.760354, 46.626268	-
Office for rent	Offer	80.00	1/6/2024	64,000.00	800	24.768464, 46.615806	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	864	1/6/2024	2,160,000.00	2,500.00	24.759885, 46.605115	-
showroom for rent	Offer	600	1/6/2024	1,320,000.00	2,200.00	24.758520, 46.606379	-

Statement	Average price (SR/sqm)	Notes
Office	800 – 1,000	-
Showrooms	1,200 – 1,800	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.



### Income details:



Income details	
Total Income (Office & Showroom)	7,593,772.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.50%

- The total property income was calculated according to the contracts attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.





## Calculations and pointers to value :

The value of the property by calculating the income return “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income	7,593,772	7,593,772	7,973,461	7,973,461	7,973,461	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	7,593,772	7,593,772	7,973,461	7,973,461	7,973,461	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	759,377	759,377	797,346	797,346	797,346	
net income (Office)	6,834,395	6,834,395	7,176,115	7,176,115	7,176,115	
redeemable value (RV)						95,681,527
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	6,270,087	5,752,373	5,541,277	5,083,740	4,663,982	62,186,427.62
Net Present Value (NPV)	89,497,888					
Real estate value after rounding	89,497,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (i discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	89,497,000 SAR
Property value (written)	Eighty-nine million, four hundred and ninety-seven thousand Saudi riyals



Hotel building evaluation report  
in Riyadh, Hittin district (Breeera  
Hittin Resort and Villas)



Property data summary	
Property type	Hotel residential building
the owner's name	Riyadh Real Estate Income Company
Deed No.	310107044372
Deed date	25/08/1438 H
Notary	Riyadh
Building permit number	1436/7711
Building Permit Date	18/05/1436 H
City	Riyadh
District	Hitten
Organization Chart No.	-
Block number	-
Plot number	-
Notes	-





Property Description:

property information	
Use of the land	Hotel Residence
Land area	10,000 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 80 m	100
South	Street width 15 m	100
East	Neighbor	100
West	Street width 20 m	100
Notes	-	





### Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	6,378 m <sup>2</sup>
Notes	-	age of buildings	6 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



## Property pictures:





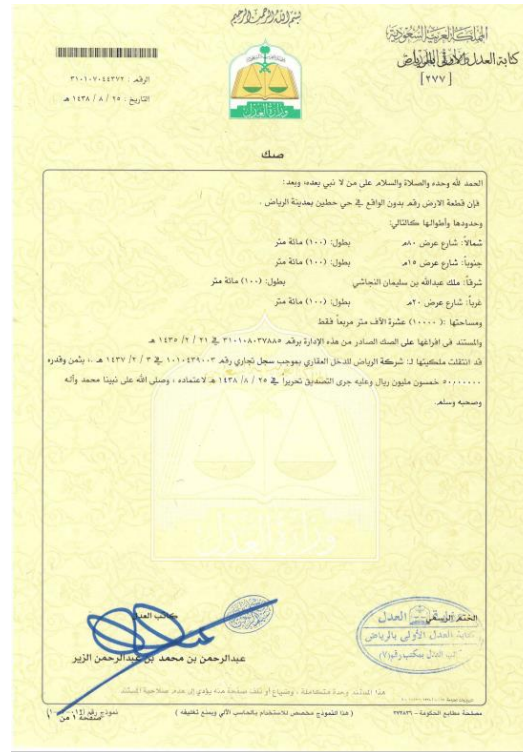
Aerial photo of the site:



Source: Google Earth



Property documents:



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Greed Hotel	Hittten	1/6/2024	4 STAR	2	1,350	-
Fuyuqa Hotel	Hittten	1/6/2024	4 STAR	2	435	-
Executive Hotel	Al-Aqiq	1/6/2024	4 STAR	2	500	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	400 – 600	3 and 4 star hotels
Hotel Rooms	1,200 – 1,500	4 star hotels
Hotel Rooms	1,500 – 2,000	5 star hotels

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	9,100,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	00.00%
Capitalization rate	7.50%

- Number of villas in the property (32).
- The property operator is Boudl Company.
- The total property income was calculated according to the field survey of the property area, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were not calculated due to the tenant's responsibility according to the contracts.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.





## Calculations and pointers to value :

The value of the property by calculating the income return “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	5%	0%	0%	5%	
Total real estate income	9,100,000	9,555,000	9,555,000	9,555,000	10,032,750	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	9,100,000	9,555,000	9,555,000	9,555,000	10,032,750	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Office)	9,100,000	9,555,000	9,555,000	9,555,000	10,032,750	
redeemable value (RV)						133,770,000
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	8,348,624	8,042,252	7,378,213	6,769,003	6,520,599	86,941,321.55
Net Present Value (NPV)	124,000,013					
Real estate value after rounding	124,000,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (i discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	124,000,000 SAR
Property value (written)	One hundred and twenty four million Saudi riyals





# قالب VALIE

Evaluation report of a hotel villa  
complex in Riyadh, Umm Al  
Hamam district (Vivanda - Musa  
bin Nusair)



Property data summary	
Property type	Hotel residential building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317807003670
Deed date	11/03/1443 H
Notary	Riyadh
Building permit number	1433/19625
Building Permit Date	23/11/1436 H
City	Riyadh
District	Um AlHamam
Organization Chart No.	-
Block number	-
Plot number	-
Notes	-





Property Description:

property information	
Use of the land	Hotel Residence
Land area	2,800 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 15 m	40
South	Street width 30 m	40
East	Neighbor	70
West	Neighbor	70
Notes	-	





Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	4,059 m <sup>2</sup>
Notes	-	age of buildings	6 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available

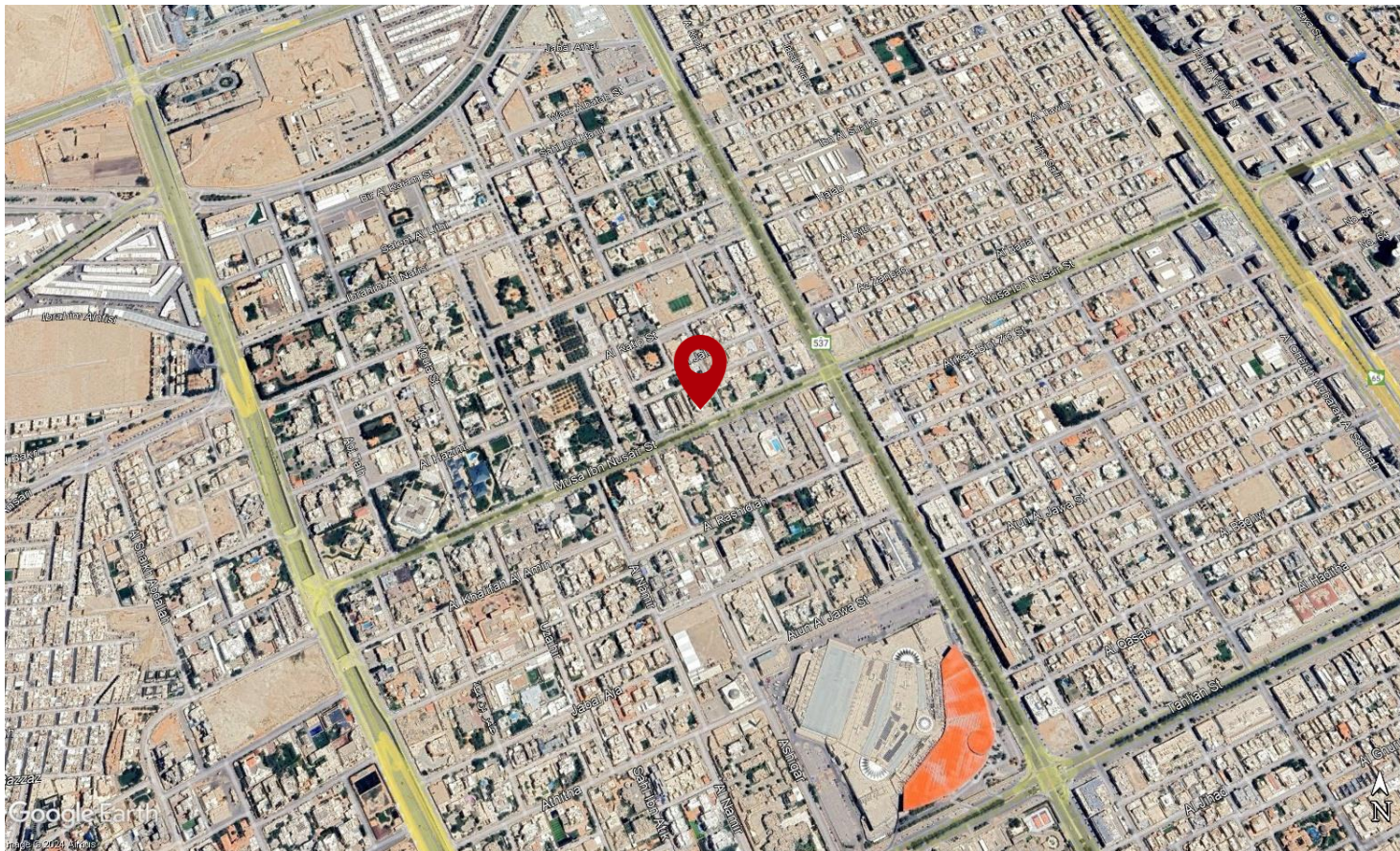


Property pictures:





Aerial photo of the site:



Source: Google Earth







### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Vivienda Villas	Um Alhamam	1/6/2024	5 STAR	2	3,600	-
Executive Suites	Olaya	1/6/2024	4 STAR	2	480	-
Admire	Al Mader	1/6/2024	4 STAR	2	400	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	400 – 600	3 and 4 star hotels
Hotel Rooms	1,200 – 1,500	4 star hotels
Hotel Rooms	3,000 – 3,500	5 star hotels

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	3,900,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	00.00%
Capitalization rate	8.00%

- Number of villas in the property (12).
- The total property income was calculated according to the field survey of the property area, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market..
- The annual occupancy rate was calculated based on a study of similar properties in the real estate market.
- Operation and maintenance expenses were not calculated due to the tenant's responsibility according to the contracts.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





## Calculations and pointers to value :

The value of the property by calculating the income return “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	0%	0%	10%	0%	
Total real estate income	3,900,000	3,900,000	3,900,000	4,300,027	4,300,027	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	3,900,000	3,900,000	3,900,000	4,300,027	4,300,027	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Office)	3,900,000	3,900,000	3,900,000	4,300,027	4,300,027	
redeemable value (RV)						53,750,332
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	3,577,982	3,282,552	3,011,516	3,046,247	2,794,722	34,934,027.70
Net Present Value (NPV)	50,647,046					
Real estate value after rounding	50,647,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (i discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	50,647,000 SAR
Property value (written)	Fifty million, six hundred and forty-seven thousand Saudi riyals





Evaluation Report of a  
Commercial Office Building in  
Riyadh, Granada District  
(AlTamayoz Center)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317831003612
Deed date	11/03/1443 H
Notary	Riyadh
Building permit number	1434/13012
Building Permit Date	21/06/1434 H
City	Riyadh
District	Granada
Organization Chart No.	2956
Block number	13
Plot number	140-139-138-137
Notes	-





Property Description:

property information	
Use of the land	Commercial office
Land area	4,630 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 15 m	7.07 + 63
South	Street width 30 m	53
East	Neighbor	70
West	Street width 60 m	70
Notes	-	





### Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	19,740 m <sup>2</sup>
Notes	-	age of buildings	7 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:









### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	180.00	1/6/2024	126,000.00	700	24.770266, 46.756818	-
Office for rent	Offer	100.00	1/6/2024	75,000.00	750	24.788308, 46.760486	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	270	1/6/2024	243,000.00	900.00	24.784205, 46.747815	-
showroom for rent	Offer	300	1/6/2024	255,000.00	850.00	24.787729, 46.746275	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 850	-
showrooms	800 – 1,200	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	4,638,862.58
Average annual occupancy rate	100.00%
Operating and maintenance expenses	10.00%
Capitalization rate	8.00%

- Number of villas in the property (12).
- The total property income was calculated according to the field survey of the property area, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market..
- The annual occupancy rate was calculated based on a study of similar properties in the real estate market.
- Operation and maintenance expenses were not calculated due to the tenant's responsibility according to the contracts.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





## Calculations and pointers to value :

The value of the property by calculating the income return “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	5%	0%	0%	5%	
Total real estate income	4,638,863	4,870,806	4,870,806	4,870,806	5,114,346	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	4,638,863	4,870,806	4,870,806	4,870,806	5,114,346	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	463,886	487,081	487,081	487,081	511,435	
net income (Office)	4,174,977	4,383,726	4,383,726	4,383,726	4,602,912	
redeemable value (RV)						57,536,398
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	3,830,254	3,689,694	3,385,040	3,105,542	2,991,577	37,394,710.69
Net Present Value (NPV)	54,396,818					
Real estate value after rounding	54,396,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (i discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	54,396,000 SAR
Property value (written)	Fifty-four million, three hundred and ninety-six thousand Saudi riyals





# قالب VALIE

Evaluation report of a commercial  
office building in Riyadh, Al-  
Ezdihar district (Al-Ezdihar  
Commercial Center)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	217822001284 – 917821001724
Deed date	21/04/1442 H
Notary	Riyadh
Building permit number	1435/17990
Building Permit Date	20/10/1435 H
City	Riyadh
District	Al-Ezdihar
Organization Chart No.	1822
Block number	82
Plot number	569 – 568 – 566
Notes	-





Property Description:

property information	
Use of the land	Commercial office
Land area	2,515 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths (917821001724)			Boundaries and lengths (217822001284)		
The side	border	length	The side	border	length
North	Street width 30 m	25	North	Street width 30 m	33
South	Neighbor	25	South	Street width 15 m	33
East	Neighbor	28	East	Neighbor	55
West	Neighbor	28	West	Street width 80 m	55
Notes	Land area: 700 SMQ		Notes	Land area: 1,815 SMQ	





### Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	6,351 m <sup>2</sup>
Notes	-	age of buildings	7 year's

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
unavailable	available	available	available	available



## Property pictures:









### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes. After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	160.00	1/6/2024	104,000.00	650	24.774377, 46.710278	-
Office for rent	Offer	200.00	1/6/2024	140,000.00	700	24.772837, 46.711088	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	139	1/6/2024	236,300.00	1,700.00	24.764352, 46.714162	-
showroom for rent	Offer	197	1/6/2024	334,900.00	1,700.00	24.764352, 46.714162	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 800	-
showrooms	1,000 – 1,700	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	3,469,925.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	10.00%
Capitalization rate	8.00%

- The total property income was calculated according to the contract attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.





**Calculations and pointers to value :**

The value of the property by calculating the income return “investment method”:

Property value by investment method	
Total annual property income	3,469,925.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	3,469,925.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	3,469,925.00
Capitalization rate	8.00%
Property value by investment method	43,374,062.50





### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (investment method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	43,374,063 SAR
Property value (written)	Forty-three million, three hundred and seventy-four thousand, and sixty-three Saudi riyals





Evaluation report for a  
commercial office building in  
Riyadh, Al-Raed district (Al-Raed  
Building)



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317807003669
Deed date	11/03/1443 H
Notary	Riyadh
Building permit number	1441/25248
Building Permit Date	22/11/1441 H
City	Riyadh
District	Al-Raed
Organization Chart No.	207
Block number	-
Plot number	246
Notes	-





**Property Description:**

property information	
Use of the land	Commercial office
Land area	5,000 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 80 m	50
South	Street width 20 m	50
East	Neighbor	100
West	Neighbor	100
Notes	-	





Description of the building:

property information			
building system	8 floors	construction type	concrete
basement	3	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	5	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	26,997 m <sup>2</sup>
Notes	-	age of buildings	7 year's

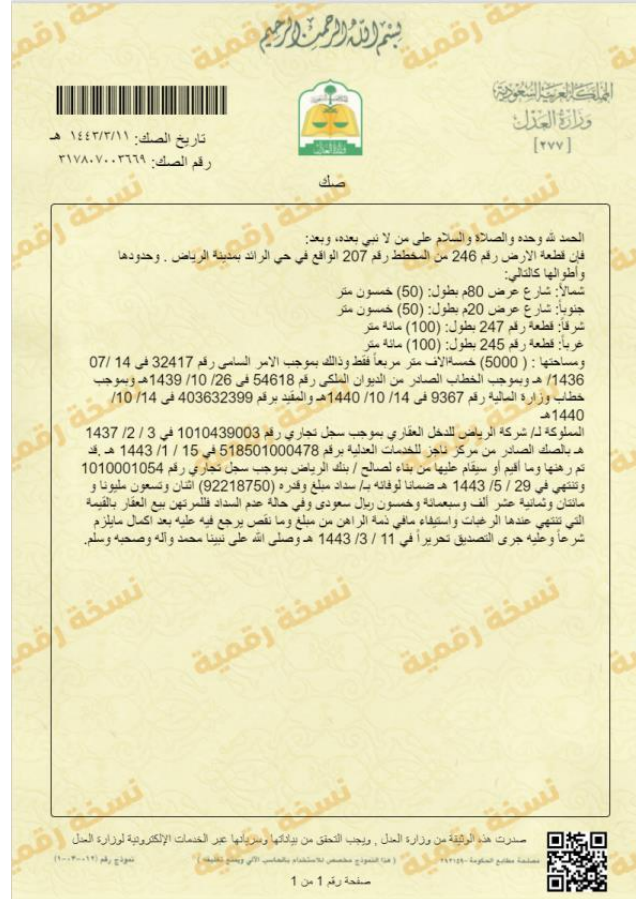
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:







Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120.00	1/6/2024	72,000.00	600	24.724092, 46.645491	-
Office for rent	Offer	125.00	1/6/2024	81,250.00	650	24.723049, 46.651907	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	300	1/6/2024	390,000.00	1,300.00	24.721873, 46.648977	-
showroom for rent	Offer	151	1/6/2024	188,750.00	1,250.00	24.721650, 46.648426	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 800	-
showrooms	1,000 – 1,700	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income	14,755,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
Capitalization rate	7.50%

- The total property income was calculated according to the contract attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.





### Calculations and pointers to value :

The value of the property by calculating the income return “investment method”:

Property value by investment method	
Total annual property income	14,755,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	14,755,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	14,755,000.00
Capitalization rate	7.50%
Property value by investment method	196,733,333.33





### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (investment method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (investment method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	196,733,334 SAR
Property value (written)	One hundred and ninety-six million, seven hundred and thirty-three thousand, three hundred and thirty-four Saudi riyals





قالب  
VALIE

Evaluation report for a  
residential, office, and  
commercial building in Dammam,  
Al-Shatea District (Ansam Al-  
Shatea Towers)



Property data summary	
Property type	Commercial office residential building
the owner's name	Riyadh Real Estate Income Company
Deed No.	730113019278
Deed date	30/01/1443 H
Notary	Dammam
Building permit number	2/1432/01826
Building Permit Date	20/04/1432 H
City	Dammam
District	Al-Shatea
Organization Chart No.	1/337
Block number	47
Plot number	580-579-578-577
Notes	-





Property Description:

property information	
Use of the land	Commercial Office Residential
Land area	6,300 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Neighbor	90
South	Street width 8 m	90
East	Street width 18 m	70
West	Street width 40 m	70
Notes	-	





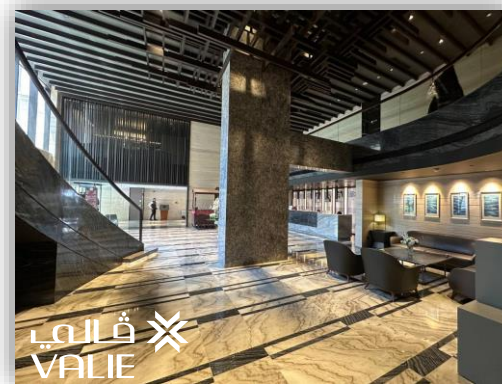
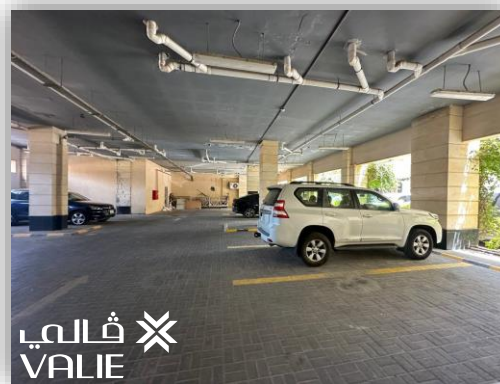
Description of the building:

property information			
building system	7 floors	construction type	concrete
basement	3	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	5	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	15,417 m <sup>2</sup>
Notes	-	age of buildings	8 year's

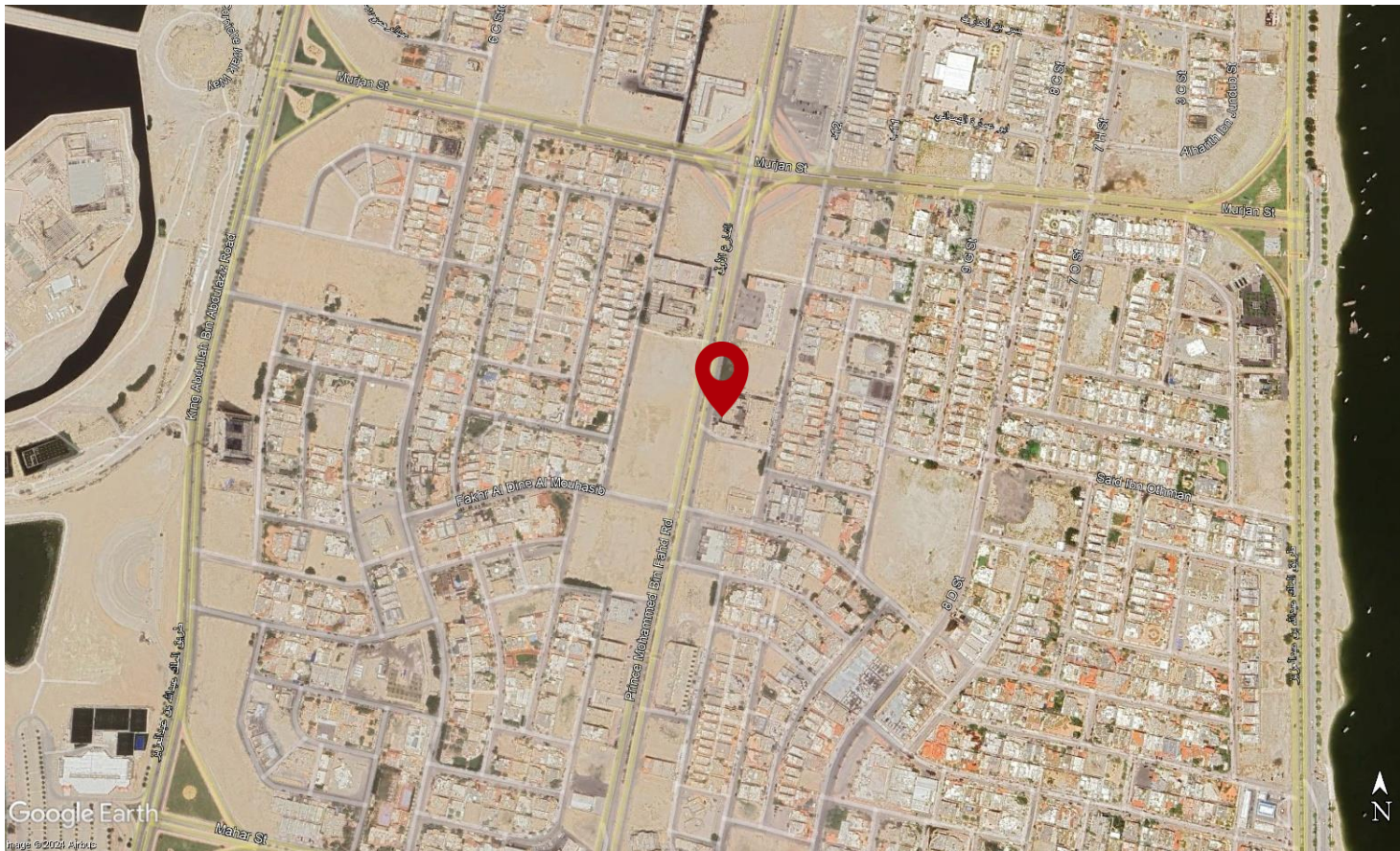
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:



✦ Aerial photo of the site:



Source: Google Earth



Property documents:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية  
وزارة العدل  
{ ٢٧٧ }

تاريخ الصك: ١٤٤٣/١٢٠ هـ  
رقم الصك: ٧٣٠١١٢٠١١٢٧٨

صك

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

فإن قطعة الأرض 577 و قطعة الأرض 578 و قطعة الأرض 579 و قطعة الأرض 580 المالك 47 المجاورة الثالثة الحي الثاني من المخطط رقم 337 / 1 بمدينة الدمام . وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم 581 و رقم 582 بطول: (90) تسعون متر  
جنوباً: نافذ عرض 8 متر بطول: (90) تسعون متر  
شرقاً: شارع عرض 18 متر بطول: (70) سبعون متر  
غرباً: شارع عرض 40 متر بطول: (70) سبعون متراً  
ومساحتها : ( 6300 ) ستة آلاف و ثلاثمائة متر مربعاً فقط

المملوكة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 330114004659 في 12 / 5 / 1437 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ 41580000 ريال / واحد و أربعون مليوناً و خمسمائة و ثمانون ألف ريال بموجب عقد التمويل رقم ( 02 - 2018 ) في 1044 في 7/10/2020م المجاز من الهيئة الشرعية رقم 98 في 24/6/1438 هـ علماً أن اجازة الهيئة الشرعية سارية لم يرد عليها ما يعدلها أو يلغيها وأن تنفيذ هذا العقد المعين المنشئ للمديونية على العميل قد تم أو سيقم وفق قرارات الهيئة الشرعية لا بخلافها على أن يتم سداد المديونية على دفعة واحدة تدفع في 7 / 10 / 2025م وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ. وفي حالة عدم السداد للمرتين يبيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يروج فيه عليه بعد اكمال مايلزم شرعاً . وعليه جرى التصديق تحويراً في 30 / 1 / 1443 هـ . و صلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
سجلية سجلات العقارية - ١١٦٩٥٠ ( مع التوجه لمكتب المستشارين القانونيين الذي يخدم المنطقة )  
تولج رقم ١٢١ - ٢٠٠٠

صفحة رقم 1 من 1

Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Dammam.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Dammam as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Beach View Hotel	Al-Shatea	1/6/2024	5 STAR	2	340	-
Tripper Inn Hotel	Al-Shatea	1/6/2024	4 STAR	2	300	-
Swiss Spirit	Al-Shatea	1/6/2024	3 STAR	2	270	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	115.00	1/6/2024	57,500.00	500	26.455759, 50.128994	-
Office for rent	Offer	265.00	1/6/2024	145,750.00	550	26.482770, 50.126769	-
showroom for rent	Offer	550	1/6/2024	550,000.00	1,000.00	26.461167, 50.120861	-
showroom for rent	Offer	250	1/6/2024	300,000.00	1,200.00	26.466055, 50.122202	-

Statement	Average price (SR/sqm)	Notes
Office	400 – 600	-
Showrooms	1,000 – 1,400	-
Hotel Rooms	250 - 350	3 & 4 Hotel's Star

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Office)	3,091,735.00
Total Income ( Showroom)	1,023,600.00
Total Income (Hotel)	4,400,000.00
Total Income	8,515,335.00
Average annual occupancy rate (Office)	38.00%
Average annual occupancy rate ( Showroom)	27.00%
Average annual occupancy rate (Hotel)	100.00%
Operating and maintenance expenses	5.00%
Capitalization rate	7.50%

- The property is a commercial office building, showrooms and a hotel part.
- The total property income was calculated according to the contracts attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.



## Calculations and pointers to value : The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2024	2025	2026	2027	2028	
	1	2	3	4	5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income (Office)	3,091,735	3,091,735	3,246,322	3,246,322	3,246,322	
Occupancy rate	38%	40%	40%	50%	55%	
Gross income after deducting vacancies	1,174,859	1,236,694	1,298,529	1,623,161	1,785,477	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	58,743	61,835	64,926	81,158	89,274	
net income (Office)	1,116,116	1,174,859	1,233,602	1,542,003	1,696,203	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income (Shorooms)	1,023,600	1,023,600	1,074,780	1,074,780	1,074,780	
Occupancy rate	27%	30%	50%	50%	60%	
Gross income after deducting vacancies	276,372	307,080	537,390	537,390	644,868	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	13,819	15,354	26,870	26,870	32,243	
net income (Shorooms)	262,553	291,726	510,521	510,521	612,625	
annual growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Total real estate income (Hotel)	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Hotel)	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	
net operating income (NOI)	5,778,670	5,866,585	6,144,123	6,452,523	6,708,828	
redeemable value (RV)						89,451,036
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	5,301,532	4,937,787	4,744,390	4,571,130	4,360,278	58,137,035.96
Net Present Value (NPV)	82,052,153					
Real estate value after rounding	82,052,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	82,052,000 SAR
Property value (written)	Eighty-two million and fifty-two thousand Saudi riyals





# قالب VALIE

Evaluation report of a hotel and  
exhibitions in Dammam,  
Yarmouk district (Ascott Corniche  
Al Khobar Hotel)



Property data summary	
Property type	Commercial hotel building
the owner's name	Riyadh Real Estate Income Company
Deed No.	330210007397
Deed date	30/01/1443 H
Notary	Khobar
Building permit number	39002417
Building Permit Date	19/05/1439 H
City	Khobar
District	Al-Yarmouk
Organization Chart No.	2/78
Block number	-
Plot number	281-282
Notes	-





### Property Description:

property information	
Use of the land	Commercial hotel
Land area	2,784 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 20 m	40
South	Neighbor	40
East	Street width 45 m	70
West	Street width 10 m	70
Notes	-	





Description of the building:

property information			
building system	16 floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	14	Use of the building	Commercial hotel
Quality Finishing	Excellent	Building area	24,192 m <sup>2</sup>
Notes	-	age of buildings	2 year's

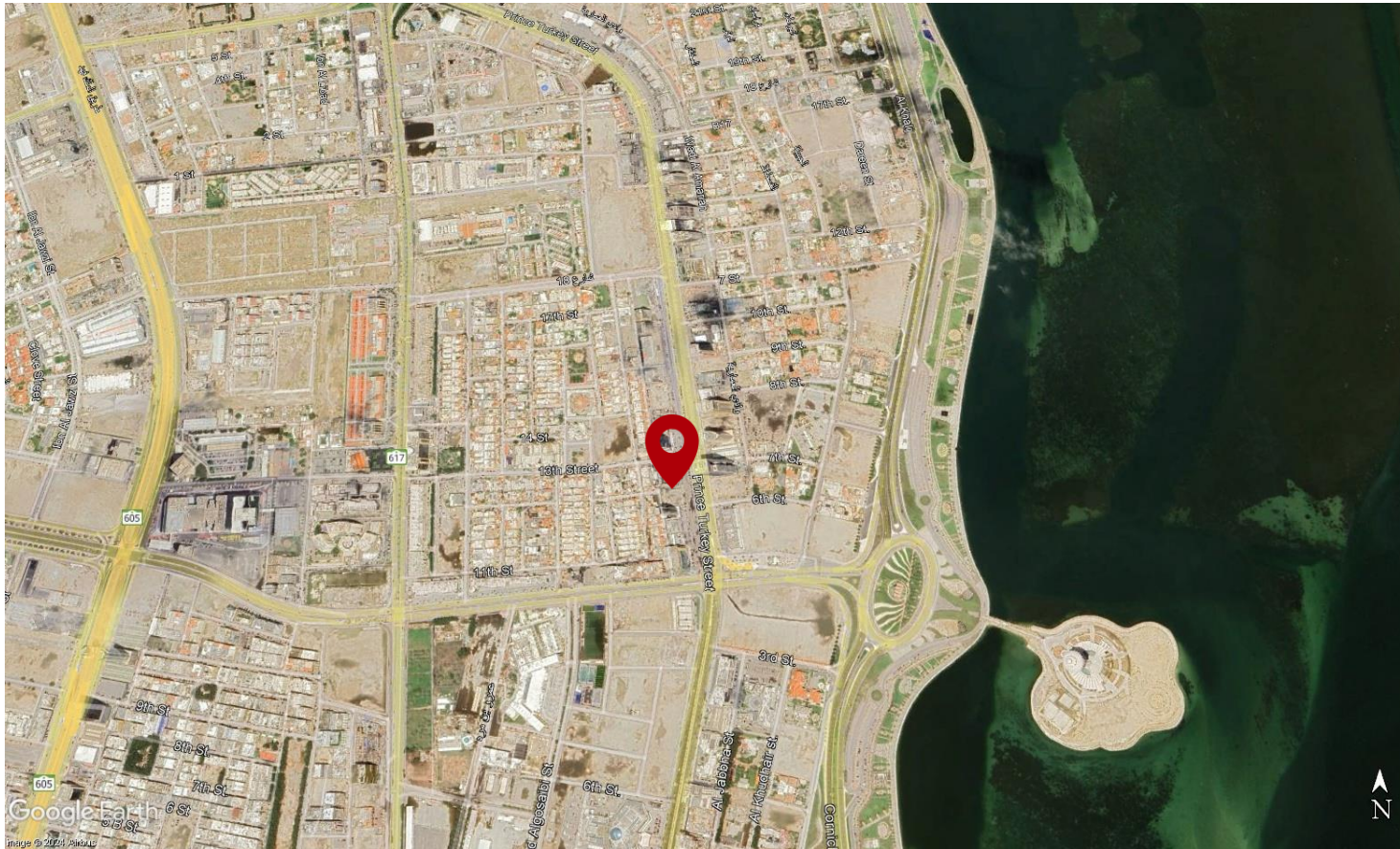
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



Property pictures:



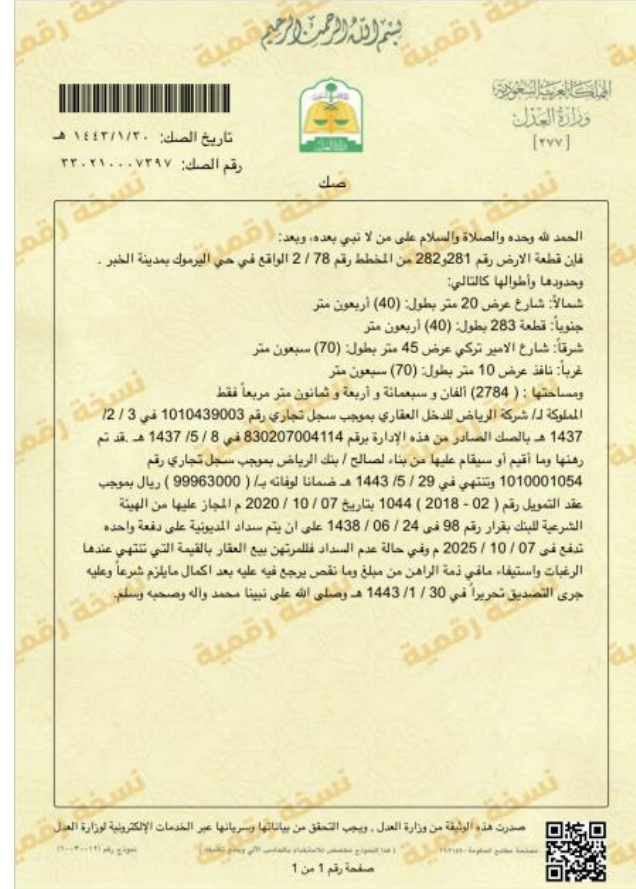
✦ Aerial photo of the site:



Source: Google Earth

Property documents:

علم وخبرة



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Khobar.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Khobar as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Mercury Al Khobar	The Corniche	1/6/2024	4 STAR	2	450	-
Centro Al Khobar	The Corniche	1/6/2024	4 STAR	2	350	-
Holiday Inn	Al-Yarmook'	1/6/2024	4 STAR	2	350	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	240	1/6/2024	240,000.00	1,000.00	26.310723, 50.224147	-
showroom for rent	Offer	250	1/6/2024	375,000.00	1,500.00	26.310473, 50.223488	-

Statement	Average price (SR/sqm)	Notes
Office	400 – 600	-
Showrooms	1,000 – 1,500	-
Hotel Rooms	300 - 500	3 & 4 Hotel's Star

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Hotel)	30,960,000.00
Total Income ( Showroom)	330,000.00
Total Income	31,290,000.00
Average annual occupancy rate	68.00%
Operating and maintenance expenses	25.00%
Capitalization rate	8.00%

- The property is a hotel and commercial building.
- The hotel consists of (172) rooms (Ascott Al Khobar Hotel)
- The total property income was calculated according to the contracts attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





## Calculations and pointers to value : The value of the property by calculating the income return “discounted cash flow method”:

Discounted cash flow (DCF) property value						
the year	2024	2025	2026	2027	2028	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income (Hotel)	30,960,000	30,960,000	32,508,000	32,508,000	32,508,000	
Occupancy rate	65%	65%	70%	70%	70%	
Gross income after deducting vacancies	20,124,000	20,124,000	22,755,600	22,755,600	22,755,600	
Operating Expenses Ratio	30%	30%	30%	35%	35%	
The value of operating expenses	6,037,200	6,037,200	6,826,680	7,964,460	7,964,460	
net income (Hote;)	14,086,800	14,086,800	15,928,920	14,791,140	14,791,140	
annual growth rate	0.00%	0.00%	5.00%	0.00%	0.00%	
Total real estate income (Showroom)	330,000	330,000	346,500	346,500	346,500	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	330,000	330,000	346,500	346,500	346,500	
Operating Expenses Ratio	15%	15%	15%	15%	15%	
The value of operating expenses	49,500	49,500	51,975	51,975	51,975	
net income (Showroom)	280,500	280,500	294,525	294,525	294,525	
net operating income (NOI)	14,367,300	14,367,300	16,223,445	15,085,665	15,085,665	
redeemable value (RV)						188,570,813
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	13,181,009	12,092,669	12,527,476	10,687,065	9,804,647	122,558,089.58
Net Present Value (NPV)	180,850,957					
Real estate value after rounding	180,850,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	180,850,000 SAR
Property value (written)	One hundred eighty million, eight hundred and fifty thousand Saudi riyals





# قالب VALIE

Evaluation report for a residential  
commercial office building in  
Jeddah, Al Rawdah district  
(Amaniya Center)



Property data summary	
Property type	Residential commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	320217023075
Deed date	25/01/1442 H
Notary	Jeddah
Building permit number	483
Building Permit Date	19/02/1429 H
City	Jeddah
District	Al Rawdah
Organization Chart No.	-
Block number	-
Plot number	2/1
Notes	-





### Property Description:

property information	
Use of the land	Residential commercial office
Land area	10,000 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 12 m	100
South	Street width 12 m	100
East	Street width 12 m	100
West	Street width 12 m	100
Notes	The instrument states that the property is located on a (gas station), which is not consistent with reality, and the southern border is not consistent with nature and the regulatory plan.	





Description of the building:

property information			
building system	5 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	3	Use of the building	Residential commercial office
Quality Finishing	Excellent	Building area	12,637 m <sup>2</sup>
Notes	-	age of buildings	2 year's

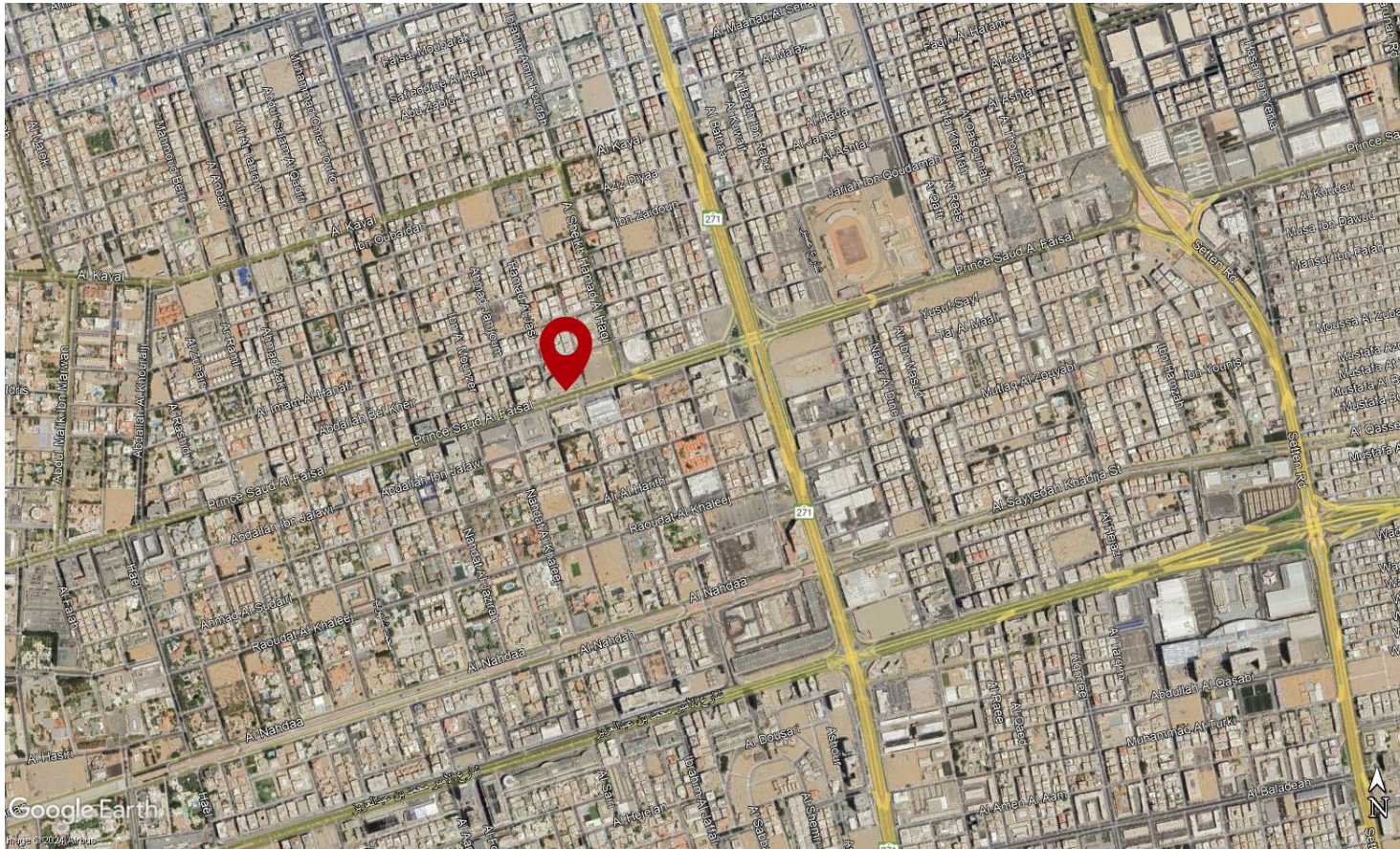
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



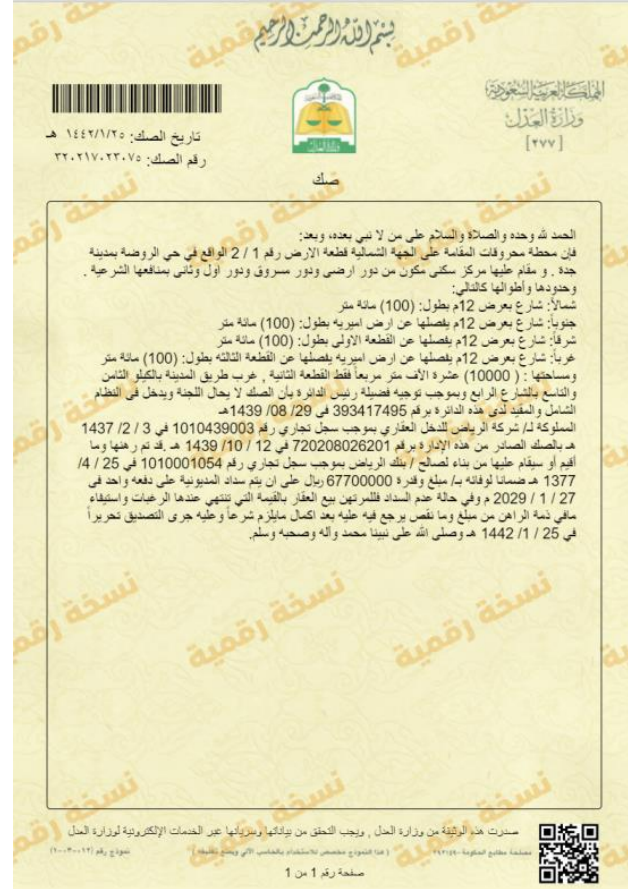
Property pictures:



✦ Aerial photo of the site:



Property documents:



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





### Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	95.00	1/6/2024	66,500.00	700	21.561835, 39.163230	-
Office for rent	Offer	110.00	1/6/2024	82,500.00	750	21.563094, 39.164668	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	360	1/6/2024	432,000.00	1,200.00	21.562938, 39.166003	-
showroom for rent	Offer	300	1/6/2024	420,000.00	1,400.00	21.560370, 39.155306	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 850	-
Showrooms	1,000 – 1,500	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Office)	6,945,302.00
Total Income ( Showroom)	4,392,550.00
Total Income (Residential)	1,770,000.00
Total Income	13,107,852.00
Average annual occupancy rate (Office)	98.00%
Average annual occupancy rate ( Showroom)	95.00%
Average annual occupancy rate (Residential)	75.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.50%

- The property is a commercial office residential building.
- Number of residential apartments (54).
- The total property income was calculated according to the contracts attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 8%.



## Calculations and pointers to value : The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2024 1	2025 2	2026 3	2027 4	2028 5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income (Office)	6,945,302	6,945,302	7,292,567	7,292,567	7,292,567	
Occupancy rate	98%	98%	98%	98%	98%	
Gross income after deducting vacancies	6,806,396	6,806,396	7,146,716	7,146,716	7,146,716	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	340,320	340,320	357,336	357,336	357,336	
net income (Office)	6,466,076	6,466,076	6,789,380	6,789,380	6,789,380	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income (Showroom)	4,392,550	4,392,550	4,612,178	4,612,178	4,612,178	
Occupancy rate	95%	95%	95%	95%	95%	
Gross income after deducting vacancies	4,172,923	4,172,923	4,381,569	4,381,569	4,381,569	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	208,646	208,646	219,078	219,078	219,078	
net income (Showroom;)	3,964,276	3,964,276	4,162,490	4,162,490	4,162,490	
annual growth rate	0.00%	0.00%	5.00%	0.00%	0.00%	
Total real estate income (Residential)	1,770,000	1,770,000	1,858,500	1,858,500	1,858,500	
Occupancy rate	75%	75%	75%	75%	75%	
Gross income after deducting vacancies	1,327,500	1,327,500	1,393,875	1,393,875	1,393,875	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	66,375	66,375	69,694	69,694	69,694	
net income (Residential)	1,261,125	1,261,125	1,324,181	1,324,181	1,324,181	
net operating income (NOI)	11,691,478	11,691,478	12,276,051	12,276,051	12,276,051	
redeemable value (RV)						163,680,686
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	10,726,126	9,840,483	9,479,364	8,696,664	7,978,591	106,381,214.85
Net Present Value (NPV)	153,102,443					
Real estate value after rounding	153,102,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property	
Property value (number)	153,102,000 SAR
Property value (written)	One hundred and fifty-three million, one hundred and two thousand Saudi riyals





# تاهليا VALIE

Evaluation report of a hotel  
building in Jeddah, Al-Andalus  
District (Ascott Tahlia Hotel)



Property data summary	
Property type	Hotel building
the owner's name	Riyadh Real Estate Income Company
Deed No.	520220027876
Deed date	25/01/1442 H
Notary	Jeddah
Building permit number	32149
Building Permit Date	24/06/1436 H
City	Jeddah
District	Al-Andalus
Organization Chart No.	196/ب
Block number	-
Plot number	15-16-18
Notes	-





**Property Description:**

property information	
Use of the land	Hotel commercial
Land area	2,025 M2
the shape of the earth	Rectangular
ground level	Flat
Services in the property area	Available

Boundaries and lengths		
The side	border	length
North	Street width 40 m	25
South	Plot No 40	25
East	Plot No 14&17	81
West	Street width 20 m	81
Notes	-	





Description of the building:

property information			
building system	14 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	12	Use of the building	Hotel commercial
Quality Finishing	Excellent	Building area	20,339 m <sup>2</sup>
Notes	-	age of buildings	8 year's

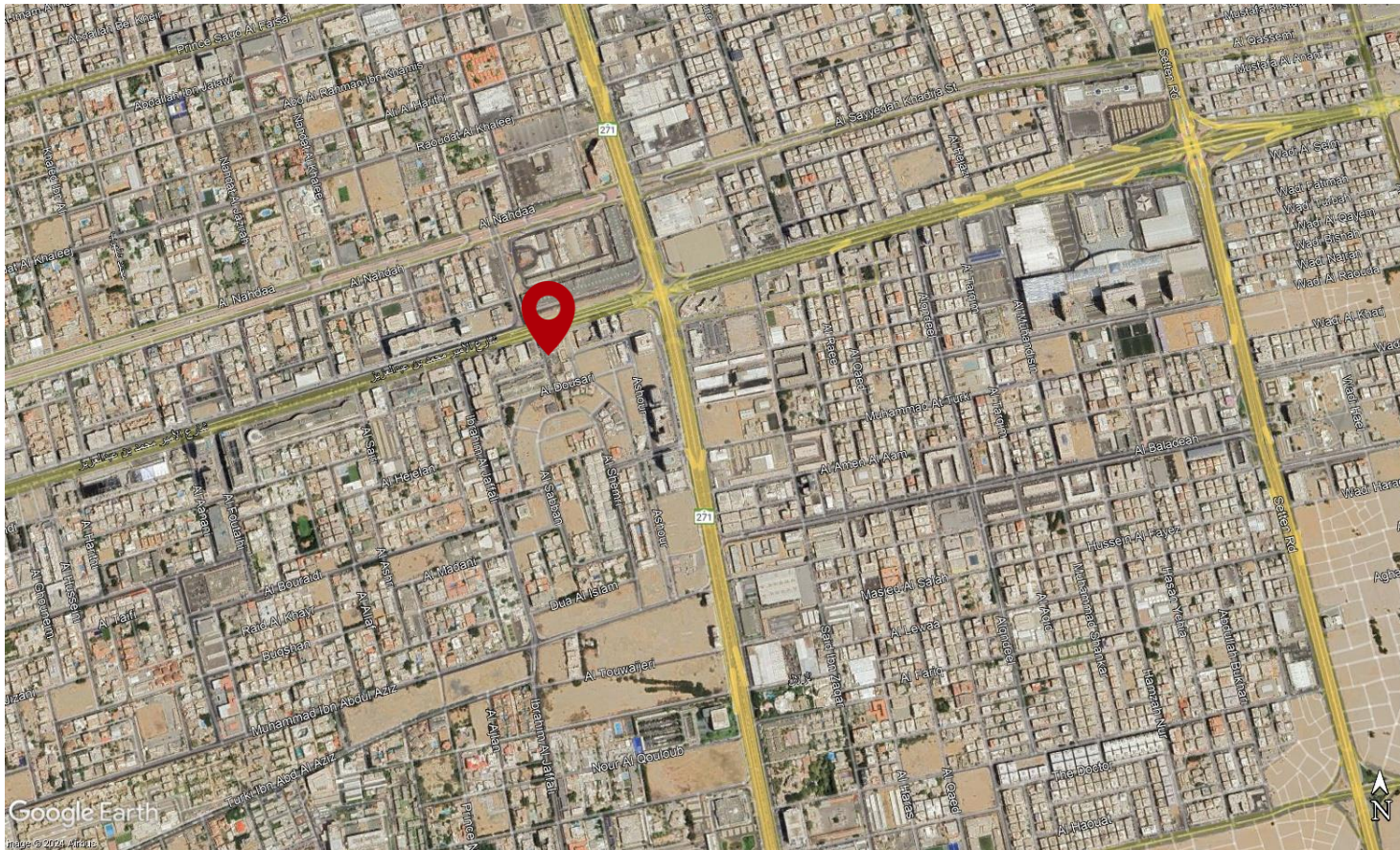
Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
available	available	available	available	available



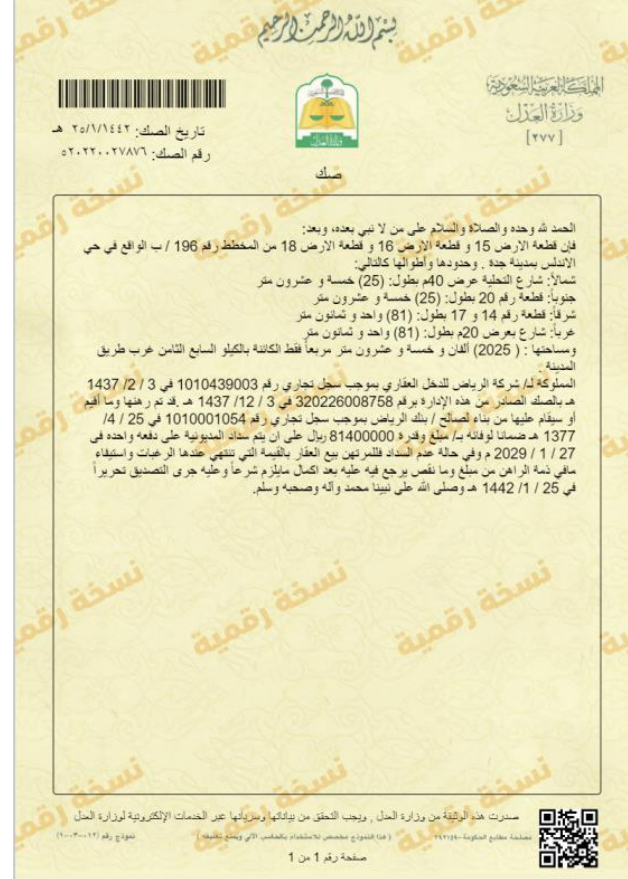
Property pictures:



✦ Aerial photo of the site:



Property documents:



Note: The company is not responsible for verifying the validity of the documents attached by the client



### Factors Affecting Demand:



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.





## Comparisons and adjustment factors:

Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Novotel Hotel	Al-Andalus	1/6/2024	4 STAR	2	415	-
Frontel Hotel	Al-Andalus	1/6/2024	4 STAR	2	480	-
Asilah Hotel	Al-Andalus	1/6/2024	5 STAR	2	975	-

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	319.00	1/6/2024	210,540.00	660	21.557027, 39.179634	-
Office for rent	Offer	500.00	1/6/2024	350,000.00	700	21.557288, 39.177517	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 800	-
Showroom	1,000 – 1,500	-
Hotel Rooms	400 – 600	4 Star Hotel's

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





### Income details:



Income details	
Total Income (Hotel)	10,000,000.00
Total Income (Office& Showroom)	1,800,000.00
Total Income	11,800,000.00
Average annual occupancy rate (Hotel)	100.00%
Average annual occupancy rate ( Office&Showroom)	95.00%
Operating and maintenance expenses	10.00%
Capitalization rate	8.00%

- The property is a commercial hotel building.
- The total property income was calculated according to the contracts attached by the client, noting that the rental value according to the attached contract is close to the rental price in the current situation of the real estate market.
- The annual occupancy rate was estimated based on a study of similar properties in the real estate market.
- The operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization factor was calculated after analyzing market risks and available options and studying the return rate for similar projects, which ranges from 7% to 9%.





**Calculations and pointers to value :**  
The value of the property by calculating the income return “discounted cash flow method”:

the year	Discounted cash flow (DCF) property value					
	2024	2025	2026	2027	2028	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income (Hotel)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Hotel)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
annual growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Total real estate income (Office&Showroom)	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	
Occupancy rate	95%	95%	95%	95%	95%	
Gross income after deducting vacancies	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	171,000	171,000	171,000	171,000	171,000	
net income (Office&Showroom)	1,539,000	1,539,000	1,539,000	1,539,000	1,539,000	
net operating income (NOI)	11,539,000	11,539,000	11,539,000	11,539,000	11,539,000	
redeemable value (RV)						144,237,500
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	10,586,239	9,712,145	8,910,225	8,174,519	7,499,558	93,744,478.33
Net Present Value (NPV)	138,627,164					
Real estate value after rounding	138,627,000					



### Estimating the market value of the property:

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (discounted cash flow method) on 30/06/2024 AD, and its current status as follows:

### Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.




The final value of the property	
Property value (number)	138,627,000 SAR
Property value (written)	One hundred and thirty-eight million, six hundred and twenty-seven thousand Saudi riyals





## Evaluation Summary:

#	Statement	City	District	Property Type	Land Area (m2)	Final Value (SAR)
1	Olaya Tower	Riyadh	Sahafah	Office	2,555.00	81,250,000.00
2	Al Fursan Towers	Riyadh	Olaya	Hotel - Commercial	1,740.00	151,328,000.00
3	Saudi Electronic University	Riyadh	Rabee'a	Educational Building	14,210.00	150,000,000.00
4	JW Marriott Hotel	Riyadh	Sahafah	Hotel	10,000.00	871,435,000.00
	STC Academy	Riyadh	Sahafah	Office	4,246.36	73,932,000.00
5	The Residence	Riyadh	Hattin	Multi-Use	5,000.00	89,497,000.00
6	Breera Hittin Resort & Villas	Riyadh	Hattin	Hotel	10,000.00	124,000,000.00
7	Vivenda – Musa Bin Nusair	Riyadh	Umm Al Hamam	Residential Villas	2,800.00	50,647,000.00
8	AlTamyoz Center	Riyadh	Granada	Commercial - Office	4,630.00	54,396,000.00
9	Al Izdihar Commercial Center	Riyadh	Azdehar	Commercial - Office	2,515.00	43,374,063.00
10	Al Raed Building	Riyadh	Al Raed	Office	5,000.00	196,733,334.00
11	Ansam Beach Towers	Dammam	The Second/Shatea	Multi-Use	6,300.00	82,052,000.00
12	Ascott Corniche Al Khobar	Dammam	Yarmouk	Hotel - Commercial	2,784.00	180,850,000.00
13	Omnia Center	Jeddah	Al Rawdah	Multi-Use	10,000.00	153,102,000.00
14	Ascott Tahlia Hotel	Jeddah	AL-Andalus	Hotel - Commercial	2,025.00	138,627,000.00

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	 للتقييم العقاري Real Estate Valuation C.R 1010517333
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	
Membership number 1210000094	Membership number 1210002201	
		



بوابة الخدمات الالكترونية

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منشأه التقييم: شركة فالي للتقييم العقاري  
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للتحقق من صحة شهادة  
التسجيل:





علم وخبرة

[www.valie.sa](http://www.valie.sa) | [info@valie.sa](mailto:info@valie.sa)

Tel. 920009518 | Fax. +966 11 217 5691 | Mob. +966 554 111 632

Wasel: 8991 Riyadh, 12611-2506, KSA

رقم عضوية المنشأة (11000191)

