



Property Valuation Report Aljazira REIT

Presented to:



Issued No. 2023-A0484

2023/07/11



To: AL JAZIRA CAPITAL

Attached is the real estate appraisal report:

This report is provided as evidence that the property has been visited and the necessary evaluation procedures have been applied. The purpose of this report is to estimate the market value of the mentioned property. After conducting the necessary studies mentioned, the report concluded that the market value of the property is 88,797,096 SAR, as the market value of the property is the price most likely to be achieved by the value of the property in a competitive and open market in all the conditions necessary for a fair sale.

Our evaluation is based on the details of the property provided along with the supporting data from the client and we have relied on this information which is assumed to be correct and complete as provided.

The purpose of the appraisal is to estimate the value of the property under current market conditions. AMAM Company for Real Estate Appraisal realizes that this report will be used for determining the market value of the property. Accordingly, AMAM Co. agrees to use this report for the given requested purpose, provided that this approval is subject to the terms and conditions of the agreement related to it.

Our opinion shows the market value of the property based on the subject of the application only, and we have no current or future interest in the subject property.

The valuation is only for estimating the market value "as is" as of the date of this valuation. It should not be relied upon as being equivalent to the price which would necessarily be received in the event of a sale or otherwise disposed of. Real changes in the real estate markets may influence the value, going up or down. The use of other valuation methodologies produces a higher or lower value. Our opinion is subject to the said assumptions and restrictive conditions.

This valuation report provides us with a value conclusion in relation to the property. Definitions of value, discussions of the valuation methodology used, and the accompanying restrictive assumptions and conditions are an integral part of this report.

General Manager

Turki Al-Zoghaibi

2023/07/11





	Scope	of Work	
Client Name		Aljazira REIT	
The purpose of the evaluation	Accounting Purpose	Value Basis	Market Value
Valuation Date	2023/06/30	Preview Date	2023/06/29
Report Type	A Short Report	Valuation Currency	SAR
Professional Standards	The report has been prepared in accordance with the IV Standards Council IVSC and approved by the Saudi Auth		ary 2022 issued by the International Valuation

Protessional Standards	Standards Council IVSC and approved by the Saudi Authority for Accredited Valuers.
Acknowledgment of freedom and no conflict of	The resident affirms and acknowledges independence and no conflict of interest
interest	

	Subject for Valuation			The method or method of evaluation used		
✓ Warehouse	Commercial	Villa	Land	✓Cost Method	✓Income Method	Market Style
Not Built	Under Construction	✓ Used	New	✓Cost Method (Contractor)	\checkmark Investment Method (Income Capitalization)	Comparative Method

Area m²	Coord	inates	District	City	Region
33,591.63	N: 21.328398°	E: 39.188732°	Al Wadi District	Jeddah	Makkah
Area m ²	Coord	inates	District	City	Region
31,796.08	N: 21.323906°	E: 39.188806°	Al Wadi District	Jeddah	Makkah

	Influential environme	nt of the property	
Commercial Market	Security Facility	Medical Facility	Mosque
Garden	Educational Facility	Government Headquarters	✓ Highway

Property Description	The property consists of two warehouses
Own Assumptions	-

	Services a	nd facilities	
✓ Electricity	✓ Waters	\checkmark Sanitation	✓ Phone



Date of inspection and evaluation:

An opinion on the value was extracted on 30 June 2023, the date of research and inspection is 29 June 2023 and the date of issue of the report is 11 July 2023. The valuation reflects our opinion of the value at this date. But property values are subject to fluctuations over time on the market conditions.

Nature and source of information:

The information contained in the title deeds attached to the property was relied upon. Also, the data on the real estate market and economic data presented within this report are based on various sources, including sales agents and real estate experts in the region, governmental and semi-government open sources, published real estate bulletins, and other open real estate sources. The price level of real estate in the region is studied based on the principle of supply and demand, where market data is extracted closely to determine the equilibrium point for the workers. We have researched as much as possible and investigated through the real estate offices operating in the close vicinity of the site area to determine the latest sales that took place in the subject site area, and we have also reviewed all our previous records for evaluation to be guided by the historical change of the real estate price curve in the region.

Rating range:

The scope of the evaluation included research and analysis to prepare the report according to the intended purpose in accordance with international evaluation standards IVS, as the property was examined and inspected on the stated date in this report. All data necessary to prepare the report was obtained. The work in this evaluation task was carried out based on the following assumption:

- The analysis and conclusions are limited only to the assumptions and circumstances disclosed in this report.
- Income data is obtained from the market as well as the data received from the client, and its rationality was reviewed according to the market.
- All known and available relevant market data that has an impact on the value of the research property was considered.
- The neighborhood and competitive market areas surrounding the property were researched to find similar market data. Real estate agents, landlords, and property managers in the vicinity of the property were interviewed during the process.
- This market data has been confirmed by personal contact with real estate offices nearby the site location and by marketers and property managers specialized in projects similar to this property under study.



Search scope:

A field survey of the site under evaluation and similar real estate properties, and we have collected and analyzed data to produce results that serve this report and desired purpose for it.

Report type:

A brief report that contains an integrated explanation of all evaluation work, including steps, data, information, financials, etc.

Limitations of using this report:

The report was prepared for the client and may not be used except for the purpose for which it was prepared, and it should not be distributed, published, or part of it except after obtaining written approval from AMAM Company for Real Estate Appraisal.

Standards followed:

International Valuation Standards IVS version (2022) issued by the Saudi Authority for Accredited Valuers (TAQEEM).

Conflict of interest:

We acknowledge that we (AMAM Company for Real Estate Appraisal) do not have any special interest in real estate, and there is no conflict of interest with the participating parties and real estate, whether present or potential future.

Limitations of Responsibility and Independence:

Acknowledgment that there is no conflict of interest with the parties to the evaluation process and the asset being evaluated and a statement of independence. The evaluation process was carried out with complete independence and without bias or special feelings. This report is valid for a period of three months from its date (there may be variables that affect the value of the property during the next three months, including natural disasters and changes in urban legislation in the vicinity of the property or the development of new major projects in the vicinity of the property).

Determining the property subject to appraisal:

The subject property of this evaluation is the real estate property on the land area of 65,387.71 m² located in Al Wadi district, south of Jeddah.

The purpose of the valuation:

The purpose of this valuation is to estimate the market value of Aljazira REIT property during 2023/06/29, the date of inspecting the property.



The final estimate of the value in this report is based on usage considerations at the specific time the valuation was done. Any change in the current use of the property or the valuation date may affect the final conclusion of the value mentioned in this report.

- No legal document has been verified for the property under evaluation, which includes planning, ownership, mortgage, and legal matters on which all or part of
 this report is based, and it was considered reliable. It was assumed that the instrument is valid. It was also assumed that the property is free from any legal
 obligations, mortgage rights, or any other obstacles. If any information is found to be incorrect in the future that was mentioned in the report unintentionally
 and outside of control, the value contained in this report may change. This evaluation should not be construed as an opinion on these legal issues.
- Legal uses available for real estate based on municipal regulations: According to the valuation survey, compared to real estate located in the same streets of real estate, there are no specific negative conditions or regulations specific for use.
- During the completion of this evaluation, field information was obtained from primary sources such as (real estate offices, real estate owners, and individuals in the vicinity of the property subject to evaluation. This information is assumed to be correct and reliable and does not bear any responsibility for any errors in this data.
- According to the definition of the international standards for evaluation, "Assumptions are reasonable matters that can be accepted as truth in the context of evaluation work without verification or scrutiny in a specific way. They are also matters that are accepted once stated actual existing on the valuation date.
- The property improvement descriptions and analyzes in this report are based on a visual inspection of the property. The property has not been examined constructively or examined for any hidden defects, and it must be understood that this is an evaluation report and not a structural examination. The appraiser has no responsibility for any hidden defects that may be present in any structure or any part of the building.
- The appraiser did not notice the presence of any dangerous substances in the property or the surrounding, which may have a negative effect on the property. The appraiser is not aware of the existence of such materials and is not eligible to disclose these materials. The estimation of the value is based on the assumption that there are no such substances in the property and we are not responsible for any such dangers, and we do not have any experience or engineering knowledge required to discover them.
- The appraiser confirms that he has verified the real estate data and has studied the market to reach the value of the property under study.



- This evaluation report has been prepared for the exclusive and sole use of the client mentioned in this report. Third parties are not entitled to rely on this report without the express written consent of AMAM Company for Real Estate Appraisal.
- When the values of properties, not understudy or improvements are presented separately, they are only used as an aid to better estimate the value of the property under study. This does not mean that it is an evaluation of the properties used for comparison in itself.
- The income and expenses projections contained in this report are based on information provided by the property owner as well as data extracted from the local real estate market and are based on the present. The evaluator believes this information is accurate and is based on the best data available at the time of writing this report. However, these data and expectations are based on assumptions about the conditions and events surrounding the property, they are subject to changes that may arise in the future with changes surrounding the property. Accordingly, the evaluator cannot assure that the expected results will be correct in the future.
- There will be no obligation to testify or appear in court for the evaluator or the evaluation company because of this evaluation. Disclosure of the contents of this evaluation is subject to the regulations and requirements of the Saudi Authority for Accredited Valuers.
- The appraiser did not perform any analysis and study of the soil or the geological and seismic characteristics of the property and therefore he does not bear any responsibility for the geological or seismic matters of the property land. This evaluation should not be relied upon as to whether, if any, a seismic problem exists.
- The estimated values in this report are for the property under study only and according to the report's narration. This report should not be used for any other purposes.
- Changing the purpose of the evaluation or the use of the property for which the report was prepared may affect the values mentioned in this report and may be incorrect.
- It is not permissible to include all or part of this report or refer to it in any document, circular, or statement published or re-issued electronically or the like without referring to the AMAM Company for Real Estate Appraisal and obtaining prior approval on that.
- The report was issued impartially, without conflict of interest or personal gain.
- This evaluation report is considered valid only if it is approved by the company's seal in addition to the signature of the approved appraisers.



- The appraiser has the ability to evaluate this type of real estate asset, and he has the necessary competence to carry out the evaluation, and accordingly, accepted the evaluation task.
- The property was evaluated based on International Valuation Standards (IVS) Issued by the International Valuation Standards Council (IVSC) And according to the professional procedures and rules issued by the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem). Which is based on analysis, comparison, and direct inspection of each unit, and searching as much as possible for the positive and negative effects and characteristics of the property for valuation.
- The basis of the market value, which is according to the International Valuation Standards 2022 (IVS). The market value is the estimated amount on the basis of which assets or liabilities should be exchanged on the valuation date between a willing buyer and a willing seller in the framework of a transaction on a neutral basis after appropriate promotion, whereby each party acts on the basis of knowledge in accordance with the principle of prudence and caution without coercion.
- It has been assumed that there are no legal, statutory, or commercial impediments to real estate that prevent any behavior that transfers ownership or benefit alike.



Warehouses are one of the most important economic activities supporting industry and traders in the Kingdom, and they are important and necessary for the operation and success of many industrial projects, wholesale projects, and the retail sector. The Corona pandemic (Covid-19) has led to an acceleration in the pace of the progress of delivery applications, with the increasing levels of dependence on technology means and the development of electronic marketing companies such as Noon, Amazon, and other technology companies, with government legislation stimulating investment and encouraging pioneering projects in the Kingdom that seek to promote non-oil activities, encouraging and attracting investments for foreign direct investment coupled with investments in infrastructure and logistical capabilities to provide a demand for warehouses in general in the Kingdom.

The market situation in the city of Jeddah Warehouse areas are concentrated in Jeddah in its south, specifically near the First Industrial City and Jeddah Islamic Port. It is the main area for warehouses, logistics, and distribution centers in the city of Jeddah. The decrease in the demand for warehouses has put pressure on the performance of warehouses in Jeddah, where rents in the market decreased by up to 15% during 2019 and 2020, now the market is witnessing stability in prices with a slight increase. It is expected that the demand for traditional warehouses will decrease and the demand for modern warehouses to adopt modern practices of supply chain management due to the potential growth of electronic commerce that depends on modern technologies and requires high specifications. This structural change in the warehousing and services sector is expected to increase the demand for modern high-tech logistics and distribution centers and warehouses. With the uncertainty prevailing in the market and the slowdown in global economic growth, the warehouse sector will likely be stable in the short term. However, it is expected that the logistics market will witness a state of recovery in the long term, with the emergence of the realization of the Saudi Vision 2030 and the National Transformation Program. It is expected that government spending will increase and thus the demand for warehouses and logistics services.

Property Location



 Location: The property is located in the south of Jeddah is one of the distinguished neighborhoods. AI-Wadi district, in which the demand is concentrated on warehouses. The location is distinguished in terms of easy access to an attractive area for logistics services, as it is distinguished by its proximity to the Jeddah Islamic Port and the industrial area. The location is characterized by easy access and proximity to King Faisal Road and Corniche Road. The property is being used as a warehouse and is fully leased out.









Title Deed

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Owner's Name	Alinma Investment
SAK No.	420205026531
SAK Date	1438/05/12
Subdividing Land Plan No.	503 / ج/ ص
Land No.	39 to 54
Land Area Space	33,591.63 m²

City	Jeddah
Property Location	Al Wadi District
Property Type	Land & Building
Property Description	Warehouse Use

	Borders & Lengths	
North	Street 42 m	107.42 m
South	Street 32 m	107.07 m
East	Street 32 m	296.78 m
West	Street 25 m	309.43 m
Area	33,591.63 m²	



Title Deed

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Owner's Name	Alinma Investment
SAK No.	920205026530
SAK Date	1438/05/12
Subdividing Land Plan No.	503 / ج/ ص
Land No.	129 to 142
Land Area Space	31,796.08 m ²

City	Jeddah
Property Location	Al Wadi District
Property Type	Land & Building
Property Description	Warehouse Use

Borders & Lengths						
North	Street 32 m	107.07 m				
South	Street 60 m	107.02 m				
East	Street 32 m	288.25 m				
West	Street 25 m	285.02 m				
Area	31,796.08 m²					



Below are the building permit documents:

رفم رخصة البناء	3400085081		and a lot	27- جمادي الثانية 4	143	البلدية	الجلوب
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	Borders		Mawten Real Est	ate Company	Owner Name	
-		North		ate company	owner Name	
-		South			licence number	
-		East	3400085	0081	license number	
-		West				
Iron		Exterior Doors	1434/06/	27 H	License date	
F	looring typ	be				
-		Yard	1437/06/	27 H	Expiry date	
-		Reception				
-		Rooms	15104.69 m ² Building Area			
-		Entrance				
-	I	Interior Doors	33,591.63 m ²		Land area	
Good	Constru	uction Condition	² m -	² m -		
Modern	Archit	ectural Design	Design			
			² m -		Basement	
Un occupied	Occu	ipancy Status	840.702	1 m²	Border Area	
Within range		Zone	√ Build / n	ot Build	Neighbors	
No 🗸 Yes		roperty as per Iding Permit	√ asphalted / N	ot asphalted	Street	
%100	Cons	struction Ratio	✓ Lights/ n	ot lights	Street lighting	
✓ From the	outside	√ Fro	m the outside	Previe	w limits	
-		1 Floor		Number	of Floors	

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Below are the building permit documents:

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		Border	S		Mawton Bo	Mawten Real Estate Company			
	-			North	Mawten ne	ai Esi	ate company	Owner Name	
	-		South		3400089361		license number		
	-			East					
	-			West	143	4/07/	24 H	License date	
	Iron		Ext	erior Doors					
	FI	ooring t	уре		14:	37/07	/24 H	Expiry date	
	-			Yard					
	-		Re	ception	14	837.7	′9 m²	Building Area	
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	-		Interior Doors		_		Other Area		
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Мос	dern	Arcl	Architectural Design		-	-		Basement	
Un occ	cupied	00			78	7.362	21 m²	Border Area	
			Occupancy Status Zone		√ Bu	uild / n	ot Build	Neighbors	
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No	√ Yes		Property as per		√ asphalt	ed / N	ot asphalted	Street	
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The foundations and criteria used in real estate appraisal are as follows:

Cost method:

Provide indicators of value using the economic principle, which states that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset with the same benefit, whether through purchase or construction. More than the cost of purchasing or creating an equivalent asset unless there are factors such as inappropriate timing, risk, or other factors. And often the asset subject to evaluation is less attractive than the alternative that can be purchased or constructed due to the age of the asset or its obsolescence. In this case, there is a need to make adjustments in the cost of the alternative asset according to the value basis.

Required. Source: International Valuation Standards IVS

Income method:

It provides an indication of value by converting future cash flows into a single present value of money. This method deals with the income that the asset achieves during its useful life and the value is estimated through the capitalization process. Income flows are handled under contracts or non-contractual arrangements, such as the expected profit from the use or retention of an asset. Methods that fall under the income method include

- 1. Capitalization of income by applying a risk factor or total capitalization to one typical income period.
- 2. The present value of cash flows, where the discount rate is applied to a series of cash flows for future periods to arrive at the present value.
- 3. Pricing models with multiple options.

Source: International Valuation Standards IVS.

Comparable Retail Lands



The most important changes in the real estate market in the south of Jeddah, in particular, the industrial use and warehouses. The area witnessing an urbanization movement as a result of the demand for warehouses, which is visible by the construction of modern warehouses nearby.

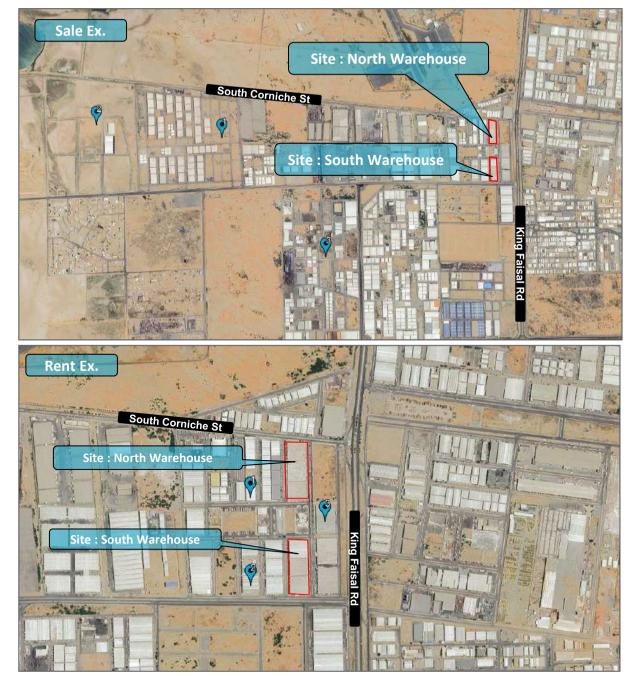
Factors affecting demand:

- Sale prices of land for commercial use.
- The completion of urbanization in the surrounding area.
- Building regulations in the same area.

Risks related to the property:

- A general decline in real estate prices in southern Jeddah.
- Infrastructure is incomplete.
- The emergence of price competition in the surrounding areas.
- The comparisons included in this report are based on the information provided by real estate owners in the region and the offers available in the market at present. These examples are analyzed and compared to:
- Four comparative examples of land prices have been used to build a price base to conclude the market value of land to be applied in the cost method.
- Comparative examples to determine rent prices. It has been used to build a price base to ascertain the real estate's fair value to be applied in the income method.

The appraiser believes that this information is accurate and is based on the best data available at the time of writing this report. However, these statements and projections are based on assumptions about the conditions and events surrounding the property and are subject to changes that may arise in the future with changes in the surrounding property.





First: Calculating the value of the land and the total construction costs using the cost method.

Element	Property Rating - Site	Example 1	Variation Rate	Example 2	Variation Rate	Example 3	Variation Rate
Land For Sale Date	-	Jun-23	-	Jun-23	-	Jun-23	-
Price SAR/m ²	* * *	1,200	-	900	-	1,100	-
Land Area m ²	33,591.63	12,000	-13%	25,000	-5%	19,000	-9%
Land Use	Warehouse	Warehouse	0%	Warehouse	0%	Warehouse	0%
Neighborhood	Al Wadi	Al Wadi	0%	Al Wadi	0%	Al Wadi	0%
No of Streets	4	3	3%	2	6%	3	3%
Street Width m	42	30	2%	30	2%	30	2%
Ease of Access	High	High	0%	Moderate	10%	Moderate	10%
Characteristics of Land	Moderate	Moderate	0%	Moderate	0%	Moderate	0%
Market Status	-	Low	-5%	Low	-5%	Low	-5%
Deviation		-151	-13%	74	8%	18	2%
Net value after adjusting comparable		1,049		974		1,118	
The value SAR/m ² after taking the average	-			1,047.2			
The value SAR/m ² after rounding				1,050			

Land Value by Comparison Method							
Total Land Area	33,591.63	m²					
Land Price/m ²	1,050	SAR/m²					
Total Land Price	35,271,212	SAR					
Buil	Build Value						
Approximate Build Area	27,000	m²					
Approximate Build Price	600	SAR/m²					
Total Build Price	16,200,000	SAR					
Property Age	11	Years					
Depreciation Rate	3.33%	Yearly					
Total Build Value After Depreciation	10,260,000	SAR					
Value of the Property	45,531,212	SAR					



The value of the property using the income method (a comparative analysis to determine the current market rent price).

Element	Property Rating - Site	Example 1	Variation Rate	Example 2	Variation Rate	Example 3	Variation Rate
Land For Sale Date	-	Jun-23	-	Jun-23	-	Jun-23	-
Rent SAR/m²	***	180	-	150	-	130	-
Area m²	33,591.63	5,000	-16%	10,000	-13%	18,000	-9%
Land Use	Warehouse	Warehouse	0%	Warehouse	0%	Warehouse	0%
Neighborhood	Al Wadi	Al Wadi	0%	Al Wadi	0%	Al Wadi	0%
No of Streets	4	2	6%	3	3%	2	6%
Street Width m	42	30	1%	30	1%	30	1%
Ease of Access	High	High	0%	High	0%	High	0%
Characteristics of Land	Moderate	Moderate	0%	Moderate	0%	Moderate	0%
Market Status	-	Low	-5%	Low	-5%	Low	-5%
Deviation		-25	-14%	-21	-14%	-9	-7%
Net value after adjusting comparable		155		129		121	
The value SAR/m ² after taking the average	-			134.8			
The value SAR/m ² after rounding				135			



First: Calculating the value of the land and the total construction costs using the cost method.

Element	Property Rating - Site	Example 1	Variation Rate	Example 2	Variation Rate	Example 3	Variation Rate
Land For Sale Date	-	Jun-23	-	Jun-23	-	Jun-23	-
Price SAR/m ²	***	1,200	-	900	-	1,100	-
Land Area m²	31,796.08	12,000	-13%	25,000	-4%	19,000	-8%
Land Use	Warehouse	Warehouse	0%	Warehouse	0%	Warehouse	0%
Neighborhood	Al Wadi	Al Wadi	0%	Al Wadi	0%	Al Wadi	0%
No of Streets	4	3	3%	2	6%	3	3%
Street Width m	60	30	3%	30	3%	30	3%
Ease of Access	High	High	0%	Moderate	10%	Moderate	10%
Characteristics of Land	Moderate	Moderate	0%	Moderate	0%	Moderate	0%
Market Status	-	Low	-5%	Low	-5%	Low	-5%
Deviation		-145	-12%	83	9%	26	2%
Net value after adjusting comparable		1,055		983		1,126	
The value SAR/m ² after taking the average	-			1,054.8	3		
The value SAR/m ² after rounding				1,050			

Land Value by Comparison Method				
Total Land Area	31,796.08	m²		
Land Price/m ²	1,050	SAR/m²		
Total Land Price	33,385,884	SAR		
Build	d Value			
Approximate Build Area	26,000	m²		
Approximate Build Price	600	SAR/m²		
Total Build Price	15,600,000	SAR		
Property Age	11	Years		
Depreciation Rate	3.33%	Yearly		
Total Build Value After Depreciation	9,880,000	SAR		
Value of the Property	43,265,884	SAR		



The value of the property using the income method (a comparative analysis to determine the current market rent price).

Element	Property Rating - Site	Example 1	Variation Rate	Example 2	Variation Rate	Example 3	Variation Rate	
Land For Sale Date	-	Jun-23	-	Jun-23	-	Jun-23	-	
Rent SAR/m²	***	180	-	150	-	130	-	
Area m²	31,796.08	5,000	-15%	10,000	-13%	18,000	-8%	
Land Use	Warehouse	Warehouse	0%	Warehouse	0%	Warehouse	0%	
Neighborhood	Al Wadi	Al Wadi	0%	Al Wadi	0%	Al Wadi	0%	
No of Streets	4	2	6%	3	3%	2	6%	
Street Width m	60	30	1%	30	1%	30	1%	
Ease of Access	High	High	0%	High	0%	High	0%	
Characteristics of Land	Moderate	Moderate	0%	Moderate	0%	Moderate	0%	
Market Status	-	Low	-5%	Low	-5%	Low	-5%	
Deviation		-25	-14%	-21	-14%	-8	-6%	
Net value after adjusting comparable		155 129 122						
The value SAR/m ² after taking the average		135.3						
The value SAR/m ² after rounding		135						



Second: The value of the property using the cash flow method

Cash Inflows	Cash Inflows Net Area M ²	Gross Rent Per Square	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	القيمة الاستردادية
Cash milows	For Rent	Meter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15
Rent Inflation Rate 0%					10%					10	0%							
Warehouse North	33,591.63	135	4,534,870	4,534,870	4,534,870	4,534,870	4,534,870	4,988,357	4,988,357	4,988,357	4,988,357	4,988,357	5,487,193	5,487,193	5,487,193	5,487,193	5,487,193	
Warehouse South	31,796.08	135	4,292,471	4,292,471	4,292,471	4,292,471	4,292,471	4,721,718	4,721,718	4,721,718	4,721,718	4,721,718	5,193,890	5,193,890	5,193,890	5,193,890	5,193,890	
Тс	tal Rental Inco	me	8,827,341	8,827,341	8,827,341	8,827,341	8,827,341	9,710,075	9,710,075	9,710,075	9,710,075	9,710,075	10,681,082	10,681,082	10,681,082	10,681,082	10,681,082	
	Occupancy Rat	e	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
	Discount Rate		441,367	441,367	441,367	441,367	441,367	485,504	485,504	485,504	485,504	485,504	534,054	534,054	534,054	534,054	534,054	
Тс	tal Actual Inco	me	8,385,974	8,385,974	8,385,974	8,385,974	8,385,974	9,224,571	9,224,571	9,224,571	9,224,571	9,224,571	10,147,028	10,147,028	10,147,028	10,147,028	10,147,028	
Minus	The Average E	xpense	419,299	419,299	419,299	419,299	419,299	461,229	461,229	461,229	461,229	461,229	507,351	507,351	507,351	507,351	507,351	
Real Estate	Net Operating	Income (NOI)	7,966,675	7,966,675	7,966,675	7,966,675	7,966,675	8,763,343	8,763,343	8,763,343	8,763,343	8,763,343	9,639,677	9,639,677	9,639,677	9,639,677	9,639,677	102,929,443
	Net Cash Flow	,	7,966,675	7,966,675	7,966,675	7,966,675	7,966,675	8,763,343	8,763,343	8,763,343	8,763,343	8,763,343	9,639,677	9,639,677	9,639,677	9,639,677	9,639,677	102,929,443
	Discount Facto	or	92%	84%	77%	71%	65%	60%	55%	50%	46%	42%	39%	36%	33%	30%	27%	27%
Present Value Of Cash Flow		7,308,876	6,705,391	6,151,735	5,643,794	5,177,792	5,225,295	4,793,849	4,398,026	4,034,886	3,701,731	3,735,691	3,427,240	3,144,257	2,884,639	2,646,458	28,258,048	
Net Pres	ent Value Of R	eal Estate		97,237,707														

Assumptions - Investment Method						
Operating Expenses Ratio	5%					
Vacancy rate	5%					
Cashflow period	15					
Discount rate	9%					
Growth rate (Every 5 years)	10%					



Based on the analysis contained in the following report, the market value of the subject property is concluded as follows:

Value of property by Income Method						
The total value of the north Warehouse (income method)	49,953,930	SAR				
The total value of the South Warehouse (income method)	47,283,777	SAR				
Value using the income method	97,237,707	SAR				

Value of property by Cost Method						
The total value of the north Warehouse	45,531,212	SAR				
The total value of the South Warehouse	43,265,884	SAR				
Value using the cost method	88,797,096	SAR				

Outcomes and Value Adjustment:

Based on the purpose of the evaluation, the internal use of the customer, the cost method was adopted, and therefore it will be weighted with a relative weight of 100% as a basis for the market value of the subject property of the evaluation, which is as follows:

Applicable value type	Value	Currency			
Total value (cost method) for all warehouses	88,797,096	SAR			
The total value of property is "eighty-eight million seven hundred ninety-seven thousand ninety-six" SAR.					



Final opinion about value:

After considering all the relevant information and factors in estimating the market value of the property being evaluated, located in Al-Wadi District, in the city of Jeddah, with the absolute ownership. According to the conditions contained in this report, it was concluded that the value of the property is estimated at **88,797,096 SAR**.

Real Estate Appraiser						
Ahmed Raji	Name					
CE-SH	Signature					
Saudi Authority for Accredited Valuers – Real Estate						
Associate Member	Membership Type					
1210001682	Membership No.					
2023/12/31	Membership Expiry Date					

Real Estate Appraiser					
Faisal Al Harbi	Name				
(ind)	Signature				
Saudi Authority for Accredited Valuers – Real Estate					
Temporary Member	Membership Type				
1210000547	Membership No.				
2023/12/31	Membership Expiry Date				

General Mar	Seal			
Turki Ibrahim Al Zoghaibi	Turki Ibrahim Al Zoghaibi Name			
	Signature	in a		
Saudi Authority for Accredited	AMAM شركة أمام للتقييم العقاري وشريكه			
Associate Member	Membership Type	س.ت 1010611939		
121000030	Membership No.	Valuation Date		
2024/12/31	Membership Expiry Date	2023/06/30		

Notes and recommendations:

In this part, the evaluator presents some observations and recommendations related to the findings of this report.

The property is located in an area close to the industrial area and Jeddah Islamic Port, and this is a strong point of qualitative advantage for the property.

All basic services are available in the vicinity of the site.

It should be taken into account that the value of the property may be affected by several factors, including:

- Municipal decisions and legislation limit the advantages of the property and the ease of access to the property.
- Decisions and legislation of the Ministry of Labor on employment and the labor market.
- Local market conditions such as oversupply and lack of demand.
- The emergence of price competition in the surrounding area.
- Bad weather conditions and natural disasters.

Property View



The following images show the north warehouse's condition and view.



















Property View



The following images show the south warehouse's condition and view.



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⊕ www.amamsaudi.com



Valuation Report

For Al-Jazira Capital



Report number 1 9 8 8 9 9 7 2 0 2 3 1
 Report date

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Report content

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Introduction, technical and legal principles



Introduction

Based on your agreement of employing Barcode Company, to evaluate a warehouse in Jeddah, the work team has assumed that the data provided by the customer is complete and correct, and that our team has completed the implementation of the task after inspecting the asset and taking into account all the elements affecting the value, and based on the approved international standards and professional assets of the evaluation process, and in an effort to reach the value of the property for the purpose for which the appraisal report was prepared. The present report is a reliable testimony for the purpose for which this .evaluation function was carried out, noting that this report is a single unit that cannot be divided

Deeds numbers

420205026531

Deeds numbers

A Saudi closed joint stock company, operating under the supervision and license of the Saudi Capital Market

Authority

07 / 2023

12 /

Description

Client name	Al-Jazira Capital
Owner of the property	Alinma Investment Company
Intended User	Al-Jazira REIT Fund

Purpose of Valuation

The client (Al-Jazira REIT Fund) assigned Barcode Company to evaluate the first asset in order to estimate the value of the property according to the international assessment. The assessment is periodic for the real estate fund, and accordingly this report was prepared.

Date of effective value

4

30 / 66 / 2023 م



Technical and legal principles

1- Eligibility of valuating the real estate :

Barcode Company has a cadre of professionals who can competently valuate this type of real estate. It can competently find the fair market value within the designated date. This is why it accepted the job.

2- Professional standards for valuation :

The valuation is based on the International Valuation Standards (IVSs 2022) issued by the International Valuation Standards Council (IVSC), in addition to the procedures and professional regulations adopted for valuating real estates. This involves analysis, comparison and inspection of every real estate as well as investigating the negative and positive factors of the real estate under examination as much as possible.

3 - Method of valuation :

We used the Market Approach & Cost Approach :

The process of deriving a value indication for the subject property by comparing market information for properties with the property being appraised, identifying the appropriate unit of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant marketderived elements of comparison. It is an approach used for finding an index of the value where the purchaser would not pay more for a property than the cost of another comparable property either by purchase or construction.

4 - Basis of value :

The basis of value is The market value

According to the International Valuation Standards (IVS):"is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

5 - Inspection :

For the purpose of this report and for undertaking the valuation process, the real estates have been inspected along with the neighboring location/s and the comparable/similar estates, if found. The process of inspection should not be counted for engineering inspection purposes and construction testing at any time



6 - Sources and nature of data :

In ing the valuation report we adopted a range of information, data and surveys which we think are adequate for the purpose and time of ing the report.

7 - Ownership deeds :

A copy of the ownership deed was previewed and it is assumed that it is authentic and we disclaim any responsibility form any replica or counterfeit.

8 -Capacity of disposition over the real estate (absolute)

it is assumed that there are no restricting conditions such as : religious constraints, legal, or business rules & regulations that restrict either the assignment or use of the real estate.

9 - Conditions of legal use of real estates pursuant to municipal regulations :

warehouse

10 - Insurance document benefits and risk protection :

The insurance document has not been sent by the client.

11 - Liability :

The valuation task and its enclosed report is undertaken as a solely consultative process that is unbiased and transparent, without intervention from any third party.

12 - Intellectual Property and reuse :

The report in content and form is considered an intellectual property. All parties, including the client and beneficiaries, will not reproduce the whole or any part of the report without our prior written approval.

13 - Confidentiality :

The report has been ed upon a request and for a consultative purpose. Therefore, we realize how extremely important on the part of the applicant to maintain the data and results of the report confidential. We abide by that and will not further reproduce the data of the client "explicitly" outside this report. All the data of the report belong solely to the applicant and the beneficiaries identified in the report and no other party is entitled to access it.



14 - Valuation Team Members :

7

The valuation team has previous experiences in this field and holds certificates in valuation from accredited institutions. Team members have adequate experience of the areas and categories of the real estates under examination. They confirm that they have competence to the report without difficulties according to International Valuation Standards and here is a list of the valuation team members.

Valuation Team Members

Name	Member ship no	Branch	Signature
Abdulkareem Mohammed Abanmi	1210000001	Certified Fellow – Real Estate Branch	Carlace
Hassan Ateeq	1210000054	Affiliate – Real Estate Branch	ESS-0
Abdulkareem Sheikh	1210001409	Standard Fellow – Real Estate Branch	24
Salem Alharbi	1210003141	Affiliate – Real Estate Branch	Hassan Ateeq

Accreditation

License number: 1210000001 License date: 1437 / 03 / 01



General risks to the fund

Firstly.local economic risks

The Fund's expectations may be affected by changes in economic conditions, including but not limited to inflation rates, new government regulations and decisions, and political events and trends.

Secondly. Risks of not having existing contracts

The Fund faces risks represented in the possibility of not being able to sign the lease and development contract, which may affect the value of the Fund.

Third. Real estate market risks

These are the conditions that affect the real estate market through the volume of supply and demand and the presence of new competitors in different sectors, which affects sales and rental values and occupancy rates in the future.

Supply and demand for Jeddah city

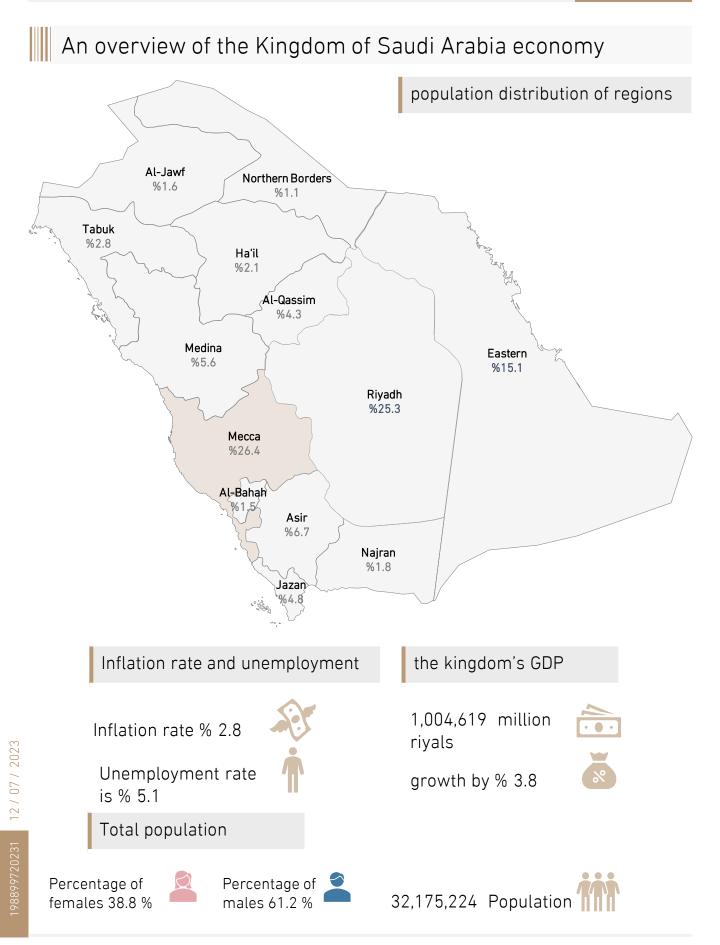
The industrial sector of Jeddah is witnessing a growth in the volume of demand, due to the growth of e-commerce and the emergence of modern stores, and the demand for the storage and warehouse sector is expected to increase.



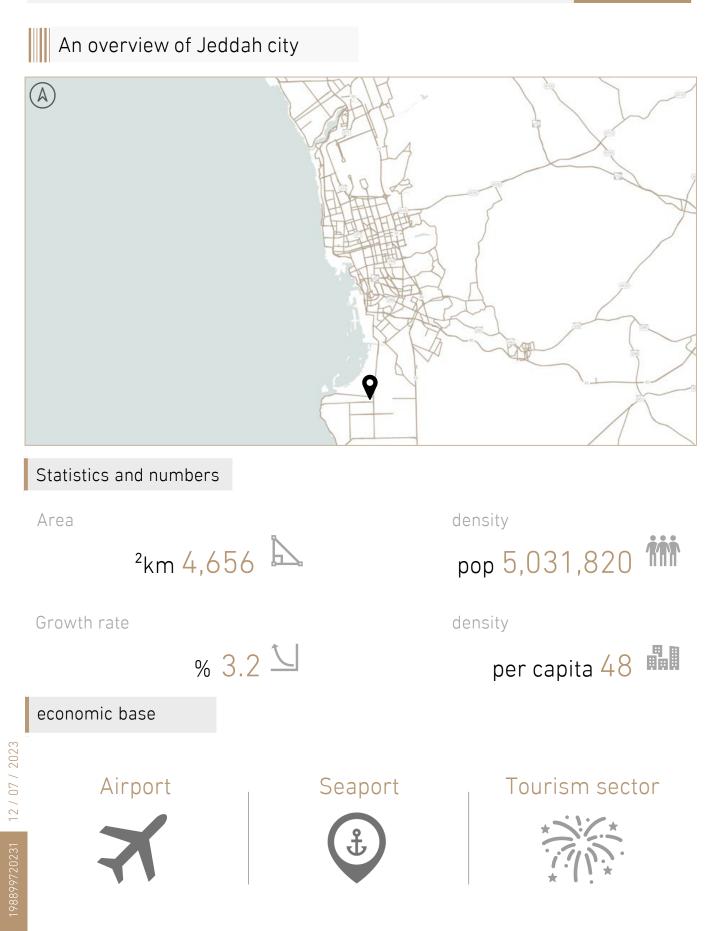


An overview of the Kingdom and Jeddah city











general location of properties



Property description

The property is located in the south of Jeddah in AL-Wadi district. The real estate area is characterized as one of the most prominent logistics areas at the city level, and near it is located the first industrial city towards the north, and towards the south the second and third industrial cities.

The property is a warehouse surrounded by four streets on Al Kurnaysh S Street,

and the property can be accessed through King Faisal Road.

The area surrounding the property is a warehouse and warehouse area for the

most prominent companies and commercial groups.





Summary and details of the property information



Exclusive summary

Intended user

Al-Jazira REIT Fund

Value assumption

Current Usage

Property type

warehouse

Name of owner

Alinma Investment Company

Date of deed

1438/05/12

Basis of value

The market value

Method of valuation

Market Approach & Cost Approach

Date of effective

م 2023 / 06 / 30

Date of inspection

Date of approval

o 2023 / 07 / 02

o 2023 / 07 / 05

International

Value by typing

Valuation (IVSs) translated by TAQEEM 2022

Standards of valuation

Client name

Al-Jazira Capital

Purpose of valuation

REIT fund purposes

Address of the real estate

Jeddah city, Al wadi district

Land area

33,591.63 SQM

Deed number

420205026531

Type of ownership

Absolute ownership

Value numeric

Standards

forty-four million four hundred twenty-one thousand one hundred sixty-nine



Ownership

ID Number 1010269764

Deed date

1438/05/12

Building permit date 1434/06/27

Owner Alinma Investment Company

Deed number

420205026531

Building permit number 3400085081

Real estate property location

District	Urban location
AL-Wadi	Inside urban zone
City	Region
Jeddah	Makkah Region
Block number	Master plan number
4	503 / ج / ص
Unit number	Lot number
-	From 39 to 54
Location c	oordinates

Location coordinates N21.32843 E39.18870



Description of the property



Land size (according to deed) Land use by regulations Warehouse 33,591.63 SQM Land shape Irregular Regular Land terrain Not flat Flat Constructions of the neighboring lot Not constructed Constructed

Note

The site was located based on the site attached by the client.



Land boundaries



Length	Boundary	Directions	
100.78 m then it breaks south west with a length of 6,64 m	Street 42m	North	
Length	Boundary	Directions	
100 m Then it breaks north east with a length of 7,07 m	Street 32 m	South	
Length	Boundary	Directions	
289.3 m Then it breaks north west with a length of 7,48 m	Street 32 m	East	
Length	Boundary	Directions	
302.36 m Then it breaks south east with a length of 7,07 m	Street 25 m	West	
	Walls lengths		
340.7021 SQM			
Total area			
	33,591.63 SQM		



Land Description of building and finishings



Building condition	n	Тур	Type of construction	
Good		Concrete		
Usage of the build	ing	Vacancies		
Warehouse			Non vacant	
Age of the buildir	ng	Built up area According to inspection		
8 Years		SQM 26,550		
Repeated floors Mezzar	nine Ground floor	Baseme	nt Total number of floors	
	1	-	1 Floor	
	Quality of fin	ishing		
	Good			
Type of air conditions	Finishing of f	of floors Finishing callings		
Window and buried split	-		Iron	



Services and facilities around the real estate

Infrastructure of the real property

	Governmental departments	\checkmark	Available		Not available
Public services	Banks		Available	\checkmark	Not available
	Medical services	\checkmark	Available		Not available
	Malls	\checkmark	Available		Not available
Business services	restaurants	\checkmark	Available		Not available
	Gas stations	\checkmark	Available		Not available
	Electricity plants	\checkmark	Available		Not available
	Sewage system		Available	\checkmark	Not available
Infrastructure utilities	Water pipes	\checkmark	Available		Not available
	Telephone	\checkmark	Available		Not available
	Floods drainage	\checkmark	Available		Not available
	Mosques	\checkmark	Available		Not available
Public facilities	Parks	\checkmark	Available		Not available
	Educational		Available	\checkmark	Not available
	Paving	\checkmark	Available		Not available
	Sidewalks	\checkmark	Available		Not available
Municipal equipment	Lighting	\checkmark	Available		Not available
	Tree-planting others	\checkmark	Available		Not available
	others				

Services of the building

Drainage	Electricity	Telephone	Water
Not available	Available	Available	Available



Visual survey



















Market survey





Storing property 25,663 m² 900 SAR/m2 23,096,700 SAR Sell price



6



Storing property 15,000 m² 1,300 SAR/m2 19,500,000 SAR Sell price

> Warehouse 8,000 m² 1,400 SAR/m2 11,200,000 SAR Cap rate 7.5%



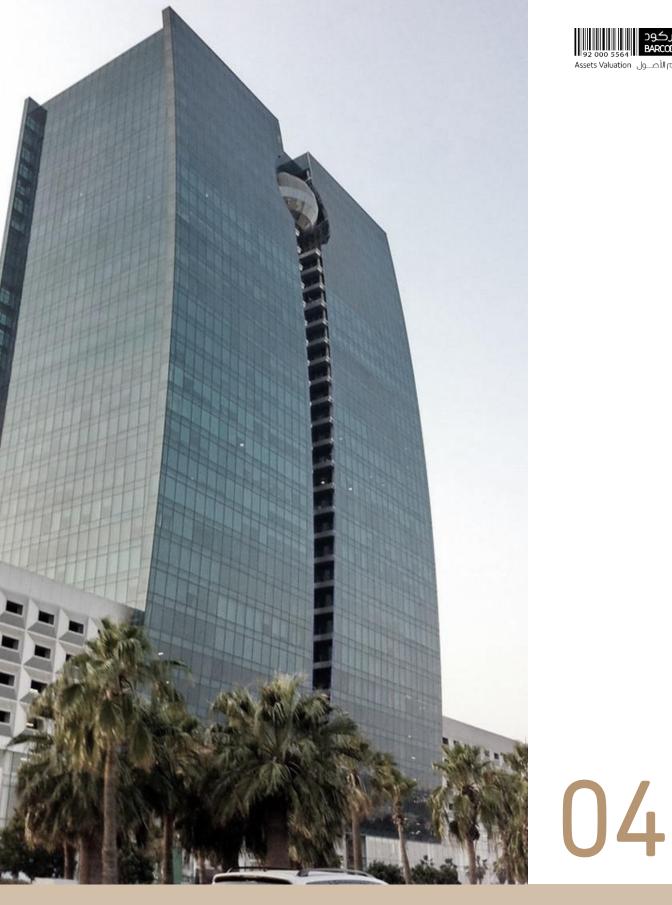
Storing property 19,000 m² 1,100 SAR/m2 20,900,000 SAR Sell price



Storing property 27,000 m² 1,000 SAR/m2 27,000,000 SAR Sell price



Warehouse 33,000 m² 1,000 SAR/m2 33,000,000 SAR Cap rate 7.5%





Real estate appraisal results



Value by the sales Comparison approach

Through the field survey of the real estate region, the most suitable comparisons with similar real estate were selected. Then, analyzing the most influential factors for each comparison with the real estate to be evaluated according to the following.

Accordingly, the value of the meter was:

Comparable 3	Comparable 2	Comparable 1	Subject	ltem
Current	Current	Current	-	Date
1,000 SAR	900 SAR	1,100 SAR	-	Square meter price
27,000 SQM %5-	25,563 SQM %5-	19,000 SQM %5-	33, 591.63 SQM	Area by SQM
Very Good %5	Very Good %5	Very Good %5	Excellent	location advantage
Storing property %0	Storing property %0	Storing property %0	Warehouse	Property type
Negotiable %5-	Negotiable %5-	Negotiable %5-	-	Market situation
%5-	%5-	%5-	Net adjustment ratio	
950 SAR	855 SAR	1045 SAR	SQM value after settlement	
%30	%30	%40	Contribution ratio	
285 SAR	256.5 SAR	418 SAR	Contribution ratio value	
959.5 SAR per SQM		SQM	1 value after	

thirty-two million two hundred thirty-one thousand one hundred sixty-nine



Value by cost approach

The value of the property was estimated on the basis of the value of the land added to the total cost of constructing the building at the prices prevailing on the date of the evaluation by calculating the price of the building unit according to the type of construction and finishes and the total area of the building and deducting the depreciation value that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin) depreciation

Accordingly, the value was:

	Table of space	ces and costs		
Total amount	SQM price	Area SQM	Building	components
12,750,000 SAR	500	25,500	Grou	nd floor
275,000,000 SAR	500	550	Grour	nd annex
225,000 SAR	450	500	Fe	ences
13,250,000 SA	R	26,050 SQM	Tota	al area
1,987,500 SAR	76.30	15%	Const. pr	ofit margin
-3,047,500 SAR	467.95	-20%	Building	depreciation
12,190,000 SAR	Total Building Costs + Profit Margin) - Depreciation		Total	amount
32,231,169 SAR			Land	value
	12,190,000 SAR		Buildir	ig value
	12,170,000 JAN		Duitan	ig value
Final value of	the property			
	the property			
			Num	T · ·
44,421,169 SAR			Num.	Total
torty-tour million four h	undred twenty-one thousa	ind one hundred sixty-nine	Туре	value



Conclusion

At the end of this report we would like to confirm the following: - Analyses and outcomes are based on the stated assumptions and circumstances. - All Barcode valuers have no conflict of interests in the valuation. - All the valuers have the required qualification to prepare the report. - The work team have the required experience for this kind of valuation. - The location was inspected by the Barcode team. We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below :

> V Jeddah

Prince Sultan road, North Al-Tarikh square

(966)126544363



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www.barcode-sa.com

Unified number:

920005564



Riyadh

Intersection of al-jamiah street, with Othman bin Affan street

(966)11 4000 111



Eastern Province

Khobar - Prince Faisal bin Fahad street, (Pepsi street)

920005564



Valuation Report

For Al-Jazira Capital



Report number 1 9 8 9 0 1 7 2 0 2 3 1
 Report date

 2 0 2 3 / 0 7 / 1 2



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Introduction, technical and legal principles



Introduction

Based on your agreement of employing Barcode Company, to evaluate a warehouse in Jeddah, the work team has assumed that the data provided by the customer is complete and correct, and that our team has completed the implementation of the task after inspecting the asset and taking into account all the elements affecting the value, and based on the approved international standards and professional assets of the evaluation process, and in an effort to reach the value of the property for the purpose for which the appraisal report was prepared. The present report is a reliable testimony for the purpose for which this .evaluation function was carried out, noting that this report is a single unit that cannot be divided

Deeds numbers

920205026530

Deeds numbers

A Saudi closed joint stock company, operating under the supervision and license of the Saudi Capital Market

Authority

07 / 2023

12 /

Description

Client name	Al-Jazira Capital
Owner of the property	Alinma Investment Company
Intended User	Al-Jazira REIT Fund

Purpose of Valuation

The client (Al-Jazira Capital) assigned Barcode Company to evaluate the first asset in order to estimate the value of the property according to the international assessment. The assessment is periodic for the real estate fund, and accordingly this report was prepared.

Date of effective value

4

2023 / 06 / 30



Technical and legal principles

1- Eligibility of valuating the real estate :

Barcode Company has a cadre of professionals who can competently valuate this type of real estate. It can competently find the fair market value within the designated date. This is why it accepted the job.

2- Professional standards for valuation :

The valuation is based on the International Valuation Standards (IVSs 2022) issued by the International Valuation Standards Council (IVSC), in addition to the procedures and professional regulations adopted for valuating real estates. This involves analysis, comparison and inspection of every real estate as well as investigating the negative and positive factors of the real estate under examination as much as possible.

3 - Method of valuation :

We used the Market Approach & Cost Approach :

The process of deriving a value indication for the subject property by comparing market information for properties with the property being appraised, identifying the appropriate unit of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant marketderived elements of comparison. It is an approach used for finding an index of the value where the purchaser would not pay more for a property than the cost of another comparable property either by purchase or construction.

4 - Basis of value :

The basis of value is The market value

According to the International Valuation Standards (IVS):"is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

5 - Inspection :

For the purpose of this report and for undertaking the valuation process, the real estates have been inspected along with the neighboring location/s and the comparable/similar estates, if found. The process of inspection should not be counted for engineering inspection purposes and construction testing at any time



6 - Sources and nature of data :

In ing the valuation report we adopted a range of information, data and surveys which we think are adequate for the purpose and time of ing the report.

7 - Ownership deeds :

A copy of the ownership deed was previewed and it is assumed that it is authentic and we disclaim any responsibility form any replica or counterfeit.

8 -Capacity of disposition over the real estate (absolute)

it is assumed that there are no restricting conditions such as : religious constraints, legal, or business rules & regulations that restrict either the assignment or use of the real estate.

9 - Conditions of legal use of real estates pursuant to municipal regulations :

warehouse

10 - Insurance document benefits and risk protection :

The insurance document has not been sent by the client.

11 - Liability :

The valuation task and its enclosed report is undertaken as a solely consultative process that is unbiased and transparent, without intervention from any third party.

12 - Intellectual Property and reuse :

The report in content and form is considered an intellectual property. All parties, including the client and beneficiaries, will not reproduce the whole or any part of the report without our prior written approval.

13 - Confidentiality :

The report has been ed upon a request and for a consultative purpose. Therefore, we realize how extremely important on the part of the applicant to maintain the data and results of the report confidential. We abide by that and will not further reproduce the data of the client "explicitly" outside this report. All the data of the report belong solely to the applicant and the beneficiaries identified in the report and no other party is entitled to access it.



14 - Valuation Team Members :

7

The valuation team has previous experiences in this field and holds certificates in valuation from accredited institutions. Team members have adequate experience of the areas and categories of the real estates under examination. They confirm that they have competence to the report without difficulties according to International Valuation Standards and here is a list of the valuation team members.

Valuation Team Members

Name	Member ship no	Branch	Signature
Abdulkareem Mohammed Abanmi	1210000001	Certified Fellow – Real Estate Branch	Carlace
Hassan Ateeq	1210000054	Affiliate – Real Estate Branch	ESS-0
Abdulkareem Sheikh	1210001409	Standard Fellow – Real Estate Branch	20
Salem Alharbi	1210003141	Affiliate – Real Estate Branch	Hassan Ateeq

Accreditation

License number: 1210000001 License date: 1437 / 03 / 01



General risks to the fund

Firstly.local economic risks

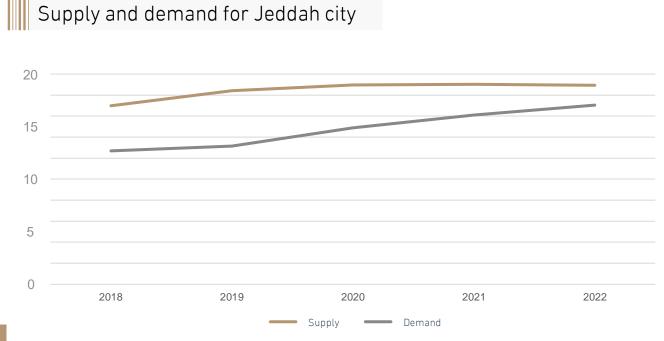
The Fund's expectations may be affected by changes in economic conditions, including but not limited to inflation rates, new government regulations and decisions, and political events and trends.

Secondly. Risks of not having existing contracts

The Fund faces risks represented in the possibility of not being able to sign the lease and development contract, which may affect the value of the Fund.

Third. Real estate market risks

These are the conditions that affect the real estate market through the volume of supply and demand and the presence of new competitors in different sectors, which affects sales and rental values and occupancy rates in the future.



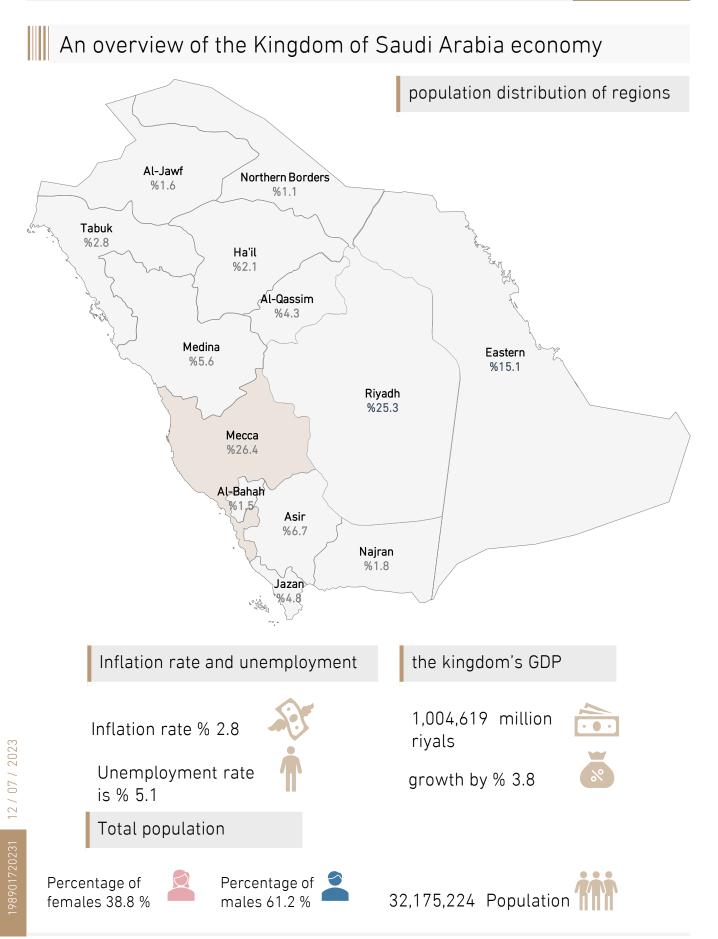
The industrial sector of Jeddah is witnessing a growth in the volume of demand, due to the growth of e-commerce and the emergence of modern stores, and the demand for the storage and warehouse sector is expected to increase.



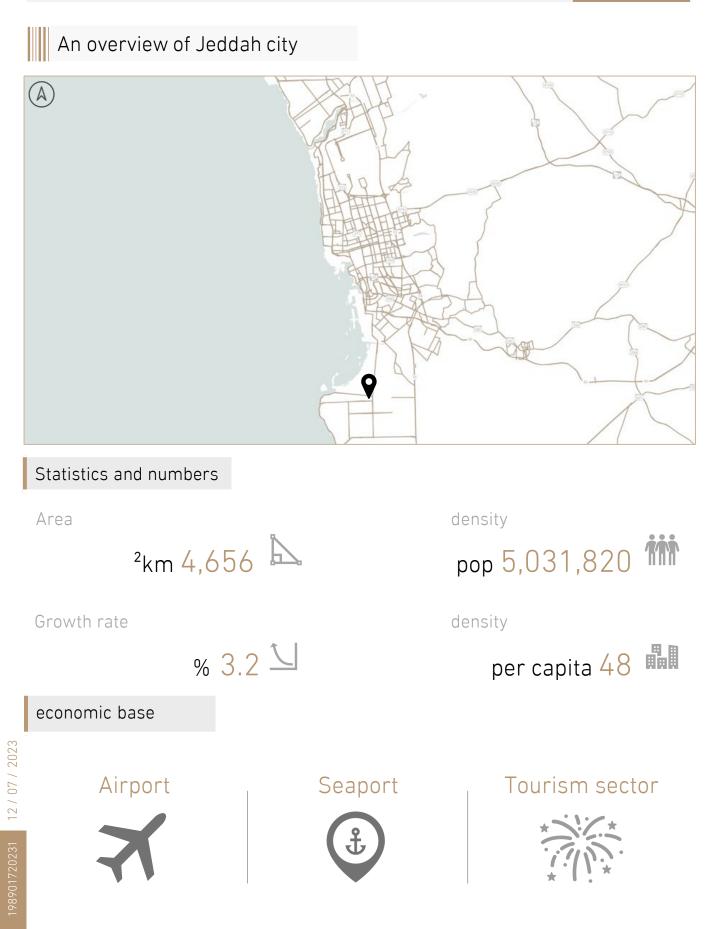


An overview of the Kingdom and Jeddah city











general location of properties



Property description

The property is located in the south of Jeddah in AL-Wadi district. The real estate area is characterized as one of the most prominent logistics areas at the city level, and near it is located the first industrial city towards the north, and towards the south the second and third industrial cities.

The property is a warehouse surrounded by four streets on Al Wadi Street, and

the property can be accessed through King Faisal Road.

The area surrounding the property is a warehouse and warehouse area for the

most prominent companies and commercial groups.





Summary and details of the property information



Client name

Al-Jazira Capital

Purpose of valuation

REIT fund purposes

Address of the real estate

Jeddah city, Al wadi district

Land area *according to deed

²m 31,796.08

Deed number

920205026530

Type of ownership

Absolute ownership

Standards of valuation

(IVSs) translated by TAQEEM 2022

Valuation

Exclusive summary

Intended user

Al-Jazira REIT Fund

Value assumption

Current Usage

Property type

warehouse

Name of owner

Alinma Investment Company

Date of deed

1438/05/12

Basis of value

The market value

Method of valuation

Market Approach & Cost Approach

Date of effective

o 2023 / 06 / 30

Date of inspection

o 2023 / 07 / 05

International

Date of approval

o 2023 / 07 / 02

Value by typing

Value numeric

forty million four hundred thirty thousand four hundred thirty-five

Standards



Ownership

ID Number 1010269764

Deed date

1438/05/12

Building permit date 1434/07/24

Owner Alinma Investment Company

Deed number

920205026530

Building permit number 3400089361

Real estate property location

District	Urban location
AL-Wadi	Inside urban zone
City	Region
Jeddah	Makkah Region
Block number	Master plan number
10	503 / ج /ص
Unit number	Lot number
-	From 129 to 142
Location c	oordinates

39.18884E21.32389N



Description of the property



Land size (according to deed)Land use by regulations31,796.08 SQMWarehouseLand size (according to deed)Land size (according to deed)Land size (according to deed)Land size (according to deed)IrregularLand size (according to deed)Irregular</

Note

The site was located based on the site attached by the client.



Land boundaries



Length	Boundary	Directions	
100 m then it breaks south west with a length of 7,07 m	Street 32 m	North	
Length	Boundary	Directions	
100.06 m then it breaks north east with a length of 6,96 m	Street 60 m	South	
Length	Boundary	Directions	
281.18 m then it breaks north west with a length of 7,07 m	Street 32 m	East	
Length	Boundary	Directions	
277.84 m then it breaks south east with a length of 7,18 m	Street 25 m	West	
	Walls lengths		
787.3621 SQM			
Total area			
	31,796.08 SQM		



Land Description of building and finishings



Building conditio	n	Type of construction			
Good		Concrete			
Usage of the build	ing	Vacancies			
Warehouse		Nor	n vacant		
Age of the buildir	ng	Built up area According to inspection			
8 Years		SQM 26,740			
Repeated floors Mezzar	nine Ground floor	Basement	Total number of floors		
	1	-	1 Floor		
Quality of finishing					
Good					
Type of air conditions	Finishing of flo	oors	Finishing callings		
Window and buried split	-		Iron		



Services and facilities around the real estate

Infrastructure of the real property

	Governmental departments	\checkmark	Available		Not available
Public services	Banks		Available	\checkmark	Not available
	Medical services	\checkmark	Available		Not available
Business services	Malls	\checkmark	Available		Not available
	restaurants	\checkmark	Available		Not available
	Gas stations	\checkmark	Available		Not available
Infrastructure utilities	Electricity plants	\checkmark	Available		Not available
	Sewage system		Available	\checkmark	Not available
	Water pipes	\checkmark	Available		Not available
	Telephone	\checkmark	Available		Not available
	Floods drainage	\checkmark	Available		Not available
Public facilities	Mosques	\checkmark	Available		Not available
	Parks	\checkmark	Available		Not available
	Educational		Available	\checkmark	Not available
Municipal equipment	Paving	\checkmark	Available		Not available
	Sidewalks	\checkmark	Available		Not available
	Lighting	\checkmark	Available		Not available
	Tree-planting others	\checkmark	Available		Not available
	others				

Services of the building

Drainage	Electricity	Telephone	Water
Not available	Available	Available	Available



Visual survey



















Market survey





Storing property 25,663 m² 900 SAR/m2 23,096,700 SAR Sell price



6



Storing property 15,000 m² 1,300 SAR/m2 19,500,000 SAR Sell price

> Warehouse 8,000 m² 1,400 SAR/m2 11,200,000 SAR Cap rate 7.5%



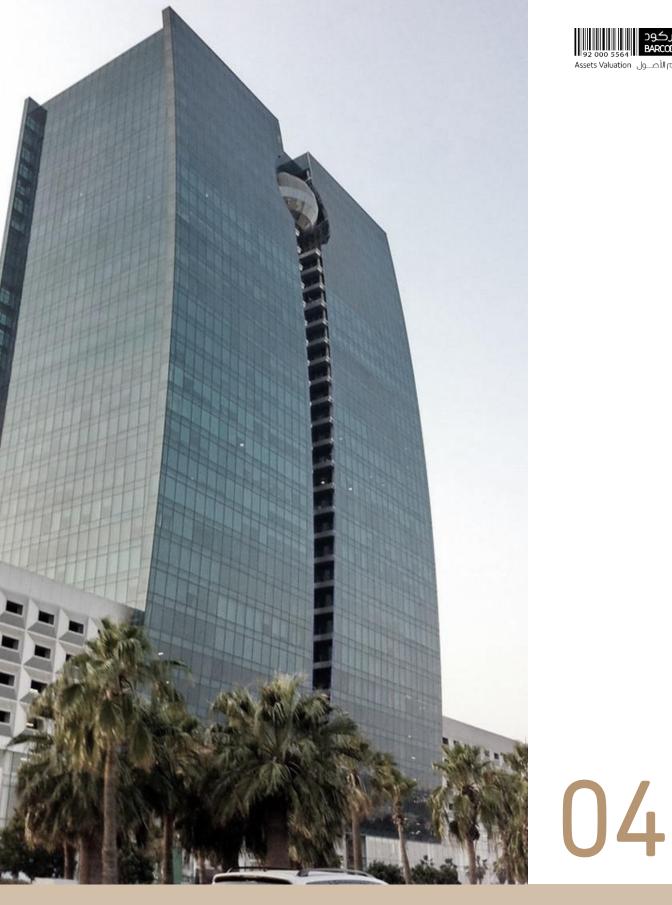
Storing property 19,000 m² 1,100 SAR/m2 20,900,000 SAR Sell price



Storing property 27,000 m² 1,000 SAR/m2 27,000,000 SAR Sell price

5 000

Warehouse 33,000 m² 1,000 SAR/m2 33,000,000 SAR Cap rate 7.5%





Real estate appraisal results



Value by the sales Comparison approach

Through the field survey of the real estate region, the most suitable comparisons with similar real estate were selected. Then, analyzing the most influential factors for each comparison with the real estate to be evaluated according to the following.

Accordingly, the value of the meter was:

Comparable 3	Comparable 2	Comparable 1	Subject	ltem	
Current	Current	Current	-	Date	
1,000 SAR	900 SAR	1,100 SAR	-	Square meter price	
27,000 SQM %5-	25,663 SQM %5-	19,000 SQM %5-	31,796.08 SQM	Area by SQM	
Very Good %5	Very Good %5	Very Good %5	Excellent	location advantage	
Storing property %0	Storing property %0	Storing property %0	Warehouse	Property type	
Negotiable %5-	Negotiable %5-	Negotiable %5-	-	Market situation	
%5-	%5-	%5-	Net adjustment ratio		
900 SAR	810 SAR	990 SAR	SQM value after settlement		
%30	%25	%45	Contribution ratio		
270 SAR	202.5 SAR	445.5 SAR	Contribution ratio value		
918 SAR per SQM		SQM value after			

Total
valueNumericSAR 29,188,801TypeTypetwenty-nine million one hundred eighty-eight thousand eight hundred one



Value by cost approach

The value of the property was estimated on the basis of the value of the land added to the total cost of constructing the building at the prices prevailing on the date of the evaluation by calculating the price of the building unit according to the type of construction and finishes and the total area of the building and deducting the depreciation value that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin) depreciation

Accordingly, the value was:

Table of spaces and costs					
Total amount	SQM price	Area SQM	Building components		
12,750,000 SAR	500	25,500	Ground floor		
222,000 SAR	500	440	Ground annex		
360,000 SAR	450	800	Fe	ences	
13,330,000 SAI	13,330,000 SAR		Total area		
1,999,500 SAR	74.78	74.78 15%		Const. profit margin	
-4,087,866.67 SAR	420.41	-26.667%	Building depreciation		
11,241,633.3 SAR	Total Building Costs + Pr	Total amount			
29,188,801 SAR				Land value	
11,241,633.3 SAR			Building value		
Final value of the property					
	40,430,435 SAR		Num.	Total	
forty million four hundred thirty thousand four hundred thirty-five				value	



Conclusion

At the end of this report we would like to confirm the following: - Analyses and outcomes are based on the stated assumptions and circumstances. - All Barcode valuers have no conflict of interests in the valuation. - All the valuers have the required qualification to prepare the report. - The work team have the required experience for this kind of valuation. - The location was inspected by the Barcode team. We confirm that we have conducted the valuation according to your instructions. In case you have inquiries or further explanation, please contact any of Barcode members listed below :

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Unified number:

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Riyadh

Intersection of al-jamiah street, with Othman bin Affan street

(966)11 4000 111



Eastern Province

Khobar - Prince Faisal bin Fahad street, (Pepsi street)

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