





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	15/12/2024 AD
Report completion date	31/12/2024 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-116684
Reviews	-



علم وخبرة



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



## علم وخبرة



Scope of work

The property was disclosed by the Vale team and its partner for valuation and real estate valuation on 15/12/2024 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.

#### Definition of fair value

(according to International Financial Reporting Standards (IVS) in 2022)

International Accounting Standard No. (13) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



علم وخبرة



#### **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.







	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.	أب/1863
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

	Service	s 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:







# 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 (Office)							
Comparative real estate	Type of operatio	n Area (m2	) Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	125.00	1/12/2024	100,000.00	800.00	24.8087, 46.62744	-
Office for rent	Offer	150.00	1/12/2024	116,250.00	775.00	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 31/12/2024 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







	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 i	nformation
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:















# **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
Executive Hotel	alolya	1/12/2024	4 STAR	2	350.00	-
Melina	alolya	1/12/2024	4 STAR	2	450.00	-
Ofad	alolya	1/12/2024	4 STAR	2	485.00	-
Courtyard Marriott	alolya	1/12/2024	4 STAR	2	750.00	-

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	32,545,800.00
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":

	Discounte	d cash flow (	DCF) propert	y value			
the year	2024	2025	2026	2027	2028	2029	
	0	1	2	3	4	5	
Current costs	63,000,000	29,000,000					
annual growth rate	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	
Total real estate income	0	31,752,000	32,545,800	33,359,445	34,193,431	35,048,267	
Occupancy rate	0%	60%	65%	65%	70%	70%	
Gross income after deducting vacancies	(63,000,000)	(9,948,800)	21,154,770	21,683,639	23,935,402	24,533,787	
Operating Expenses Ratio	35%	35%	35%	35%	35%	35%	
The value of operating expenses	(22,050,000)	(3,482,080)	7,404,170	7,589,274	8,377,391	8,586,825	
net income	(40,950,000)	(6,466,720)	13,750,601	14,094,366	15,558,011	15,946,961	
							227,813,735
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	(40,950,000)	(5,932,771)	11,573,605	10,883,436	11,021,687	10,364,431	148,063,297
Net Present Value (NPV)	145,023,686						
Real estate value after rounding	145,023,000						





#### **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 31/12/2024 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)	145,023,000 SAR	
Property value (written)	One hundred and forty-five million and twenty-three thousand Saudi riyals	







	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/ය	
Block number	82	
Plot number	-1872-1871-1870-1869-1868-1867-1866-1865-1864-1863-1862-1861-1860-1859 1874-1873	
Notes	<u>-</u>	







#### **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:

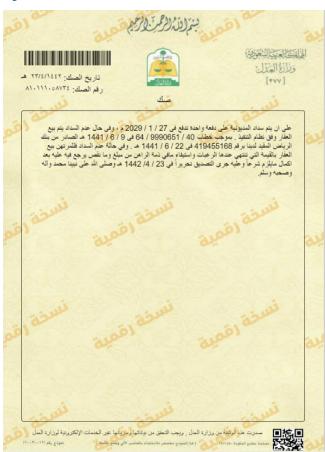








# Property documents:









# **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 (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120.00	1/12/2024	72,000.00	600.00	24.786590, 46.659300	) -
Office for rent	Offer	125.00	1/12/2024	81,250.00	650.00	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	1/12/2024	270,000.00	1,350.00	24.786590, 46.659300	) -
showroom for rent	Offer	300.00	1/12/2024	435,000.00	1,450.00	24.784130, 46.660758	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 800	-
showrooms	1,300 – 1,600	<del>-</del>

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 31/12/2024 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			







	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/ය
Block number	-
Plot number	1/2459/2466/2121
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:**

















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# Aerial photo of the site:









# 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	1/12/2024	4 STAR	2	700.00	-
Centro Rotana	Al-Marooj	1/12/2024	4 STAR	2	450.00	-
Executive Hotel	Al-Aqiq	1/12/2024	4 STAR	2	500.00	-

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120.00	1/12/2024	72,000.00	600.00	24.786590, 46.659300	) -
Office for rent	Offer	125.00	1/12/2024	78,125.00	625.00	24.791088, 46.679990	, -

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	450 - 800	3 and 4 star hotels
Office	500 – 900	-
Showrooms	1,000 — 1,600	-

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)	5,888,519.00
Average annual occupancy rate (Hotel)	69.00%
Average annual occupancy rate (Office & Showroom)	100.00%
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":

	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	140,123,500	140,123,500	147,129,675	147,129,675	147,129,675		
Occupancy rate	65%	65%	70%	75%	75%		
Gross income after deducting vacancies	91,080,275	91,080,275	102,990,773	110,347,256	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	38,621,540	38,621,540		
net income (Office)	59,202,179	59,202,179	66,944,002	71,725,717	71,725,717		
redeemable value (RV)						956,342,888	
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65	
net cash flow	54,313,925	49,829,289	51,693,053	50,812,306	46,616,794	621,557,259.07	
Net Present Value (NPV)	874,822,627						
Real estate value after rounding	874,822,000						







# Calculations and pointers to value (STC Academy): 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%	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 31/12/2024 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) 874,822,000 SAR					
Property value (written)	Property value (written)  Eight hundred and seventy-four million, eight hundred and twenty-two thousand Saudi rivals				

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				







	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.	<u>-</u>
Block number	-
Plot number	-
Notes	-







#### **Property Description:**

property in	formation
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:**











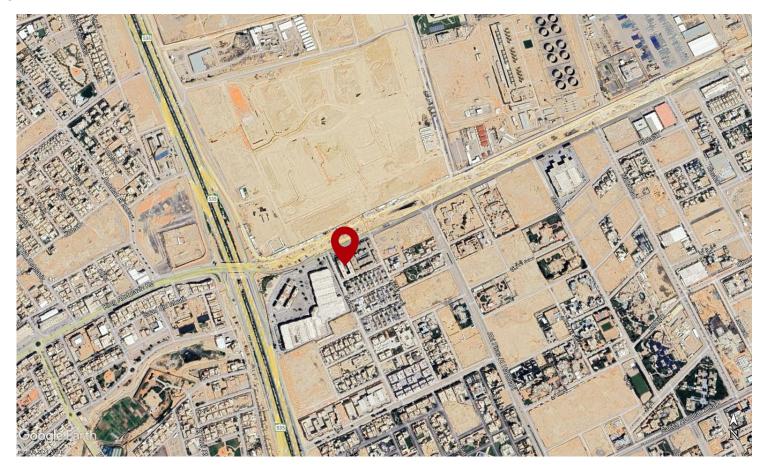






# **\***

# Aerial photo of the site:







# 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 (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	165.00	1/12/2024	156,750.00	950.00	24.760354, 46.626268	-
Office for rent	Offer	80.00	1/12/2024	68,000.00	850.00	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	1/12/2024	2,160,000.00	2,500.00	24.759885, 46.605115	-
showroom for rent	Offer	600	1/12/2024	1,350,000.00	2,250.00	24.758520, 46.606379	-

Statement	Average price (SR/sqm)	Notes
Office	800 – 1,000	-
Showrooms	2,200 – 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)	8,014,266.00
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	8,014,266	8,014,266	8,414,979	8,414,979	8,414,979		
Occupancy rate	100%	100%	100%	100%	100%		
Gross income after deducting vacancies	8,014,266	8,014,266	8,414,979	8,414,979	8,414,979		
Operating Expenses Ratio	10%	10%	10%	10%	10%		
The value of operating expenses	801,427	801,427	841,498	841,498	841,498		
net income (Office)	7,212,839	7,212,839	7,573,481	7,573,481	7,573,481		
redeemable value (RV)						100,979,752	
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65	
net cash flow	6,617,284	6,070,903	5,848,117	5,365,245	4,922,243	65,629,909.95	
Net Present Value (NPV)	94,453,702						
Real estate value after rounding	94,453,000						







#### **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 31/12/2024 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)	94,453,000 SAR			
Property value (written)	Ninety-four million, four hundred and fifty-three thousand Saudi riyals			







	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 in	nformation
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	Electric generators Safety and Security fire alarm systems Escalators elevators					
available available available available						







#### **Property pictures:**











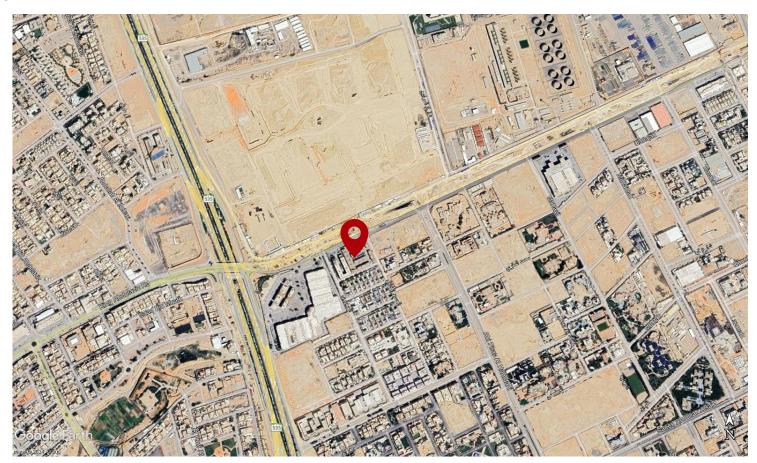








# Aerial photo of the site:





## 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 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	1/12/2024	4 STAR	2	1,350.00	-
Fuyuqa Hotel	Hittten	1/12/2024	4 STAR	2	450.00	-
Executive Hotel	Al-Aqiq	1/12/2024	4 STAR	2	500.00	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	450 – 650	3 and 4 star hotels
Hotel Rooms	1,200 – 1,600	4 star hotels
Hotel Rooms	1,500 — 2,200	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 31/12/2024 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				







	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	Electric generators Safety and Security fire alarm systems Escalators elevators					
available	available	available	available	available		







#### **Property pictures:**











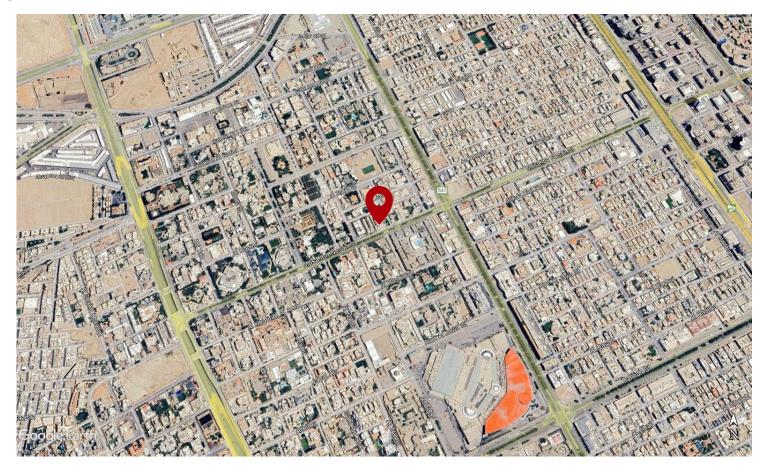






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### Aerial photo of the site:







# 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 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	1/12/2024	5 STAR	2	3,600.00	-
Executive Suites	Olaya	1/12/2024	4 STAR	2	500.00	-
Admire	Al Mader	1/12/2024	4 STAR	2	450.00	-

Statement	Average price (SR/sqm)	Notes
Hotel Rooms	400 – 600	3 and 4 star hotels
Hotel Rooms	1,300 – 1,600	4 star hotels
Hotel Villa	3,000 – 3,750	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	4,290,000	4,290,000	4,290,000		
Occupancy rate	100%	100%	100%	100%	100%		
Gross income after deducting vacancies	3,900,000	3,900,000	4,290,000	4,290,000	4,290,000		
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	4,290,000	4,290,000	4,290,000		
redeemable value (RV)						53,625,000	
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65	
net cash flow	3,577,982	3,282,552	3,312,667	3,039,144	2,788,206	34,852,570.59	
Net Present Value (NPV)	50,853,121						
Real estate value after rounding	50,853,000						





#### **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 31/12/2024 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)	50,853,000 SAR			
Property value (written)	Fifty million, eight hundred and fifty-three thousand Saudi riyals			







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 m²				
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:**











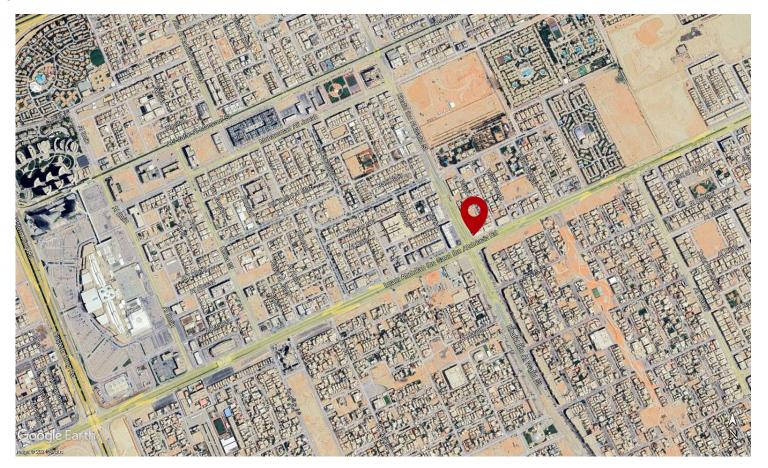








#### Aerial photo of the site:











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	180.00	1/12/2024	135,000.00	750.00	24.770266, 46.756818	-
Office for rent	Offer	100.00	1/12/2024	80,000.00	800.00	24.788308, 46.760486	5 -

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	270	1/12/2024	270,500.00	1,000.00	24.784205, 46.747815	-
showroom for rent	Offer	300	1/12/2024	270,000.00	900.00	24.787729, 46.746275	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 900	-
showrooms	850 – 1,350	-

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	4,675,746.00
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	4,675,746	4,909,533	4,909,533	4,909,533	5,155,010	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	4,675,746	4,909,533	4,909,533	4,909,533	5,155,010	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	467,575	490,953	490,953	490,953	515,501	
net income (Office)	4,208,171	4,418,580	4,418,580	4,418,580	4,639,509	
redeemable value (RV)						57,993,862
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	3,860,708	3,719,030	3,411,954	3,130,233	3,015,362	37,692,031.20
Net Present Value (NPV)	54,829,320					
Real estate value after rounding	54,829,000					





#### **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 31/12/2024 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)	54,829,000 SAR			
Property value (written)	Fifty-four million, eight hundred and twenty-nine thousand Saudi riyals			







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 in	formation
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)			
The side	border	length	
North	Street width 30 m	25	
South	Neighbor	25	
East	Neighbor	28	
West	Neighbor	28	
Notes	Land area: 700	SMQ	

Boundaries and lengths (217822001284)			
The side	border	length	
North	Street width 30 m	33	
South	Street width 15 m	33	
East	Neighbor	55	
West	Street width 80 m	55	
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:**









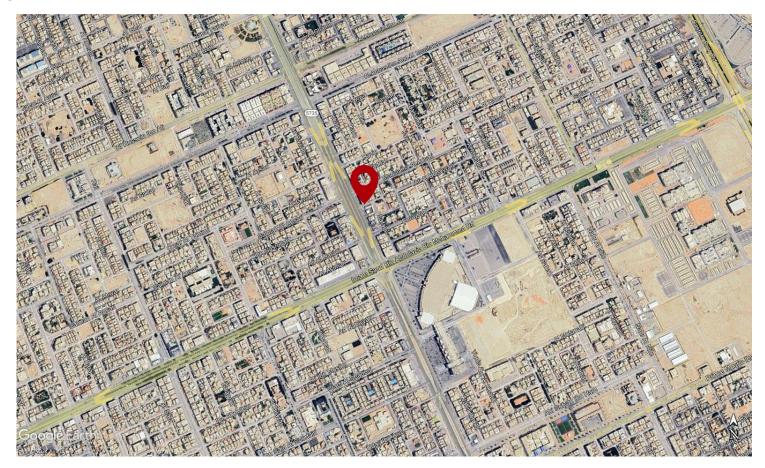








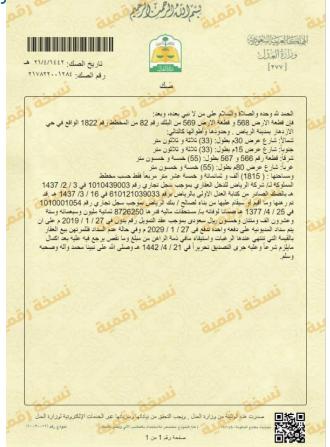
### Aerial photo of the site:







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 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	1/12/2024	104,000.00	650.00	24.774377, 46.710278	-
Office for rent	Offer	200.00	1/12/2024	140,000.00	700.00	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	1/12/2024	236,300.00	1,700.00	24.764352, 46.714162	-
showroom for rent	Offer	197	1/12/2024	334,900.00	1,700.00	24.764352, 46.714162	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 900	-
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	3,771,525.00			
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	3,771,525.00			
Average annual occupancy rate (Residential)	100.00%			
Total annual income (after deducting occupancy rate)	3,771,525.00			
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00			
net income of the property	3,771,525.00			
Capitalization rate	8.00%			
Property value by investment method	47,144,062.50			





#### **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 31/12/2024 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)	47,144,062.50 SAR			
Property value (written)	Forty-seven million, one hundred and forty-four thousand, sixty-two Saudi riyals and fifty halalas			







	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:**











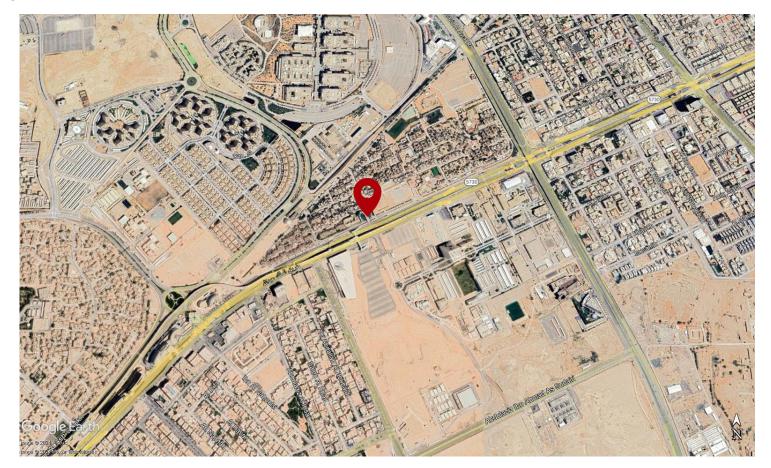








#### Aerial photo of the site:







## 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 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	01/12/2024	72,000.00	600	24.724092, 46.645491	-
Office for rent	Offer	125.00	01/12/2024	81,250.00	650	24.723049, 46.651907	· -

Comparative Properties (showrooms)							
Comparative real estate	Comparative real estate Type of operation Area (m2) Date Price (SAR) SAR/M2					location	Notes
showroom for rent	Offer	300	01/12/2024	390,000.00	1,300.00	24.721873, 46.648977	-
showroom for rent	Offer	151	01/12/2024	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	15,935,400.00
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	15,935,400.00				
Average annual occupancy rate (Residential)	100.00%				
Total annual income (after deducting occupancy rate)	15,935,400.00				
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00				
net income of the property	15,935,400.00				
Capitalization rate	7.50%				
Property value by investment method	212,472,000.00				





#### **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 31/12/2024 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)	212,472,000 SAR				
Property value (written)	Two hundred and twelve million, four hundred and seventy-two thousand Saudi riyals				







	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 i	nformation
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 m²			
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:**











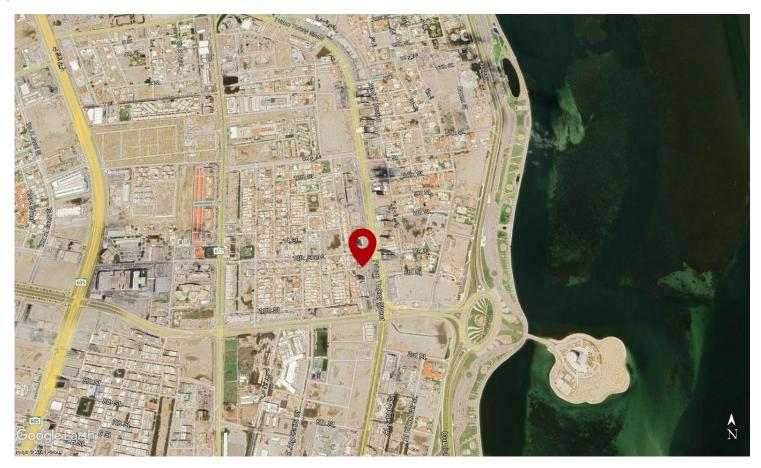








### Aerial photo of the site:







## 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 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	1/12/2024	4 STAR	2	450.00	-
Centro Al Khobar	The Corniche	1/12/2024	4 STAR	2	375.00	-
Holiday Inn	Al-Yarmook'	1/12/2024	4 STAR	2	350.00	-

Comparative Properties (showrooms)							
Comparative real estate Type of operation Area (m2) Date Price (SAR) SAR/M2 location							Notes
showroom for rent	Offer	240	1/12/2024	276,000.00	1,150.00	26.310723, 50.224147	-
showroom for rent	Offer	250	1/12/2024	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







#### **Income details:**



Income details	
Total Income (Hotel)	30,960,000.00
Total Income (Showroom)	462,600.00
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 ca	sh 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)	462,600	462,600	485,730	485,730	485,730	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	462,600	462,600	485,730	485,730	485,730	
Operating Expenses Ratio	15%	15%	15%	15%	15%	
The value of operating expenses	69,390	69,390	72,860	72,860	72,860	
net income (Showroom)	393,210	393,210	412,871	412,871	412,871	
net operating income (NOI) redeemable value (RV)	14,480,010	14,480,010	16,341,791	15,204,011	15,204,011	190,050,131
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	13,284,413	12,187,535	12,618,861	10,770,904	9,881,564	123,519,545.27
Net Present Value (NPV)	182,262,821					
Real estate value after rounding	182,262,000					





#### **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 31/12/2024 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)	182,262,000 SAR			
Property value (written)	One hundred and eighty-two million, two hundred and sixty-two thousand Saudi riyals			







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 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:**











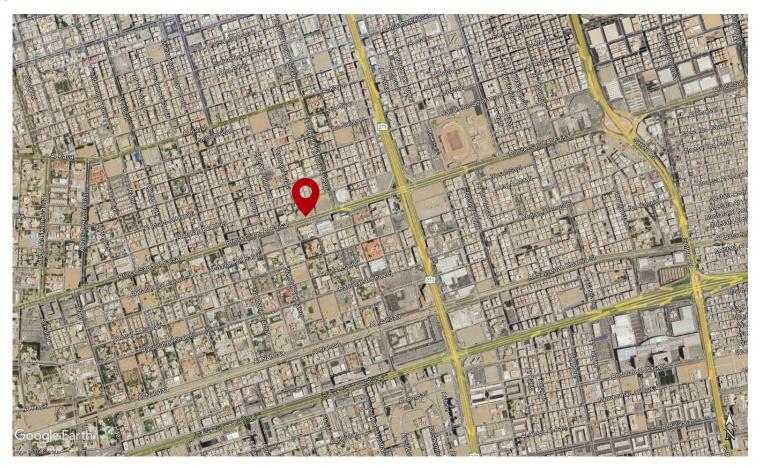








## Aerial photo of the site:











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	1/12/2024	66,500.00	700	21.561835, 39.163230	-
Office for rent	Offer	110.00	1/12/2024	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	1/12/2024	432,000.00	1,200.00	21.562938, 39.166003	-
showroom for rent	Offer	300	1/12/2024	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)	7,345,922.00
Total Income ( Showroom)	4,392,550.00
Total Income (Residential)	1,770,000.00
Total Income	13,508,472.00
Average annual occupancy rate (Office)	95.00%
Average annual occupancy rate ( Showroom)	90.00%
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%.
- The property needs some interior renovations to the residential part.







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

	Discounted ca	ash flow (DCF) p	roperty 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 (Office)	7,345,922	7,345,922	7,713,218	7,713,218	7,713,218	
Occupancy rate	95%	95%	95%	95%	95%	
Gross income after deducting vacancies	6,978,626	6,978,626	7,327,557	7,327,557	7,327,557	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	348,931	348,931	366,378	366,378	366,378	
net income (Office)	6,629,695	6,629,695	6,961,179	6,961,179	6,961,179	
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	90%	90%	90%	90%	90%	
Gross income after deducting vacancies	3,953,295	3,953,295	4,150,960	4,150,960	4,150,960	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	197,665	197,665	207,548	207,548	207,548	
net income (Showroom;)	3,755,630	3,755,630	3,943,412	3,943,412	3,943,412	
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	<b>7</b> 5%	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) redeemable value (RV)	11,646,450	11,646,450	12,228,772	12,228,772	12,228,772	163,050,298
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	10,684,816	9,802,584	9,442,856	8,663,171	7,947,863	105,971,506.20
Net Present Value (NPV)	152,512,796	9,002,304	9,442,630	0,005,171	1,341,003	100,971,000.20
Real estate value after rounding	152,512,000					
Real estate value after rounding	132,312,000					





## **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 31/12/2024 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)	152,512,000 SAR
Property value (written)	One hundred and fifty-two million, five hundred and twelve thousand Saudi riyals







	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.	ب/196
Block number	-
Plot number	15-16-18
Notes	-







## **Property Description:**

property in	formation
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:**









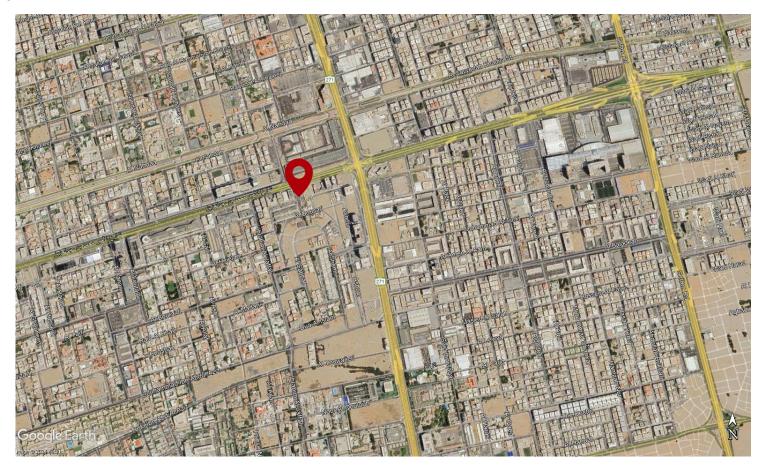








## Aerial photo of the site:







# 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	1/12/2024	4 STAR	2	450.00	-
Frontel Hotel	Al-Andalus	1/12/2024	4 STAR	2	480.00	-
Asilah Hotel	Al-Andalus	1/12/2024	5 STAR	2	975.00	-

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	319.00	1/12/2024	210,540.00	660	21.557027, 39.179634	-
Office for rent	Offer	500.00	1/12/2024	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)	8,000,000.00			
Total Income (Office& Showroom)	1,250,000.00			
Total Income	9,250,000.00			
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%.
- The property needs some interior renovations.







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

	Discounted cas	h flow (DCF) ہ	property value			
the year	2024	2025	2026	2027	2028	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income (Hotel)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Hotel)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	
	0.00%	0.00%	0.00%	0.00%	0.00%	
annual growth rate	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	
Total real estate income (Office&Showroom)	90%	90%	90%	90%	90%	
Occupancy rate	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	
Gross income after deducting vacancies	10%	10%	10%	10%	10%	
Operating Expenses Ratio	112,500	112,500	112,500	112,500	112,500	
The value of operating expenses	1,012,500	1,012,500	1,012,500	1,012,500	1,012,500	
net income (Office&Showroom)	9,012,500	9,012,500	9,012,500	9,012,500	9,012,500	
redeemable value (RV)						112,656,250
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	8,268,349	7,585,641	6,959,304	6,384,682	5,857,507	73,218,833
Net Present Value (NPV)	108,274,315					
Real estate value after rounding	108,274,000					





## **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 31/12/2024 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)	108,274,000 SAR			
Property value (written)	One hundred and eight million two hundred and seventy-four 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	145,023,000.00
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	874,822,000.00
4	STC Academy	Riyadh	Sahafah	Office	4,246.36	73,932,000.00
5	The Residence	Riyadh	Hattin	Multi-Use	5,000.00	94,453,702.00
6	Breeera 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	50,853,000.00
8	AlTamyoaz Center	Riyadh	Granada	Commercial - Office	4,630.00	54,829,000.00
9	Al Izdihar Commercial Center	Riyadh	Azdehar	Commercial - Office	2,515.00	47,144,062.50
10	Al Raed Building	Riyadh	Al Raed	Office	5,000.00	212,472,000.00
12	Ascott Corniche Al Khobar	Dammam	Yarmouk	Hotel - Commercial	2,784.00	182,262,000.00
13	Omnia Center	Jeddah	Al Rawdah	Multi-Use	10,000.00	152,512,000.00
14	Ascott Tahlia Hotel	Jeddah	AL-Andalus	Hotel - Commercial	2,025.00	108,274,000.00

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	با ۱۱ ش
Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	للتثمين العقاري Real Estate Valuation
Membership number 1210000094	Membership number 1210002201	C.R 1010517333
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