



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

To :

Riyadh REIT Fund - Riyadh Real Estate Income Company



The name of the report's authors.	Valie for real estate valuation
License Number	11000191
License date	01/01/1439 H
Preview date on the property	01/06/2026 AD
Report completion date	30/06/2026 AD
Purpose of the report	Accounting Purposes
Intended use	Update of the financial statements of the Riyadh REIT Fund
Value basis	Fair value
Value hypothesis	Current usage
Method used	Income method
Evaluation method	Investment method, discounted cash flow method
Name of the report applicant	Riyadh REIT Fund - Riyadh Real Estate Income Company
Phone No.	011-4865927
Mobail No.	0541302212
Report No.	V-122562
Reviews	-





Assumptions and conditions of the report

market value	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 based on knowledge and prudence without compulsion.
Fair value	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.
Fair value basis according to International Financial Reporting Standards (IFRS)	Definition of Fair Value for Financial Reporting Purposes: Fair value for financial reporting purposes is determined in accordance with International Financial Reporting Standards (IFRS), which stipulate that an asset must be valued and presented in the financial statements in accordance with the requirements of IFRS 13. This standard requires disclosure of the asset based on the definition of "fair value measurement." IFRS 13: IFRS 13 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Objective of "Fair Value Measurement": The fundamental principle of this standard basis is to consider fair value as an exit price from the perspective of market participants who hold the asset or bear the liability at the measurement date. Accordingly, fair value measurement requires identifying four key elements: The asset or liability being measured, in accordance with its unit of account. For non-financial assets, the assumption of appropriate use of the measurement, consistent with its highest and best use. The primary (or most advantageous) market for the asset or liability. The appropriate valuation methodology(s) for measurement, taking into account the availability of data from which inputs can be developed that reflect the assumptions on which market participants rely when pricing the asset or liability, as well as the level of fair value hierarchy at which these inputs are classified.
Restrictions on use, distribution, or publication	This report is prepared solely for its intended purpose and may not be used, circulated, quoted, or referenced in any way for any other purpose. Accordingly, neither the company nor the appraiser shall be liable for any loss incurred by any party as a result of using the valuation report in a manner contrary to the provisions of this clause. The appraiser retains all rights pertaining to the issuance of the valuation report. This report may not be reissued in any manner without the consent of the concerned party. This report may not be provided to any party other than those indicated herein. As a matter of prudence, the appraiser reserves the right to amend or revise the valuation or to support the valuation result under specific circumstances. The appraiser reserves the right, without obligation, to review the valuation calculations and amend or revise its results in light of information that existed at the time of the valuation but has subsequently come to light.
Resident's independence	We have conducted the evaluation process without any bias, and we operate objectively and independently of the client and its affiliates or related parties. I have no current or prospective interest in the client or any of its affiliates or related parties, and we are not among those who know the inner workings of the client or those who have internal relationships or connections with the client and its affiliates or related parties. The evaluator's fees for the evaluation process are unconditional on the results obtained or any other events, and if significant assistance is received from another party regarding any important aspect of the evaluation, the nature of this assistance, the extent of reliance on it, and its documentation will be stated in the report, if any.
Input selection	We select input from relevant data within the context of the asset or liability being valued, our scope of work, the valuation method, and our adopted valuation model. We ensure that this input is sufficient for using the valuation models in the asset or liability valuation process (or both), based on the professional judgment of our valuers.



Assumptions and conditions of the report

Assumptions and special assumptions	Our company assumes no responsibility for any information received from the client that is assumed to be safe and reliable. Our company does not endorse the accuracy or completeness of the data provided, expresses no opinion, and has not offered any guarantees regarding the accuracy or completeness of the data except as clearly indicated in this report.
Scope of research and investigation	We conducted a thorough market study in the target area, utilizing properties closest to the target property in terms of specifications and size. We made every effort to ensure the accuracy of the information obtained. This study involved real estate offices in the target area and the continuously updated database of Valley Real Estate Valuation Company.
Environmental, social, and governance factors	Environmental, social, and governance (ESG) factors provide a comprehensive framework for understanding the challenges and opportunities facing evaluation processes. These factors are based on three fundamental pillars: environmental, social, and governance factors. The combined impact of these factors on market performance, and more broadly on society as a whole, is evident and is reflected in evaluation processes, from determining the accuracy of data and analyses to the impact of evaluation results on government and societal decision-making and policies. It was previously assumed that these factors had no influence on the evaluation process.
Hiring a specialist or external service provider	No external specialist or service provider was hired.
Criteria and validity period of the assessment	The valuation was conducted according to international standards issued by the Saudi Authority for Accredited Valuers in 2025, and the report is valid for two months from the date of issuance unless any economic changes occur.
Report currency	Saudi Riyal
Report type	Summary
Source of information	Field surveys, indicators from the Ministry of Justice and real estate offices, and company data
Ethics	We operate on firm principles of integrity and objectivity in every evaluation, which means complete impartiality. We follow full transparency in presenting our methodologies and maintain absolute confidentiality of all information during our work.
Efficiency	Our assessors are qualified and highly experienced, committed to continuous improvement to deliver accurate and reliable assessments that comply with approved standards.
Quality	We rely on a rigorous scientific methodology to achieve the highest levels of accuracy and reliability in our assessments, and we are committed to continuous development to ensure our compliance with international standards.
Property inspection	Our valuation is based on a comprehensive visit to the property on the inspection date to gather and assess all important details such as size and features. This visual, rather than a detailed technical, inspection forms the basis of the valuation opinion.
Terms of Use for the Assessment Report	This report is for the specific use of the recipient only and must not be shared or published without prior written permission. It must be treated as an indivisible whole.



Assumptions and conditions of the report

Scope of research and investigation	We conducted a thorough market study in the target area, utilizing properties closest to the target property in terms of specifications and size. We made every effort to ensure the accuracy of the information obtained. This study involved real estate offices in the target area and the continuously updated database of Valley Real Estate Valuation Company.
Environmental, social, and governance factors	Environmental, social, and governance (ESG) factors provide a comprehensive framework for understanding the challenges and opportunities facing evaluation processes. These factors are based on three fundamental pillars: environmental, social, and governance factors. The combined impact of these factors on market performance, and more broadly on society as a whole, is evident and is reflected in evaluation processes, from determining the accuracy of data and analyses to the impact of evaluation results on government and societal decision-making and policies. It was previously assumed that these factors had no influence on the evaluation process.
Hiring a specialist or external service provider	No external specialist or service provider was hired.
Criteria and validity period of the assessment	The valuation was conducted according to international standards issued by the Saudi Authority for Accredited Valuers in 2025, and the report is valid for two months from the date of issuance unless any economic changes occur.
Report currency	Saudi Riyal
Report type	Summary
Source of information	Field surveys, indicators from the Ministry of Justice and real estate offices, and company data
Ethics	We operate on firm principles of integrity and objectivity in every evaluation, which means complete impartiality. We follow full transparency in presenting our methodologies and maintain absolute confidentiality of all information during our work.
Efficiency	Our assessors are qualified and highly experienced, committed to continuous improvement to deliver accurate and reliable assessments that comply with approved standards.
Quality	We rely on a rigorous scientific methodology to achieve the highest levels of accuracy and reliability in our assessments, and we are committed to continuous development to ensure our compliance with international standards.
Property inspection	Our valuation is based on a comprehensive visit to the property on the inspection date to gather and assess all important details such as size and features. This visual, rather than a detailed technical, inspection forms the basis of the valuation opinion.
Terms of Use for the Assessment Report	This report is for the specific use of the recipient only and must not be shared or published without prior written permission. It must be treated as an indivisible whole.



Scope of work

Based on the scope of work and market analysis, appropriate valuation methods are determined, and all assumptions and inputs are made to perform financial calculations to arrive at the market value according to the chosen methods.

Information about the property was gathered from the website, and land and property prices for sale were analyzed to arrive at the property's market value.

The price level of real estate in the area and surrounding the property was studied, and current prices offered for these properties were utilized. A field survey and inquiry into recent selling prices of land plots and properties in the area were conducted, and these prices were then taken as value indicators.

We assume that the property being appraised has access to all services and facilities, and that all units of the property have been fully covered, and we bear no responsibility for the matter if there is anything to the contrary.

Our valuation and report are prepared for the client to use for the purpose of determining the market value of the asset within the disclosed purpose, and our obligation to this guidance is limited to the fee due for this work and no obligation to any party may be accepted or our valuation and report used for any other purpose.

The report was prepared for the client's and users' purposes and may not be used except for the purpose for which it was prepared. It may not be distributed, published, or any part thereof in any document, statement, circular, or in any means of communication except with the written consent of Valie Real Estate Valuation Company .

Valley Real Estate Appraisal Company has no responsibility to verify the validity of the documents pertaining to this property. It is assumed that the attached documents are correct and free from any legal obligations or impediments unless stated in the documents or declared by the appraiser. The company does not endorse the accuracy or completeness of the available data, expresses no opinion, and has not made any kind of guarantees regarding the accuracy or completeness of the data except as clearly indicated in this report.

Disclosure of uncertainty in the assessment

In accordance with the guidelines of the International Valuation Standards Council (IVSC), this valuation was conducted under potentially uncertain conditions. This uncertainty arises from various factors, including market volatility, limitations in available data, and changes in the economic and regulatory environment. Therefore, the estimated value presented in this report reflects a professional opinion based on the information available up to the date of the valuation. While we strive to maintain the highest standards of accuracy, this value may still carry a degree of uncertainty that differs from that observed in more stable market conditions. This disclosure is intended to promote complete transparency, not to cast doubt on the integrity of the valuation methodology. It simply acknowledges that the surrounding circumstances may affect the ability to arrive at an absolute value, thus underscoring that the valuation is an estimate based on the best available information.



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



Property data summary	
Property type	Commercial office building
the owner's name	Riyadh Real Estate Income Company
Deed No.	317806001502
Deed date	28/04/1444 H
Notary	Riyadh
Building permit number	1/10422
Building Permit Date	25/08/1438 H
City	Riyadh
District	AL-Sahafah
Organization Chart No.	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 ²
Notes	-	age of buildings	3 years

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





Property pictures:





Aerial photo of the site:



Source: Google Earth



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	135	2026/06/01	121,500.00	900.00	24.8087, 46.62744	-
Office for rent	Offer	145	2026/06/01	123,250.00	850.00	24.819068, 46.622432	-

Statement	Average price (SR/sqm)	Notes
Office	800 – 1,100	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	7,150,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	0.00%
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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .





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	7,150,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	7,150,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	7,150,000.00
Capitalization rate	8.00%
Property value by investment method	89,375,000.00



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 on 30/06/2026 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)	SAR 89,375,000.00
Property value (written)	eighty-nine million, three hundred and seventy-five thousand Saudi riyals



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



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





Property Description:

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

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





Description of the building:

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

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





Property pictures:





Aerial photo of the site:



Source: Google Earth







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	Olaya	01/06/2026	4 STAR	2	400.00	-
Melina	Olaya	01/06/2026	4 STAR	2	450.00	-
Ofad	Olaya	01/06/2026	4 STAR	2	520.00	-
Courtyard Marriott	Olaya	01/06/2026	4 STAR	2	850.00	-

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	33,075,000.00
Average annual occupancy rate	66.00%
Operating and maintenance expenses	35.00%
Capitalization rate	7.00%

- The property is currently under development.
- The property has 147 rooms and is currently being developed. According to the client, it is expected to open in the fourth quarter of 2026.
- The property will be operated by the Hilton DoubleTree by Hilton hotel after development.
- The property's total revenue was calculated based on a field survey of the area, including hotel rooms, exhibition spaces, and meeting rooms.
- The estimated annual occupancy rate was calculated based on a study of similar properties in the real estate market.
- Operating and maintenance expenses were estimated based on a study of similar properties in the real estate market.
- The capitalization ratio was calculated after analyzing market risks, available options, and the return on investment (ROI) of similar projects, ranging from 6.00% to 8.00%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



Calculations and pointers to value:

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

the year	Discounted cash flow (DCF) property value					
	2026	2027	2028	2029	2030	2031
	0	1	2	3	4	5
Current costs	27,250,215					
annual growth rate	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%
Total real estate income	0	33,075,000	33,901,875	34,749,422	35,618,157	36,508,611
Occupancy rate	0%	65%	65%	65%	70%	70%
Gross income after deducting vacancies	(27,250,215)	21,498,750	22,036,219	22,587,124	24,932,710	25,556,028
Operating Expenses Ratio	0%	30%	30%	35%	35%	35%
The value of operating expenses	0	6,449,625	6,610,866	7,905,493	8,726,449	8,944,610
net income	(27,250,215)	15,049,125	15,425,353	14,681,631	16,206,262	16,611,418
						237,305,974
Present value parameter	1.00	0.92	0.84	0.77	0.71	0.65
net cash flow	(27,250,215)	13,806,537	12,983,211	11,336,913	11,480,924	10,796,282
Net Present Value (NPV)	187,386,252					
Real estate value after rounding	187,386,000					



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 on 30/06/2026 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)	187,386,000.00 SAR
Property value (written)	One hundred and eighty-seven million, three hundred and eighty-six Saudi Riyals



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

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



Property Description:

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

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



Description of the building:

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

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



Property pictures:





Aerial photo of the site:



Source: Google Earth

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	115	01/06/2026	86,250.00	750.00	24.786590, 46.659300	-
Office for rent	Offer	133	01/06/2026	106,400.00	800.00	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	01/06/2026	270,000.00	1,350.00	24.786590, 46.659300	-
showroom for rent	Offer	300	01/06/2026	435,000.00	1,450.00	24.784130, 46.660758	-

Statement	Average price (SR/sqm)	Notes
Office	600 – 800	-
showrooms	1,300 – 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	17,000,000.00
Average annual occupancy rate	100.00%
Operating and maintenance expenses	00.00%
Capitalization rate	8.00%

- The total property income was calculated based on a field survey of the property area.
- Operational and maintenance expenses were calculated for the tenant.
- The capitalization factor was calculated after analyzing market risks, available options, and studying the return rates of similar projects, which range from 7% to 9%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	17,000,000.00
Average annual occupancy rate (Residential)	100.00%
Total annual income (after deducting occupancy rate)	17,000,000.00
Operating expenses (0%) of total income (after deducting occupancy rate)	0.00
net income of the property	17,000,000.00
Capitalization rate	8.00%
Property value by investment method	212,500,000.00



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 on 30/06/2026 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)	212,500,000.00 SAR
Property value (written)	Two hundred and twelve million and five hundred thousand Saudi riyals



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



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





Property Description:

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

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



Description of the building:

property information			
building system	65 floors	construction type	concrete
basement	2	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	22	Use of the building	Hotel Commercial Office
Quality Finishing	Excellent	Building area	14,039.91 m ²
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:





Aerial photo of the site:



Source: Google Earth





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	01/06/2026	4 STAR	2	700.00	-
Centro Rotana	Al-Marooj	01/06/2026	4 STAR	2	475.00	-
Executive Hotel	Al-Aqiq	01/06/2026	4 STAR	2	525.00	-
Comparative Properties (Office)						
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location Notes
Office for rent	Offer	98	01/06/2026	83,300.00	850.00	24.786590, 46.659300 -
Office for rent	Offer	112	01/06/2026	100,800.00	900.00	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)	141,345,000.00
Total Income (Office & Showroom)	6,151,400.00
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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income	141,345,000	141,345,000	148,412,250	148,412,250	148,412,250	
Occupancy rate	65%	65%	70%	70%	75%	
Gross income after deducting vacancies	91,874,250	91,874,250	103,888,575	103,888,575	111,309,188	
Operating Expenses Ratio	35%	35%	35%	35%	35%	
The value of operating expenses	32,155,988	32,155,988	36,361,001	36,361,001	38,958,216	
net income (Office)	59,718,263	59,718,263	67,527,574	67,527,574	72,350,972	
redeemable value (RV)						964,679,625
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	54,787,397	50,263,667	52,143,677	47,838,236	47,023,167	626,975,566.43
Net Present Value (NPV)	879,031,710					
Real estate value after rounding	879,031,000					



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	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	6,151,400	6,151,400	6,151,400	6,151,400	6,151,400	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	6,151,400	6,151,400	6,151,400	6,151,400	6,151,400	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Office)	6,151,400	6,151,400	6,151,400	6,151,400	6,151,400	
redeemable value (RV)						82,018,667
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	5,643,486	5,177,510	4,750,009	4,357,807	3,997,988	53,306,505.73
Net Present Value (NPV)	77,233,307					
Real estate value after rounding	77,233,000					



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 on 30/06/2026 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)	SAR 879,031,000.00
Property value (written)	eight hundred and seventy-nine million and thirty-one thousand Saudi riyals

The final value of the property (STC Academy)	
Property value (number)	SAR 77,233,000.00
Property value (written)	seventy-seven million, two hundred and thirty-three thousand Saudi riyals





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



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





Property Description:

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

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





Description of the building:

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

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



Property pictures:





Aerial photo of the site:



Source: Google Earth

 Property documents:

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



Factors Affecting Demand:



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



Risks about the property:



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



Comparisons and adjustment factors:

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

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	158	01/06/2026	173,800.00	1,100.00	24.760354, 46.626268	-
Office for rent	Offer	146	01/06/2026	131,400.00	900.00	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	01/06/2026	2,160,000.00	2,500.00	24.759885, 46.605115	-
showroom for rent	Offer	600	01/06/2026	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)	8,166,738.00
Average annual occupancy rate	90.00%
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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0%	0%	5%	0%	0%	
Total real estate income	8,166,738	8,166,738	8,575,075	8,575,075	8,575,075	
Occupancy rate	85%	90%	90%	95%	95%	
Gross income after deducting vacancies	6,941,727	7,350,064	7,717,567	8,146,321	8,146,321	
Operating Expenses Ratio	7.50%	7.50%	7.50%	7.50%	7.50%	
The value of operating expenses	520,630	551,255	578,818	610,974	610,974	
net income (Office)	6,421,098	6,798,809	7,138,750	7,535,347	7,535,347	
redeemable value (RV)						100,471,294
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	5,890,915	5,722,422	5,512,425	5,338,230	4,897,459	65,299,448
Net Present Value (NPV)	92,660,898					
Real estate value after rounding	92,660,000					



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 on 30/06/2026 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)	92,660,000.00 SAR
Property value (written)	Ninety-two million six hundred and sixty thousand Saudi Riyals



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



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



Property Description:

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

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





Description of the building:

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

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



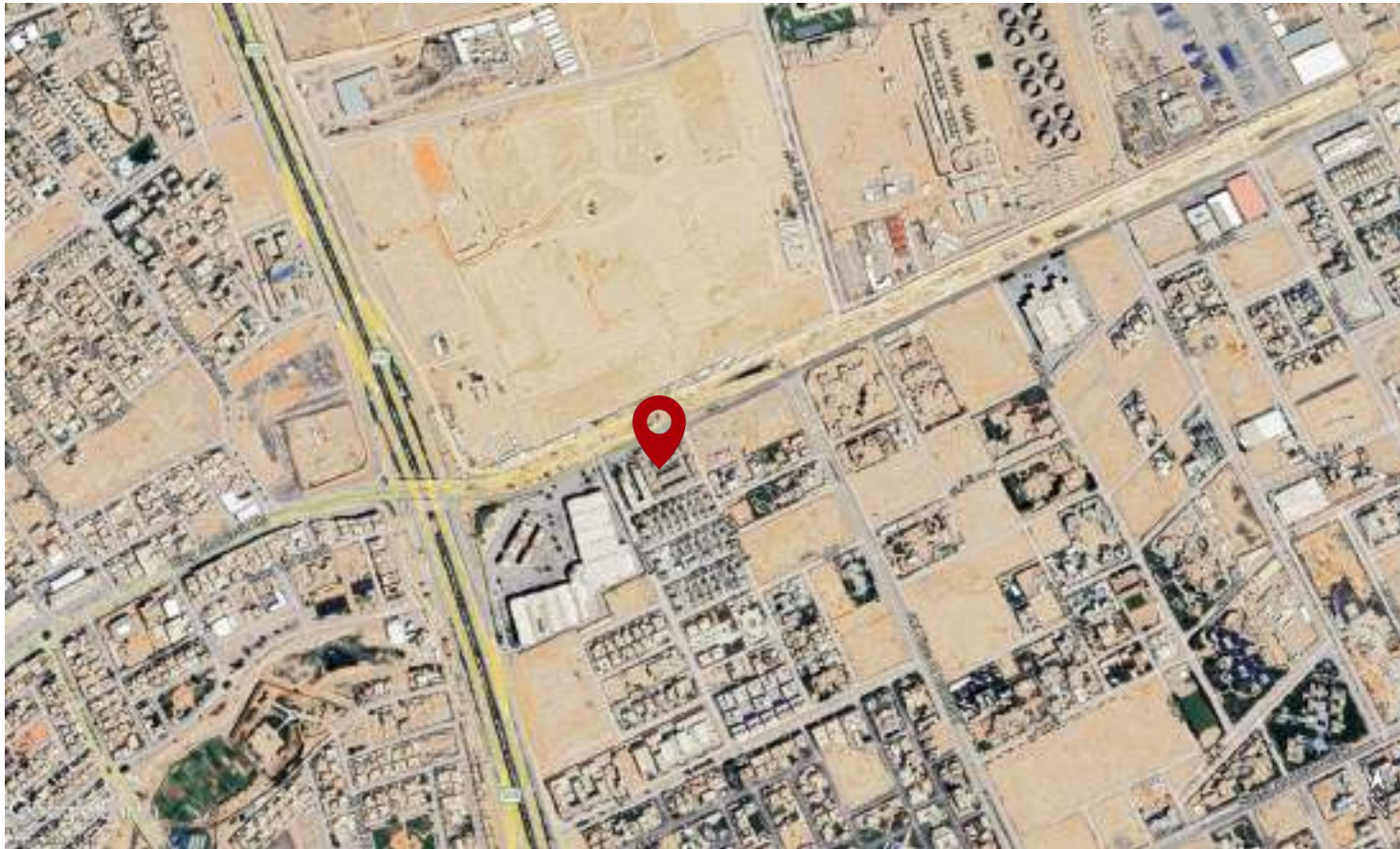


Property pictures:





Aerial photo of the site:



Source: Google Earth



Property documents:



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



Factors Affecting Demand:



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



Risks about the property:



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



Comparisons and adjustment factors:

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

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Greed Hotel	Hittten	01/06/2026	4 STAR	2	1,350.00	-
Fuyuqa Hotel	Hittten	01/06/2026	4 STAR	2	500.00	-
Executive Hotel	Al-Aqiq	01/06/2026	4 STAR	2	550.00	-

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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	2026	2027	2028	2029	2030	
	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 on 30/06/2026 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)	124,000,000.00 SAR
Property value (written)	One hundred and twenty-four million Saudi riyals



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



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





Property Description:

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

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



Description of the building:

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

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



Property pictures:





Aerial photo of the site:



Source: Google Earth



Property documents:



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



Factors Affecting Demand:



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



Risks about the property:



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



Comparisons and adjustment factors:

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

Comparative Properties (Hotel Rooms)						
Comparative real estate	District	Date	Hotel Classification	Number of Rooms	Average Daily Rental Price	Notes
Vivienda Villas	Um Alhamam	01/06/2026	5 STAR	2	3,600.00	-
Executive Suites	Olaya	01/06/2026	4 STAR	2	500.00	-
Admire	Al Mader	01/06/2026	4 STAR	2	480.00	-

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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0%	10%	0%	0%	0%	
Total real estate income	3,900,000	4,290,000	4,290,000	4,290,000	4,290,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	3,900,000	4,290,000	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	4,290,000	4,290,000	4,290,000	4,290,000	
redeemable value (RV)						57,200,000
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	3,577,982	3,610,807	3,312,667	3,039,144	2,788,206	37,176,075
Net Present Value (NPV)	53,504,881					
Real estate value after rounding	53,504,000					



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 on 30/06/2026 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)	53,504,000.00 SAR
Property value (written)	Fifty-three million, five hundred and four thousand Saudi Riyals



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



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



Property Description:

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

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



Description of the building:

property information			
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	19,740 m ²
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:



Source: Google Earth

Property documents:



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



Factors Affecting Demand:



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



Risks about the property:



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



Comparisons and adjustment factors:

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

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	180	01/06/2026	135,000.00	750.00	24.770266, 46.756818	-
Office for rent	Offer	118	01/06/2026	94,400.00	800.00	24.788308, 46.760486	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	270	01/06/2026	270,000.00	1,000.00	24.784205, 46.747815	-
showroom for rent	Offer	275	01/06/2026	261,250.00	950.00	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	4,961,080.88
Average annual occupancy rate	98.00%
Operating and maintenance expenses	7.50%
Capitalization rate	7.50%

- 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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0%	5%	0%	0%	5%	
Total real estate income	4,961,081	4,961,081	4,961,081	4,961,081	4,961,081	
Occupancy rate	98%	98%	98%	98%	100%	
Gross income after deducting vacancies	4,861,859	4,861,859	4,861,859	4,861,859	4,961,081	
Operating Expenses Ratio	7.50%	7.50%	7.50%	7.50%	7.50%	
The value of operating expenses	364,639	364,639	364,639	364,639	372,081	
net income (Office)	4,497,220	4,497,220	4,497,220	4,497,220	4,589,000	
redeemable value (RV)						61,186,664
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	4,125,890	3,785,220	3,472,679	3,185,944	2,982,535	39,767,133
Net Present Value (NPV)	57,319,401					
Real estate value after rounding	57,319,000					



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 on 30/06/2026 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)	57,319,000.00 SAR
Property value (written)	Fifty-seven million, three hundred and nineteen thousand Saudi Riyals



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



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





Property Description:

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

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





Description of the building:

property information			
building system	8 floors	construction type	concrete
basement	3	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	5	Use of the building	Commercial Office
Quality Finishing	Excellent	Building area	26,997 m ²
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:



Source: Google Earth

Property documents:



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



Factors Affecting Demand:



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



Risks about the property:



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





Comparisons and adjustment factors:

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

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	120	01/06/2026	72,000.00	600.00	24.724092, 46.645491	-
Office for rent	Offer	125	01/06/2026	81,250.00	650.00	24.723049, 46.651907	-

Comparative Properties (showrooms)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
showroom for rent	Offer	300	01/06/2026	390,000.00	1,300.00	24.721873, 46.648977	-
showroom for rent	Offer	151	01/06/2026	188,750.00	1,250.00	24.721650, 46.648426	-

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	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%.
- The impact of the General Authority for Real Estate's decision to freeze rents in Riyadh was taken into consideration in favor of the Real Estate Balance Project until 2030 .



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 on 30/06/2026 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)	212,472,000.00 SAR
Property value (written)	Two hundred and twelve million, four hundred and seventy-two thousand Saudi riyals



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



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





Property Description:

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

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





Description of the building:

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

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



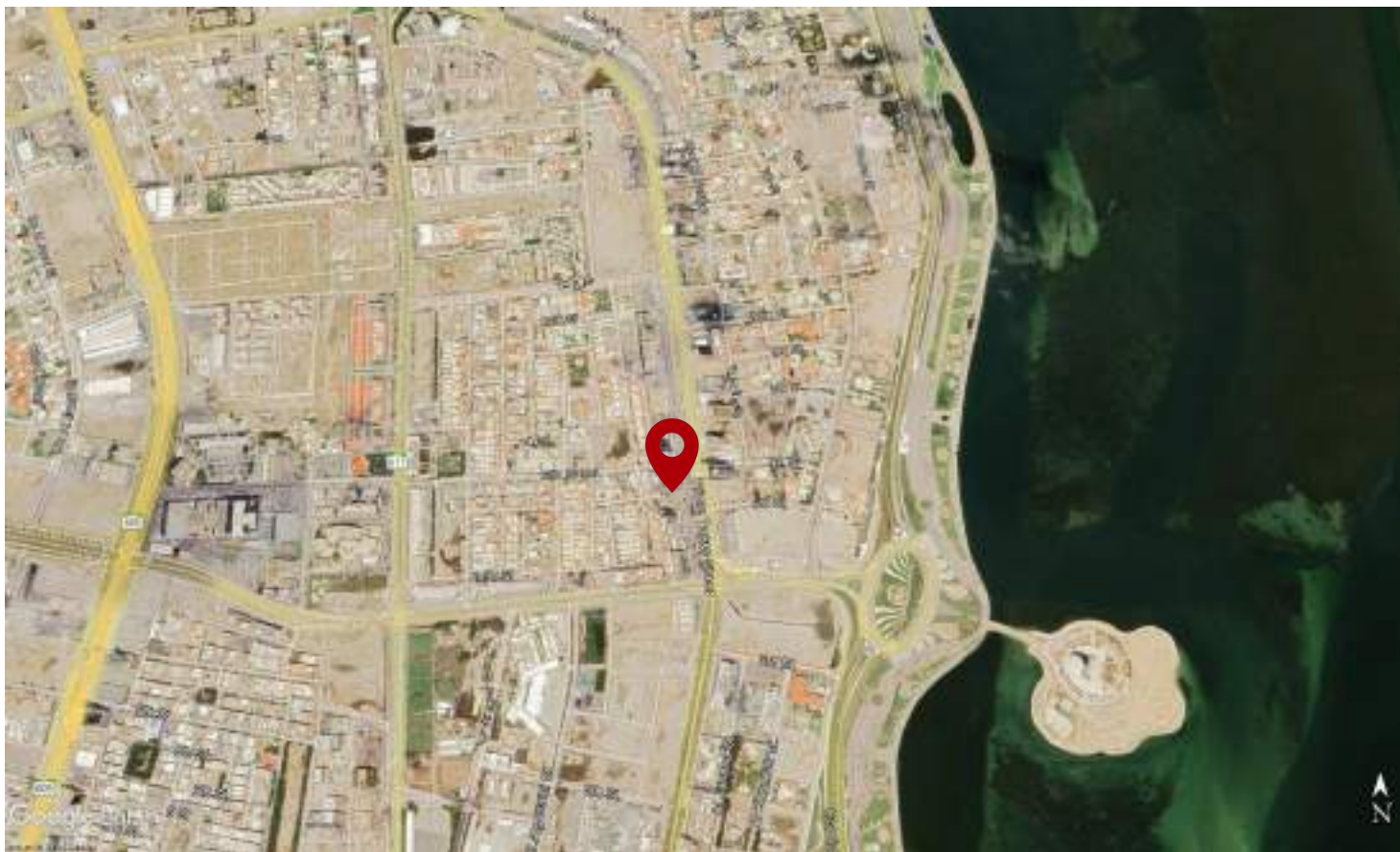


Property pictures:



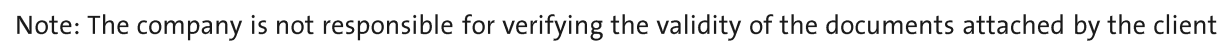


Aerial photo of the site:



Source: Google Earth



 Property documents:



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	01/06/2026	4 STAR	2	450.00	-
Centro Al Khobar	The Corniche	01/06/2026	4 STAR	2	400.00	-
Holiday Inn	Al-Yarmook'	01/06/2026	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	120	01/06/2026	69,000.00	575.00	24.786590, 46.659300	-
showroom for rent	Offer	125	01/06/2026	75,000.00	600.00	24.791088, 46.679990	-

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

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





Income details:



Income details	
Total Income (Hotel)	30,960,000.00
Total Income (Showroom)	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 cash flow (DCF) property value						
the year	2026	2027	2028	2029	2030	
annual growth rate	0%	5%	0%	0%	0%	
Total real estate income (Hotel)	0.00%	5.00%	0.00%	0.00%	5.00%	
Occupancy rate	30,960,000	32,508,000	32,508,000	32,508,000	34,133,400	
Gross income after deducting vacancies	60%	60%	60%	65%	65%	
Operating Expenses Ratio	18,576,000	19,504,800	19,504,800	21,130,200	22,186,710	
The value of operating expenses	35%	35%	35%	35%	35%	
net income (Hote;)	6,501,600	6,826,680	6,826,680	7,395,570	7,765,349	
	12,074,400	12,678,120	12,678,120	13,734,630	14,421,362	
annual growth rate	0.00%	5.00%	0.00%	0.00%	5.00%	
Total real estate income (Showroom)	462,600	485,730	485,730	485,730	510,017	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	462,600	485,730	485,730	485,730	510,017	
Operating Expenses Ratio	10%	10%	10%	10%	10%	
The value of operating expenses	46,260	48,573	48,573	48,573	51,002	
net income (Showroom)	416,340	437,157	437,157	437,157	459,015	
net operating income (NOI)	12,490,740	13,115,277	13,115,277	14,171,787	14,880,376	
redeemable value (RV)						186,004,704
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	11,459,394	11,038,866	10,127,400	10,039,651	9,671,224	120,890,295.37
Net Present Value (NPV)	173,226,831					
Real estate value after rounding	173,226,000					



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 on 30/06/2026 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)	173,226,000.00 SAR
Property value (written)	One hundred and seventy-three million, two hundred and twenty-six thousand Saudi Riyals



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



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





Property Description:

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

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





Description of the building:

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

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



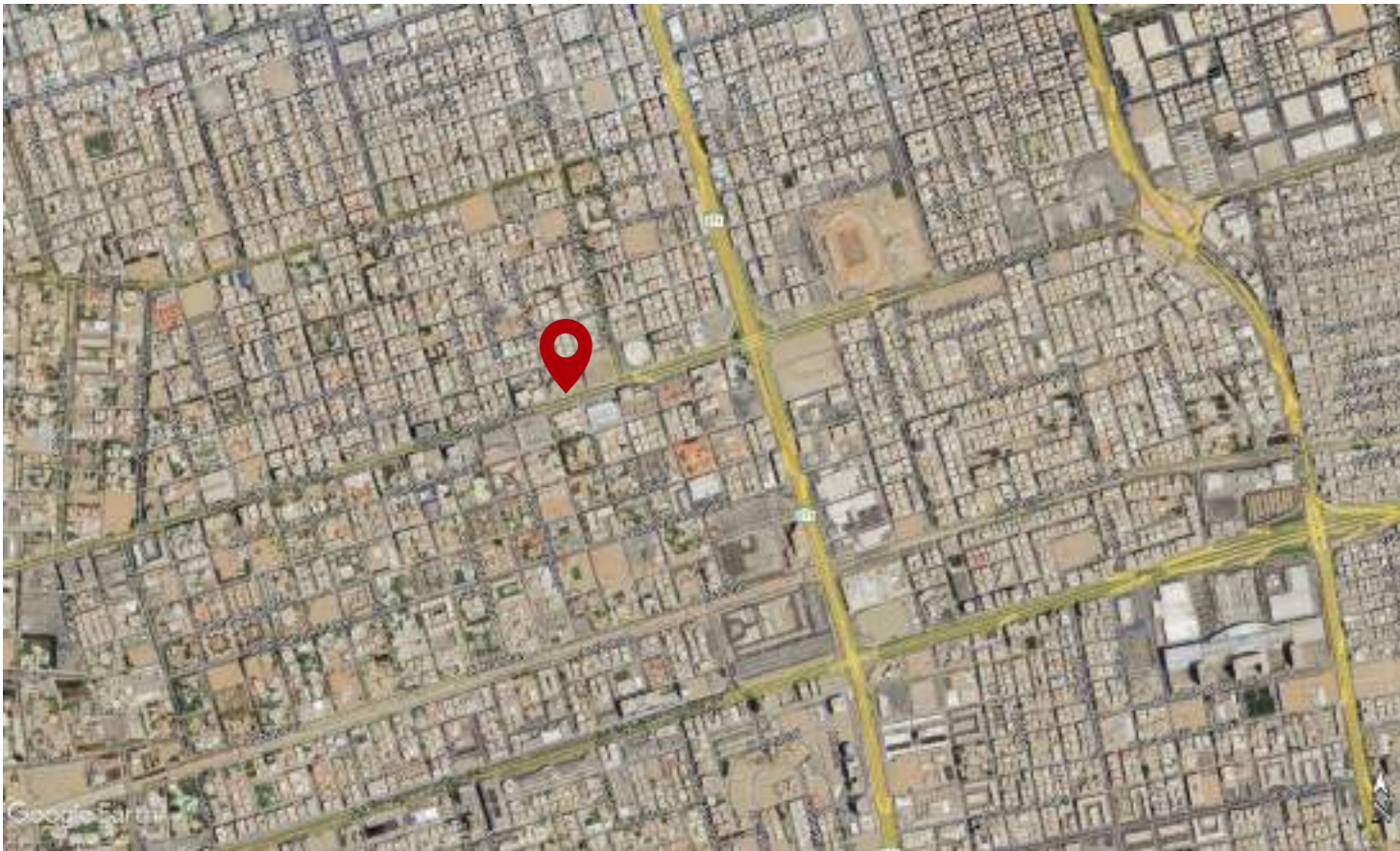


Property pictures:





Aerial photo of the site:



Source: Google Earth

Property documents:



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	01/06/2026	66,500.00	700.00	21.561835, 39.163230	-
Office for rent	Offer	110	01/06/2026	82,500.00	750.00	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	01/06/2026	432,000.00	1,200.00	21.562938, 39.166003	-
showroom for rent	Offer	300	01/06/2026	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)	7,228,582.00
Total Income (Showroom)	4,392,550.00
Total Income (Residential)	1,200,000.00
Total Income	12,821,132.00
Average annual occupancy rate (Office)	98.00%
Average annual occupancy rate (Showroom)	95.00%
Average annual occupancy rate (Residential)	75.00%
Operating and maintenance expenses	10.00%
Capitalization rate	7.50%

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



Calculations and pointers to value :

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

	Discounted cash flow (DCF) property value					
the year	2026	2027	2028	2029	2030	
	1	2	3	4	5	
annual growth rate	0.00%	5.00%	0.00%	0.00%	5.00%	
Total real estate income (Office)	7,228,582	7,590,011	7,590,011	7,590,011	7,969,512	
Occupancy rate	90%	90%	90%	95%	95%	
Gross income after deducting vacancies	6,505,724	6,831,010	6,831,010	7,210,511	7,571,036	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	325,286	341,550	341,550	360,526	378,552	
net income (Office)	6,180,438	6,489,459	6,489,459	6,849,985	7,192,484	
annual growth rate	0.00%	5.00%	0.00%	0.00%	5.00%	
Total real estate income (Showroom)	4,392,550	4,612,178	4,612,178	4,612,178	4,842,786	
Occupancy rate	90%	90%	90%	95%	95%	
Gross income after deducting vacancies	3,953,295	4,150,960	4,150,960	4,381,569	4,600,647	
Operating Expenses Ratio	5%	5%	5%	5%	5%	
The value of operating expenses	197,665	207,548	207,548	219,078	230,032	
net income (Showroom;)	3,755,630	3,943,412	3,943,412	4,162,490	4,370,615	
annual growth rate	0.00%	5.00%	0.00%	0.00%	5.00%	
Total real estate income (Residential)	1,200,000	1,260,000	1,260,000	1,260,000	1,323,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	1,200,000	1,260,000	1,260,000	1,260,000	1,323,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net income (Residential)	1,200,000	1,260,000	1,260,000	1,260,000	1,323,000	
net operating income (NOI)	11,136,068	11,692,871	11,692,871	12,272,475	12,886,099	
redeemable value (RV)						171,814,653
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.65
net cash flow	10,216,576	9,841,656	9,029,042	8,694,131	8,375,080	111,667,736
Net Present Value (NPV)	157,824,220					
Real estate value after rounding	157,824,000					



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 on 30/06/2026 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)	157,824,000.00 SAR
Property value (written)	One hundred and fifty-seven million, eight hundred and twenty-four thousand Saudi Riyals



Evaluation report of a hotel
building in Jeddah, Al-Andalus
District (Al-Tahliya Towers -
Jeddah)

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



Property Description:

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

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





Description of the building:

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

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



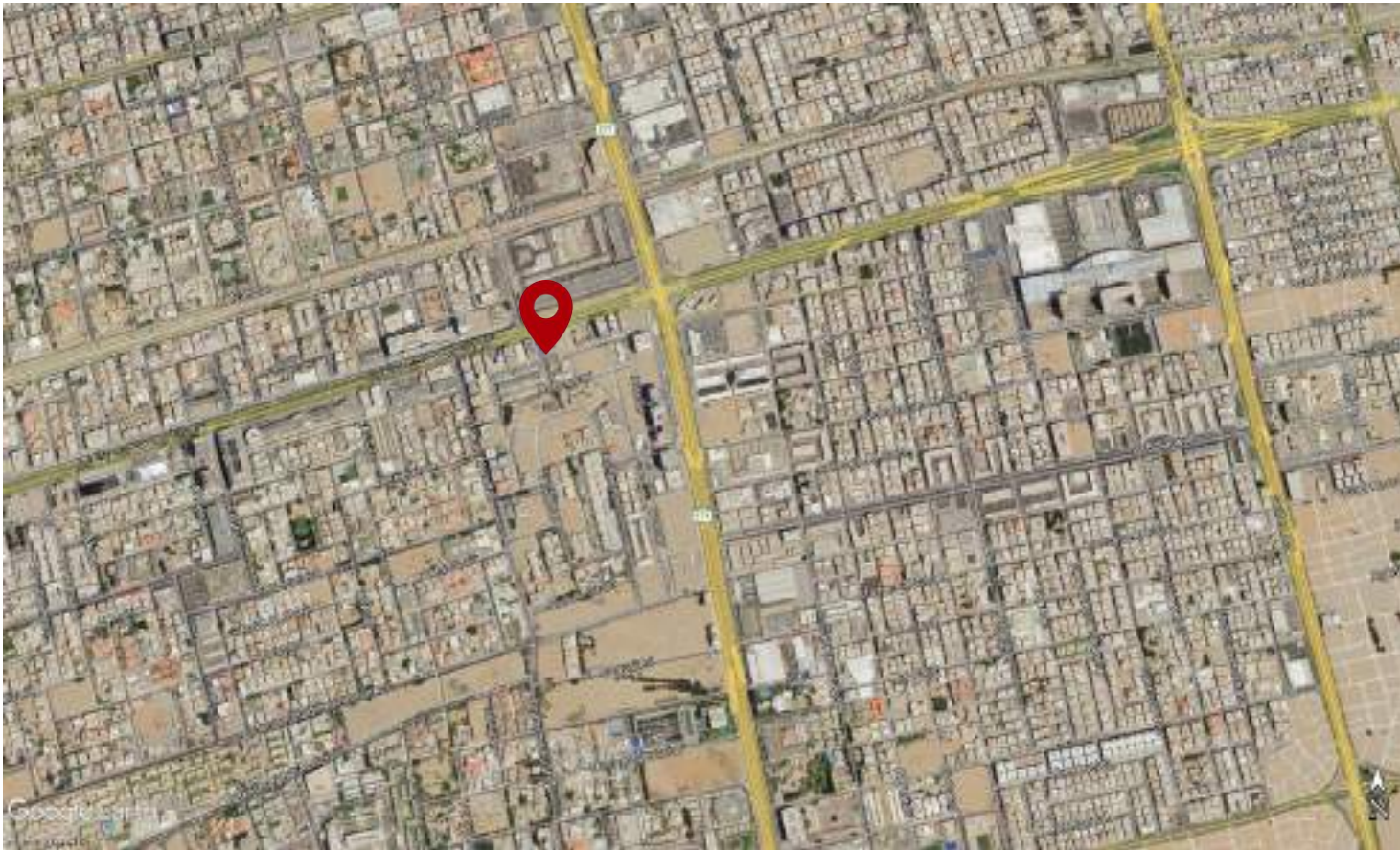


Property pictures:





Aerial photo of the site:



Source: Google Earth



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	01/06/2026	4 STAR	2	450.00	-
Frontel Hotel	Al-Andalus	01/06/2026	4 STAR	2	500.00	-
Asilah Hotel	Al-Andalus	01/06/2026	5 STAR	2	1,000.00	-

Comparative Properties (Office)							
Comparative real estate	Type of operation	Area (m2)	Date	Price (SAR)	SAR/M2	location	Notes
Office for rent	Offer	319	01/06/2026	210,540.00	660.00	21.557027, 39.179634	-
Office for rent	Offer	500	01/06/2026	350,000.00	700.00	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)	6,400,000.00
Total Income (Office& Showroom)	1,250,000.00
Total Income	8,500,000.00
Average annual occupancy rate (Hotel)	100.00%
Average annual occupancy rate (Office&Showroom)	93.00%
Operating and maintenance expenses	10.00%
Capitalization rate	6.75%

- 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.
- 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, available options, and studying the return rate for similar projects, which ranges from 6% to 8%.
- The property requires some interior renovations, and the rental price was reduced due to the tenant bearing the costs of the renovations.



Calculations and pointers to value :

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

the year	Property value discounted cash flow (DCF)									
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	1	2	3	4	5	6	7	8	9	10
annual growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	0.00%	0.00%	0.00%	15.00%
Total real estate income (Hotel)	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	7,360,000	7,360,000	7,360,000	7,360,000	8,464,000
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross income after deducting vacancies	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	7,360,000	7,360,000	7,360,000	7,360,000	8,464,000
Operating Expenses Ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0	0	0	0	0	0
net income (Hotel)	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	7,360,000	7,360,000	7,360,000	7,360,000	8,464,000
annual growth rate	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%
Total real estate income (Office&Showroom)	1,250,000	1,250,000	1,250,000	1,281,250	1,281,250	1,281,250	1,281,250	1,313,281	1,313,281	1,313,281
Occupancy rate	90%	90%	90%	90%	90%	95%	95%	95%	95%	95%
Gross income after deducting vacancies	1,125,000	1,125,000	1,125,000	1,153,125	1,153,125	1,217,188	1,217,188	1,247,617	1,247,617	1,247,617
Operating Expenses Ratio	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
The value of operating expenses	112,500	112,500	112,500	115,313	115,313	121,719	121,719	124,762	124,762	124,762
net income (Office&Showroom)	1,012,500	1,012,500	1,012,500	1,037,813	1,037,813	1,095,469	1,095,469	1,122,855	1,122,855	1,122,855
net operating income (NOI)	7,412,500	7,412,500	7,412,500	7,437,813	7,437,813	8,455,469	8,455,469	8,482,855	8,482,855	9,586,855
redeemable value (RV)										142,027,488
Present value parameter	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42
net cash flow	6,800,459	6,238,953	5,723,810	5,269,134	4,834,068	5,041,720	4,625,431	4,257,259	3,905,742	4,049,591
Net Present Value (NPV)	110,740,113									
Real estate value after rounding	110,740,000									



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 on 30/06/2026 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)	110,740,000.00 SAR
Property value (written)	One hundred and ten million seven hundred and forty 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	89,375,000.00
2	Al Fursan Towers	Riyadh	Olaya	Hotel - Commercial	1,740.00	187,386,000.00
3	Saudi Electronic University	Riyadh	Rabee'a	Educational Building	14,210.00	212,500,000.00
4	JW Marriott Hotel	Riyadh	Sahafah	Hotel	10,000.00	879,031,000.00
5	STC Academy	Riyadh	Sahafah	Office	4,246.36	77,233,000.00
6	The Residence	Riyadh	Hattin	Multi-Use	5,000.00	92,660,000.00
7	Breera Hittin Resort & Villas	Riyadh	Hattin	Hotel	10,000.00	124,000,000.00
8	Vivenda – Musa Bin Nusair	Riyadh	Umm Al Hamam	Residential Villas	2,800.00	53,504,000.00
9	ALTamyoz Center	Riyadh	Granada	Commercial - Office	4,630.00	57,319,000.00
10	Al Raed Building	Riyadh	Al Raed	Office	5,000.00	212,472,000.00
11	Ascott Corniche Al Khobar	Dammam	Yarmouk	Hotel - Commercial	2,784.00	173,226,000.00
12	Omnia Center	Jeddah	Al Rawdah	Multi-Use	10,000.00	157,824,000.00
13	Al-Tahliya Towers - Jeddah	Jeddah	AL-Andalus	Hotel - Commercial	2,025.00	110,740,000.00

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sakran	
Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	
Membership number 1210000094	Membership number 1210002201	

Certificate of registration in the electronic services portal:

وزارة الخدمات الإلكترونية

رقم الترخيص:	1929939
مستأجر الترخيص:	شركة ماني للتعليم الإلكتروني
العميل:	مندوب الرياض ريت - شركة الرياض للنقل الإلكتروني
المرخص من الترخيص:	أبراهيم ماسعود
عدد الأصول:	12
نوع الترخيص:	مخصص للتقريب
تاريخ إصدار الترخيص:	Thu 06 Aug 2020

التحقق من صحة الشهادة
للمستأجر





علم وخبرة

www.valie.sa | info@valie.sa

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

Wasel: 8991 Riyadh, 12611-2506, KSA

رقم عضوية المنشأة (11000191)

