

Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 33,591.63

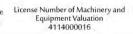
Report No: DC24013474

Report Date: 2025-01-22



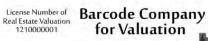
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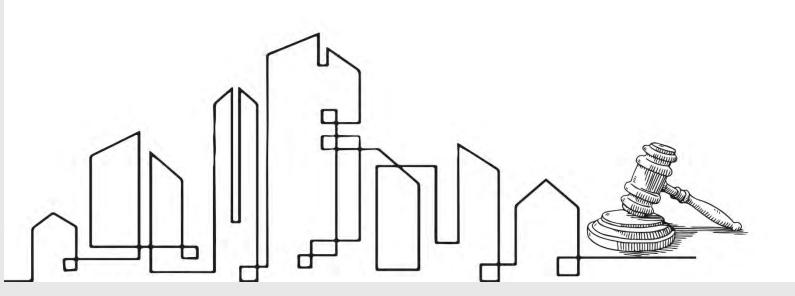








# Introduction, Technical and Legal Principles



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## Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2024/11/26 to value aWarehouse located in Jeddah for the purpose of Periodic evaluation of the AlJazira REIT traded fund, the inspection was conducted on 2024/11/27.

This valuation was carried out based on the international valuation standards (IVS 2022) issued by the International Valuation Standards Council (IVSC) translated by (Taqeem) - 2022, and in accordance with the professional procedures and regulations recognized in valuation of real estate assets. As it is our endeavor to determine the appropriate value of the property for the purpose for which the valuation report is prepared. This report is a reliable certificate, and is considered one unit and indivisible. (IVS2022)

Warm regards,

Abdulkarim Abanumay

CEO

**Barcode Valuation Company** 

Valuer Holding a Fellowship in Real Estate Valuation

Membership No.: 1210000001

License No.: 1210000001

License Date: 1433/03/01 AH

Valuer Holding a Fellowship in Machinery & Equipment Valuation

Membership No.: 4210000001

License No.: 4114000016

License Date: 1441/07/24 AH









2025-01-22





Info of Valuation Company				
Company Name	Barcode Valuation Company			
No of Commercial Registration	1010468077			
Date of Commercial Registration	1438/05/15 AH			
License Number of Real Estate Valuation	1210000001			
License Date	1433/03/01 AH			
License Number of Machinery and Equipment Valuation	4114000016			
License Date	1441/07/24 AH			

We would to emphasize that the accredited valuer is independent. In addition, there is no conflict of interests with any of the parties of the valuation process or the assets under valuation. The valuer has maintained the principles of impartiality, transparency and professionalism, without any external influence of any party.







# تقييم الأصول Assets Valuation

Technical and Legal Princip	les
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1- Date of Assignment:

2024/11/26

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al-Jazira REIT Fund

# 4- Other Users of Report:

A public report published for unitholders of Aljazira REIT Fund that is used by the fund manager (Aljazira Capital) for periodic evaluation of the fund

# 5- Purpose of Valuation :

Periodic evaluation of the AlJazira REIT traded fund

# 6- Ability to Value the Asset:

Barcode owns professional cadres capable of evaluating this type of assets, and they have the required competence to reach the market value on the required date, and based on that, the mission was accepted.

## 7 - Professional Standards of Valuation :

This valuation was carried out based on the international valuation standards (IVS 2022) issued by the International Valuation Standards Council (IVSC) — translated by (TAQEEM) 2022 — and in accordance with the professional procedures and regulations recognized in valuation of real estate assets. The procedures are based on analysis, comparison and direct inspection of each asset. In addition, the valuer searches as much as possible for positive and negative influences and characteristics of the asset being valued.

# 8 - Basis of Value:

Market Value: "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."





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# Technical and Legal Principles

9- Premise of Value:

Current Use

10- Effective Date of Value:

2024/12/31

11- Date of Inspection:

2024/11/27

### 12-Limits of Inspection, Examination, Research and Investigation

To carry out the valuation and fulfill the purpose of this report, the subject assets were inspected. The data available from the inspection, collected by the valuer in accordance with international valuation standards, were analyzed. It is important to note that this inspection is not relied upon for the purposes of technical or engineering examination and testing. Additionally, the valuer does not provide any warranties regarding the absence of non-apparent defects in the asset under valuation.

# 13. Currency of Valuation:

The currency used in the report Saudi Riyal

### 14- Valuer's Scope of Research:

The research and analysis encompassed in preparing the report align with the intended purpose in accordance with international valuation standards. The property was thoroughly examined both internally and externally on the day of inspection, and all necessary data were obtained to facilitate the report preparation.

# 15-Valuation Approach:

The Market Approach has been adopted in property valuation. Cost Approach:- It is a 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.

### 16 - Sources and Nature of Information:

In preparing the valuation report, we relied on a variety of resources and information mentioned in Appendix C and office data that we believe corresponds to the purpose and time of the valuation. Some resources of information for this report have been mentioned throughout the report.





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# Technical and Legal Principles

# 17 - Ownership Documents:

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.

## 18 - Freedom of Disposition :

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

### 19 - Privileges of the Insurance Policy:

No insurance policy document was received for the property under valuation.

# 20 - Legal Uses of Property:

Based on the inspection of our team, the subject property under valuation is for warehouse use .

# 21 -Limitation of Liability and Independence :

This valuation process and the report are considered advisory work in which we maintain the principles of neutrality, transparency, and professionalism, without external influence from any party.

### 22. Type of Report:

Narrative (detailed) report

This report has been prepared in a narrative manner, taking into account all details affecting the asset being valued.

### 23. Intellectual Property and Reuse:

This report, in form and content, is the intellectual property of Barcode Company, and no party - including the requester and the beneficiary of the report - may republish all or some parts of the report without obtaining written consent from the company.

# 24- Confidentiality and Preservation of Information :

The report was prepared as a special request and for consulting purposes. Barcode acknowledges the utmost importance for the client to maintain the confidentiality of the report's data and outcomes. It is committed to preserving confidentiality, ensuring that the client's information will only be used within the report. The provided information is considered the exclusive property of the client and the designated users specified in the report, with no right granted to any third party to access it.

Date of License 24/7/1441 H







# Team Members

Our team has previous experience in valuation and has accreditations in valuation from the competent authorities. It has sufficient experience in the regions and categories of real estate that have been valued. The team can prepare reports without any difficulties in accordance with the requirements of international valuation standards.

Name of Valuer	Membership No.	Category of Membership	Type of Membership	Signature
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	Combes
Ahmed Balubaid	1220001204	Realestate	Essential fellow	21
Hassan Ateeq	1210000054	Realestate	Affiliate	8880
Abdulkarim Sheikh	1210001409	Realestate	Essential fellow	A.

Approval				
Stamp	الركوح السلسسسسسسسسسسسسسسسسسسسسسسسسسسسسسسسسسس			
No & Date of Commercial  Registration	1010468077	1438/05/15AH		
No & Date of Real Estate Valuation License	1210000001	1433/03/01AH		
No & Date of Machinery and Equipment Valuation License	4114000016	1441/07/24AH		







# **Executive Summary**





Requester (Client)	Beneficiary (Users of Report)		
Al-Jazira REIT Fund	Al-Jazira REIT Fund		
Purpose of Valuation	Premise of Value		
Periodic evaluation of the AlJazira REIT traded fund	Current Use		
Location of Property	Type of Property		
Jeddah - Alwadi District	Warehouse		
Land Area Based on Deed	Name of Owner		
33,591.6m²	Al-Anmaa Investment Company		
No of Title Deed	Date of Title Deed		
420205026531	1438-05-12H		
Type of Ownership	Basis of Value		
absolute	Market Value		
Valuation Approach & Method			

# . Cost Approach - Replacement cost method

## Valuation Standards

# (Valuation standards (IVSs 2022

Date of Assignment	Date of Inspection	Effective Date of Value
2024/11/26	2024/11/27	2024/12/31
V. J. (2)	Value of Property (Amount in Numbers)	Value of Property (Amount in Words)
Value of Property	45,774,287.0	Forty Five Million Seven Hundred Seventy Four Thousand Two Hundred Eighty Seven







# Hypotheses and Determinants of Report

Based on the definition of the International Valuation Standards, "Assumptions are logical matters that can be accepted as fact in the context of valuation without checking them in a specific way. These matters are accepted once they are mentioned and these assumptions are necessary to understand the valuation or advice provided. Special assumptions are assumptions that differ from the actual facts existing at the valuation date, or those that an ordinary market participant in a transaction would not assume at the valuation date."

In this valuation process, the following was assumed:

1	The built-up area complies with the findings of the field survey, as the license is not compatible with the natural conditions.
2	The cost method was adopted because the income does not reflect the value of the property.
3	The boundaries and lengths were approved according to the title deed.
4	Analyzes and conclusions as disclosed by the client.

Note: The asterisk (\*) denotes a specific assumption. The estimated value in this report is contingent upon the fulfillment of the specific assumption.

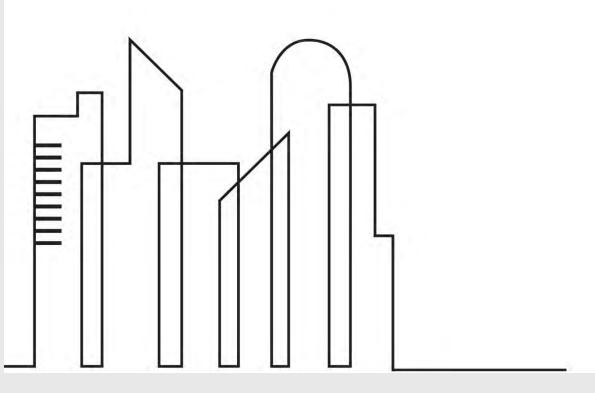








# Info & Location of Property





# Location of Asset

Type of Asset	Master Plan
Warehouse	Inside Urban Zone
Region	City
Makkah Region	Jeddah
District	No of Multiple-Plots Land
Alwadi District	ج/ص/503
Block No.	Plot No.
-	from 39 to 54
Unit No.	Nearest Commercial Street
-	-

# Site Coordinates

# 39.18872620829447 21.32847482719245

### Remarks on Location

The property was inspected according to the location a tached by the client.

# Name of Owner

# Al-Anmaa Investment Company

# Ownership Info

OwnerID	Type of Ownership		
1010269764	absolute		
Title Deed No.	Date of Title Deed		
420205026531	1438-05-12H		
Building Permit No.	Date of Building Permit		
3400085081	1434/06/27		
Remarks on Documents and Ownership			

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# Info of Land

Land Area (Based on Deed)		Land Use Based on System		Land Use Based on Nature (Inspection)	
33,591.6 m²		warehouse		warehouse	
Land Shape		Ground level		Development of Adjacent Parcel	
✓ Regular	□ Irregular	✓ Even □ Uneven ✓ Built		□ Not Built	
Boundaries and Lengths (based on title deed)					
Direction	Boundary		Street width		Length of Side
north	Street		42	m	$100.78\ m$ then turns southwest for a length of 6.64 m
South	Street		32	m	100 m then turns northeast for a length of 7.07 m
East	Street		32	m	298.3 m then turns northwest for a length of 7.48 m
West	Street		25	m	302.36 m then turns southeast for a length of 7.07 m $$
Remarks					







# Aerial Photo of Site



An aerial photo showing the location of the property at the city level.



An aerial photograph showing the location of the property in relation to surrounding sites.





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# Info of Building & Finishings

Info of Building & Finishings	Age of Building (Based on construction permit)		
concrete	10 Years		
No of Floors	Basement		
1	0		
Use Purpose of Building		Buildings Area	
warehouse		26550 m <sup>2</sup>	
Condition of Construction		Level of Finishing	
good			
Type of Air Conditioning	-		
Finishing of Floor		-	
Finishing of Walls		-	
Finishing of Ceilings	-		
Percentage of Completion of Construction & Finishing	100 %		
Remaining Work		-	
Property Utilities			
<b>√</b> Telephone	✓	Electricity	
₩ater	✓	Sewage	

# Description of Property

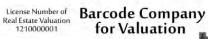
The property is a warehouse on 33,591.63  $\,m^2\,of\,land$ 

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# Photos of Property









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تغييم الأصول Assets Valuation

# **Photos of Property**









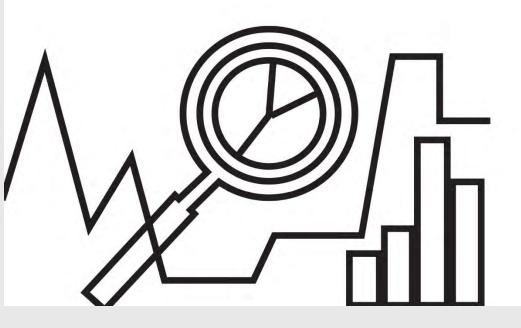








# Study and Analysis of Market

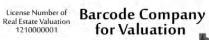




# Services and Facilities Surrounding the Property

On-site Facilities				
	✓ Government Services			
Public Services	✓ Banks			
	✓ Medical Centers			
	✓ Malls			
Commercial Services	✓ Restaurants			
	✓ Gas Stations			
	✓ Electricity System			
	Sewage System			
Infrastructure Services	✓ Water System			
	✓ Telephone System			
	✓ Flood Drainage System			
	✓ Mosques			
Public Utility	<b>X</b> Gardens			
	X Educational Services			
	✓ Asphalting			
	✓ Paving			
	✓ Lighting			
	<b>✗</b> Afforestation			
On-site Facilities	<b>√</b> Water			
	✓ Telephone			
	✓ Electricity			
	✓ Sewage			
Remarks				

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# Study & Analysis of Market

After conducting a field survey of current market prices of properties located in the vicinity of the subject property under valuation, the prices of lands of similar uses have been determined. Below are samples of field and desk survey.

	Type of Property	Land Area	Price of a Meter	Total Value	Type of Sample	Source	Coordinate	Remarks
1	Warehouse Land	23,240 m <sup>2</sup>	845	19,637,800	Sold	Ministry of Justice	21.35928 - 39.21632	Deal No: 22047116, Deal Date: 1/8/2024
2	Warehouse Land	10,510 m <sup>2</sup>	1,379	14,493,290	Sold	Ministry of Justice	21.31934 - 39.17265	Deal No: 26383734, Deal Date: 11/24/2024
3	Warehouse Land	33,432 m²	1,250	41,790,000	Sold	Ministry of Justice	21.34888 - 39.21066	Deal No: 21604929, Deal Date: 11/16/2023
4	Warehouse Land	5,000 m <sup>2</sup>	1,500	7,500,000	Sold	Ministry of Justice	21.3555 - 39.199	Deal No: 24224905, Deal Date: 6/25/2024
5	Warehouse	5,300 m <sup>2</sup>	1,500	800,300	Offer for rent	Aqar	21.365007 - 39.205883	Deal No: 24224905, Deal Date: 06/25/2024
6	Warehouse	4,800 m <sup>2</sup>		9,500,000	Sell Price	Aqar	21.379668 - 39.204700	income: 672k, Return rate: 7%



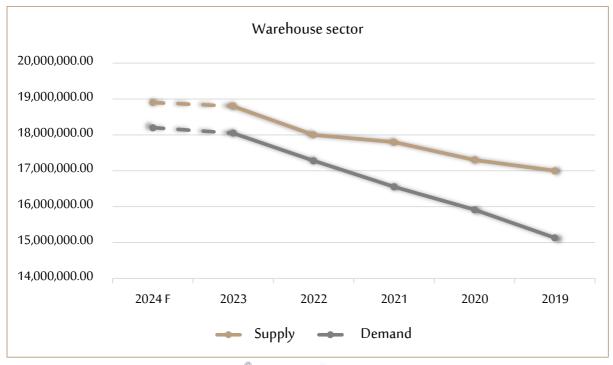








# Supply and demand



%95 Occupancy rate in the warehouse sector

18.3 million m<sup>2</sup> Total spaces of warehouse

Analysis of transactions executed in Jeddah



The data provided showed that the warehouse market in Jeddah has witnessed remarkable developments in recent years.

Jeddah's warehouse occupancy rate is expected to increase 8% by 2025. This growth is attributed to factors such as the rise of e-commerce, Saudi Vision 2030, and economic diversification.

There is a shortage of modern, high-quality warehouses, which has led to high rental prices. New projects are being built to  $0\overline{3}$ meet the growing demand, and 45,000 square meters of storage space is expected to be added

Low to medium quality dry warehouses dominate the market and the demand for refrigerated warehouses and refrigerated warehouses is increasing with the growth of sectors such as food and pharmaceuticals.

Investments in the Saudi warehouse market are attractive due to the expected growth and high demand for modern, highquality spaces.

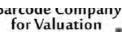


The expected growth in the warehouse occupancy rate in Jeddah and the increasing demand for modern, high-quality spaces make investmen in the Saudi warehouse market desirable.

Source | Barcode data 2024, Ministry of Justice 2024

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Real Estate Valuation 1210000001





# **Estimation of Value**







Valuation – Cost Approach (Valuation Methodology)

# Definition of evaluation method:

The property was appraised using the Cost Approach, specifically the Replacement Cost Method.

The Cost Approach is one of the primary valuation methods, alongside the Market and Income Approaches. This method is primarily used to determine the capital value of a property in cases where direct evidence or comparable data is unavailable, either from valuation activities or other information sources such as accounting records or commercial values.

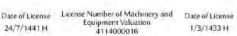
Additionally, the Cost Approach is applied to appraise specialized properties that are rarely traded in the real estate market, such as recreational facilities, public care and education establishments, public hospitals, mosques, and other charitable institutions. It is also suitable for assets and facilities in the public sector, including public parks, school buildings, sports facilities, and similar properties.

Furthermore, it serves as a supportive method to verify and complement the primary valuation method, helping the valuer finalize their opinion on the value. This approach determines the value by estimating the cost of land and constructing a new property with equivalent benefits or by renewing a property for the same use.

# Two primary methods fall under the Cost Approach:

- a) Reproduction Cost Method: This method estimates the cost of reproducing an identical replica of the existing building, using the same design and construction materials as the property being appraised.
- b) Replacement Cost Method: This method estimates the cost of constructing a building with equivalent utility and features, using current materials, standards, designs, and plans available in the market.

Both methods rely on the Principle of Substitution, which assumes that a prudent buyer would not pay more for a property than the cost of acquiring a site and constructing a building with similar benefits and features.



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Valuation – Cost Approach (Valuation Methodology)

# Methodology of the Approach:

When applying the Cost Approach or the Depreciated Replacement Cost Method, the valuer estimates the market value of the vacant land by referring to comparable land values. This value is then added to the cost of reconstructing a new building that can fulfill the same function as the existing building, after accounting for adjustments for the depreciation and obsolescence of the current building relative to the hypothetical new property.

Thus, the three main components of the Cost Approach are as follows:

# a) Land Value:

When determining the market value of the land, the valuer must be aware of any restrictions on its use, if applicable. If there is a primary market for the land or the property under valuation, it is preferable to rely on market evidence and comparable sales. Furthermore, it is important to analyze a site in the same area with similar characteristics or study the specific use of a site in another area.

The current utility value of the site can be determined using one or both of the following methods:

# Comparable Sales and Market Evidence:

All features and characteristics of the area must be considered when estimating the site's value while disregarding site improvements. The productivity of the vacant land, its probable use, the identity of potential buyers, and the price indications should be thoroughly analyzed.

### Residual Value Method:

In cases where comparable sales are unavailable, the residual value method or the hypothetical development method can be utilized. This method assumes that the land value can be determined using the following developer's formula:

Future Market Value of the Project = Land Cost + Development Cost + Financing Cost + Profit Thus:

Residual Land Value = Market Value - (Development Cost + Financing Cost + Developer's Profit) This method is also used as an income-based approach in cases where land is being appraised for acquisition in real estate development projects. This approach will be discussed in greater detail in advanced levels.

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Valuation - Cost Approach (Valuation Methodology)

# b) Building Value:

The building value represents the current cost of the building, minus depreciation. It is assumed that the building value equals the cost of constructing a new building today, including deductions for any deficiencies or obsolescence. The cost estimation of a property can rely on either reproduction or replacement costs.

The following methods can be utilized to estimate building costs

# Methods for Estimating Building Costs:

# Comparative Unit Method:

This is the simplest and most commonly used method. It involves first determining the area of the building being appraised, followed by verifying the cost per square meter to construct the building. This includes the costs of floors, fences, design, and finishes, ensuring the price reflects construction profits, additional expenses, and other costs. Then, the area of the property is multiplied by the appropriate unit price to derive an initial estimate of the current building cost. Finally, adjustments are made to account for non-standard features and characteristics.

# Elemental (Itemized) Method

This approach is more detailed compared to the comparative unit method. Here, the entire building is divided into measurable components, and the cost of each component is calculated individually. For instance, the roof cost can be divided into two elements, with each element measured and multiplied by its respective unit price for supply or repair purposes. The price should include builder profits, overheads, and incidental costs.

# **Quantity Survey Method:**

This method is commonly used by quantity surveyors and involves measuring and calculating a detailed bill of quantities from the building's floor plans. These quantities are then priced according to the required specifications. This is a precise and detailed method, frequently employed by quantity surveyors and contractors. It relies on the architectural and engineering plans to measure and price quantities based on the required standards.

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Valuation – Cost Approach (Valuation Methodology)

# 2- Estimating Building Value

# b) Calculating the Value of Modern Buildings

The value of modern buildings is calculated by first identifying the building type (permanent, semi-permanent, or temporary), as well as the finishes and structures. The total building area is then determined from the building's floor plan. If construction costs are available, these costs can be analyzed on a per-unit basis, with comparisons and analyses of similar types of buildings conducted for verification and validation. If appropriate, the unit cost is multiplied by the building's total area to determine the building cost, which is assumed to equal the building's value. If the analysis results are not acceptable, contract documents are reviewed to identify any anomalies or external agreements, and necessary adjustments are made to arrive at a reasonable construction cost.

Capital Value = Site Value + Building Value (Assuming Building Value = Construction Costs + Other Items)

# b) Calculating the Value of Older Buildings

The current cost of constructing a similar building is determined through an analysis of construction costs for comparable buildings in the area (if available) or by consulting a quantity surveyor or construction engineer based on the specifications of the building under appraisal. The level and type of building obsolescence (physical, functional, or economic) are then determined.

For older buildings, the following formula can be applied:

Capital Value = Site Value + Building Value

(Assuming Building Value = Net Replacement Cost)

Net Replacement Cost = (Building Cost – Depreciation)

Thus:

Capital Value = Site Value + Net Replacement Cost

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Capital Value = Site Value + (Building Cost – Depreciation)

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Valuation - Cost Approach (Valuation Methodology)

# c) Depreciation

Depreciation occurs when the value of improvements is less than their reproduction or renewal cost. Depreciation, also referred to as obsolescence, is categorized into three types:

# 1- Physical Obsolescence:

Caused by the wear and tear of the asset over its lifespan or the loss of value due to insufficient maintenance.

# 2- Functional Obsolescence:

This typically arises when a new building is more efficient than the existing one due to changes in market requirements, design flaws in the original structure, or technological advancements.

# 3-Economic Obsolescence:

This refers to a loss of value due to external factors affecting the property. It is also known as external obsolescence or locational obsolescence and occurs due to changes in the spatial characteristics of the property or the general influences of the surrounding area







Valuation - Cost Approach (Valuation Methodology)

There are three methods to determine depreciation:

# 1. Market-Based Assessment

Depreciation can be easily determined if reliable information on land value is available. This is because the sale price minus the land value gives the value of improvements or buildings. Calculating depreciation using this method is more comprehensive than using the reproduction cost method, as it measures depreciation from all sources. Once the depreciation is calculated, the depreciation rate per square meter is applied to the property under appraisal.

# 2. Assumption-Based Assessment

In the absence of market information on depreciation, assumptions can be made regarding its progression over time. In some countries, depreciation is typically estimated using the straight-line method, which is the most commonly used approach for assessing age-related obsolescence. This method assumes a constant depreciation rate from the beginning to the end of the asset's lifespan.

The straight-line method can be calculated using the following formula

Current Building Age	100 ×
Economic (Useful) Life of the Bu	uilding

# 3- Analysis Method

The analysis method for depreciation depends on the purpose of the valuation. The straight-line method, mentioned earlier, is commonly used for financial reporting purposes.

For other valuation purposes using the cost approach, the extended life method and the declining balance method are considered more appropriate.

In this approach, the valuer identifies and estimates the sources of depreciation. This topic will be studied in greater detail at advanced levels.

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# Valuation - Cost Approach (Valuation Methodology)

The property was valued using the Cost Approach through the Replacement Cost Method, which involves estimating the land value and adding it to the total cost of replacing or constructing the building at prevailing market prices as of the valuation date. This is done by calculating the unit construction cost based on the type of building and deducting the depreciation value accrued since the building's construction. The process is carried out through the following stages:

- 1. Extracting the Land Value Using the Comparison Method
- 2. **Estimating Direct Costs**
- 3. **Estimating Indirect Costs**
- 4. Calculating Building Depreciation

First: Extracting the Land Value Using the Comparison Method In the first stage, the land value is determined using the comparison method. A survey and analysis of current market prices for sold and listed plots of land similar to the subject property were conducted. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of comparable lands to account for differences and to reflect the unique features of the land under valuation. Based on this, field survey samples were taken and compared to the land under valuation. The following table illustrates the process of estimating the land value:



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# Valuation - Cost Approach (Analysis)

After conducting a survey of the current market prices of sold properties and offered properties similar to the property being evaluated, and since it is impossible to find two identical properties, the comparisons that we see as appropriate for comparison with the property being evaluated were selected and the comparison elements were determined according to the following table:

Comparison elements	The property to be evaluated	Comparat	ive (1)	Comparative (2)		Comparative (3)		
Sample type	-	Sold		Sold		Sold		
Price for comparison (SAR/m2)	-	845	845		1,500		1,379	
Price for the comparison after adjusting the market situation (SAR/m2)	-	845	%0	1,500	%0	1,379	%0	
Area (m²)	33,591.63	23,240	-5%	5,000	-20%	10,510	-10%	
Location advantages	Very Good	Very good	0%	Excellent	-5%	Excellent	-5%	
Relative contro	Relative control			-25%	, o	-15%	6	
Price after applying the adjustme	Price after applying the adjustment ratios (SAR/m2)		802.75 1,125		5	1,172.	15	
Relative weight of value participation		%40 25% 35%			, D			
The value of the property under applying the average (S			1,012	.6				
Total property value			34,014,	885				

**Barcode Company** for Valuation

<sup>\*</sup> Each element was analyzed, and its positive or negative impact was based on the market and the experiences of the Barcode team.





Valuation - Cost Approach (Valuation Methodology)

# Second: Estimating Direct Costs

After determining the land value in the first stage, the direct construction costs will be estimated. These include:

2025-01-22

ltem	Building area m²	SQM value	Total building value (SAR)
First floor	25,500	500	12,750,000
Second floor	550	500	275,000
Third floor	500	450	225,000
Total	26,740		13,250,000

# Third: Estimating Indirect Costs

After estimating the direct costs in the second stage, the indirect costs are calculated, which include (transportation costs, installation costs, professional fees, design and architectural consultations, legal fees, taxes, financing costs, other expenses such as commissions, general overheads, permits, and licenses, and a profit margin or commercial profit, such as the investor's return).

item	Fees	Value base	Total costs
Professional Fees	5%	Total direct costs	662,500
Utility Fees	5%		662,500
Management Costs	3%		397,500
Total indirect costs			1,722,500
Total direct costs			14,972,500
Developer's Profit  10%  Total Direct and Indirect Costs			1,497,250
Total Building Value Before Depreciation			16,469,750

# Fourth: Calculating Building Depreciation

After estimating the indirect costs in the third stage and combining them with the direct costs, the building depreciation is calculated using the extended life method at the rate specified in the table below. A fixed annual depreciation rate was assumed over the building's useful life, with no residual value at the end of its economic life.

Property Useful Life (Years)	35	Depreciation Rate	/Effective Age of the Property Property Useful Life	28.6%
Effective Age of the Property (Years)	10	Depreciation Value	Depreciation Rate* Total Building Value Before Depreciation	4,710,348.5
Remaining Life (Years)	25	Building Value After Depreciation	Total Building Value Before Depreciation - Depreciation Value	11,759,401.5

 Date of License
 License Number of Machinery and Equipment Valuation
 Date of License

 24/7/1441 H
 Equipment Valuation 4114000016
 1/3/1433 H









# Valuation - Cost Approach (Analysis)

Taking into account all relevant information and factors in estimating the current market value of the real estate property under evaluation, as well as the condition of the property and its assessment in accordance with the terms outlined in this report, we conclude that the market value of the property is:

2025-01-22

Building Value After Depreciation	11,759,401.5
Land value	34,014,885
Total property value	45,774,287





# Total Value

# Opinion on Value:

Taking into consideration all the information and relevant factors in determining the current market value of the real property located in Jeddah city, Alwadi District district, and in addition to considering the property's condition and current valuation in accordance with the terms outlined in this report, it has been determined that the market value of the property is:

Weighted Value	In Numbers	45,774,287.0 SAR
weighted value	In Words	Forty Five Million Seven Hundred Seventy Four Thousand Two Hundred Eighty Seven





Report No DC24013474 Report Date 2025-01-22 36-45



# **Appendices**



(Appendix A)







# الإحارة المركزية لرخص البناء

رخصة بناء مفعلة

قم رخصة البناء	400085081	34			تاريخها	27- جماد	ثانية 34	143	البلدية	الجنوب	
خصة بناء:	مسئودع				صالحة إلى	جه-27	27- جمادى الثانية-1437		- 1500		
سمر المالك:	شركة موطن أله	العقارية	2								
وع هوية:	ذات مسئولية م	مم رقمها 3	01024119		تاريخها		1	مصدرها	الرياض		
سك ملكية رقم:	/ 2928 /11	172/	تاريخ	-02	1433			مصدر	كتابه عدل		
قم المبنى:	غير مرقم		شارع	غيره	سي	- Andrews	1	جى	الوادي		
قم القطعة:	من 39 الي 54	54 المخطط	₹ / 503	ص	رقم الكروكي	903	300	شرقيات	19819.92	شماليات	i8750.82
د رخص للمالك بين					تدادات و البرو	زات					
		سكنى		تجاري	_		1				
محتويات		سحمي	محا	ت	مكاتب م	واقف السي		وحدات	أخرى	مساحة ا	لدور
بدروم				-							
لابق المواقف											
لطابق الأرضى								9	15104.69	39	15104.6
فابق الميزانيين											
لطابق الأول							-				
لطابق الثانى							_				
لطابق الثالث											
لطابق المكرر											
رضى فيلا السطح											
بلوي فيلا السطح								-			
لملحق العلوي											
حدات أخرى							1.				
بدد الوحدات السكن	ية:	32	طول	لأسوار	340.7021			MAL PRODUCT	AN AUTODESK EDUCATION	PRODUCED BY	
سم المكتب الهندس	ىي	شركة الهرم ل	للستشارات اله	سية							
فم رخصة المكتب	المشرف	شركة الهرم للا	المنشارات الهنا	ىرة		79000			عاره مرن عاد		to and
الرسوم	رقم ا	ر الإيصال		ريخ الإيد	JU	MODUCED BY ALL JAN		1 10			TO BY M ALTOGRAC ERGENTONE, PRODUCT
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تم إحضار العقود ا	لمطلوبة حسب	ب النظام				E CAN					Auroos
مدقق الإداري		خدمة العملاء				TOORS, EDIZATION, PROCE					N 44 95
مدقق الفانوني وا	لفني	عمار الحربي				9			شان موشرستهم		MOS
لمدير		بسام الراجحي									
للاحظة هامة	ų.	يجب الإلتزام بالت	طيمات خلف	لرخصة	الختم			PRODUCED BY	AN AUTODESK EDUCATION	TOUGOUT JA	





والإلتزام بعدم كشف الجوار مرفق تعيد السيول

عدم الإمدوالُ بالمتجاورين عد تلفيذ الأعمال وإستخدام مواش النجق المؤقلة على الشدات والسقايل المحافظة على النطاقة وسائمة المارة وتحقق مد

DC24013474



#### (Appendix A) general risks



#### General risks to the Fund

#### Local economic risks



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

#### Change in interest rates



The Fund will be affected by changes in interest rates if it invests in Murabaha securities or obtains a loan to finance and develop the Fund's assets.

#### 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 rental values and occupancy rates in the future.

#### Liquidity and asset impairment risks



The low level of liquidity in the real estate market could affect the valuation of the Fund's properties or make it more difficult to exit any of the Fund's assets with the required returns, with the possibility of a decline in the value of the assets in the future as a result of market conditions.

#### The risk of not having long-term contracts



To obtain stable returns, it is necessary for the fund's portfolio to include investments in properties that have long-term leases to ensure the required cash flows occur.

#### There is no guarantee of achieving revenues in the future



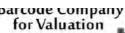
This means not achieving the expected occupancy rates in the future, which would affect the fund's revenues.

Date of License 24/7/1441 H

Equipment Valuation 4114000016

Date of License 1/3/1433 H

Real Estate Valuation 1210000001







#### (Appendix A) general risks



#### Special risks to the property

#### Risks of obsolescence and lack of maintenance



Over the years and continuous operation, the property is affected by climatic and environmental conditions and the consumption of the building by the beneficiaries, which could affect the quality and reputation of the property in the future if regular maintenance is not paid attention to.

2025-01-22

#### Quality risk and development management



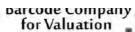
The risks related to the hospitality sector include several risks, the most important of which are: the risks of choosing an experienced developer and a management and monitoring team for the hotel to maintain the estimated operational costs of development and maintenance and the reputation of the project.

#### **Competitor risks**



An increase in future projects, which will attract many future competitors in Jeddah, which may affect the occupancy rates and annual income of the property in the future.

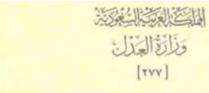
Date of License 24/7/1441 H



15.5.0.77071 : ABA التاريخ : 11 / ه / ١٩٢٨ هـ

# Assets Valuation . [g., call part a di-

#### (Appendix A) title deed



# كابترالعلى الاولى يخلة

# المراف الرام الأرام

#### صك

الحمد ثله وحده والصلاة والسلام على من لا نبي بعديه وبعد:

فإن قطعة الارض ٢٩ و قطعة الارض ١٠ و قطعة الارض ١١ و قطعة الارض ٢١ و قطعة الارض ٢٣ و قطعة الارض ١٤ و قطعة الارض ١٥ و قطعة الارض ٤٦ و قطعة الارض ٢٧ و قطعة الارض ١٨ و قطعة الارض ٤١ و قطعة الارض ٥٠ و قطعة الارض ٥١ و قطعة الارض ٢٥ و قطعة الارض ٥٣ و قطعة الارض ٤٥ من المخطط رقع ٢٠٥ أج أص الواقع في حي الوادي بعدينة جدة .

وحدودها وأطوالها كالتالى

شمالاً: شارع عرض ١٢م بطول: (۱۰۰٬۲۸) بطول مائة متر و ثمانية و سبعون سنتمتر ثم يتكسر جنوب غرب بطول

27,74

جنوباً: شارع عرض ٢٢م بطول: (۱۰۰) بطول مائة متر ثم ينكسر شمال شرق بطول ٧٠٠٧م

شرقاً: شارع عرض ٣٢م بطول: (۲۸۹,۳) بطول مثنين و تسعة و ثمانون متر و ثلاثون سنتمتر ثم ينكسر شمال

غرب بطول ۲۸,۱۸

غرباً: شارع عرض ٢٥م بطول: (٣٠٢,٣١) بطول ثلاثمانة و اثنين متراً و سنة و ثلاثون سنتمتراً ثم ينكسر جنوب

شرق يطول ٧٠٠٧م

ومساحتها :( ٢٣,٥٩١,٦٣) ثلاثة و ثلاثون ألفا و خصمائة و واحد و تسعون متر مربعاً و ثلاثة و ستون سنتمتراً مربعاً فقط والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ١٤٣٠ ١٨٤٠ ٨٢٠٢٠ في ١٤٣٥ هـ

قد انتقات ملكيتها ك شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠ ٢٦٩٧٦٤ في ٢٢ / ٦/ ٢٣٠ هـ ١٠ بشمن وقدره ٢٠٦٢٠١٤٣،١٤ ستون مليونا و ستمائة و عشرون ألفا و مائة و ثلاثة و أربعون ريال و أربعة عشر هللة وعليه جرى التصديق تحريراً ي ١٢ / ٥/ ١٤٢٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.



نموذج رفع (۲۱۰۰۳۰۰۱)

( هذا التُموذج محصص للاستخدام بالماسي الآلي ويمنع تغليفه )

ملكة عطابع المكومة - ٢٥٢٥٧٦

#### Appendix B (Information Recourses)

In the report, it was relied upon several sources of information, both official and unofficial. These include information received from the client, open data, and publicly announced reports, such as:

- 1. Regulations of Accredited Valuers issued by Royal Decree No. (M/43) on 9/7/1433 AH.
- 2. Executive regulations of accredited valuers regulations
- 3. Rules of conduct and ethics of valuation profession issued by TAQEEM
- 4. International Valuation Standards 2022.
- 5. Summary of Changes in International Valuation Standards 2022.
- 6. The International Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) RICS
- 7. Guide of professional practice for real estate valuers issued by TAQEEM, February 2022.
- 8. Guide of valuating the market rent for telecom tower sites issued by TAQEEM.
- 9. Professional guide of valuation for the purposes of expropriation of real estate for public benefit issued TAQEEM.
- 10. Pricing guide of cost of constructions, improvements, planting and components for the purposes of expropriation issued by TAQEEM.
- 11. Guide of reviewing valuation reports issued by TAQEEM, May 2022.
- 12. Indicators of the Ministry of Justice.
- 13. Real estate indicators of the General Authority for Real Estate.
- 14. National Geospatial Data.
- 15. Municipalities of Saudi Cities and Governates.
- 16. Real estate indicators and data drawn from Paseetah platform which is specialized in real estate data.
- 17. Barcode Database.
- 18. Field surveys and personal interviews for each site being valued.
- 19. Some sources were not initially referenced but have been acknowledged within the details of the report. Although not initially cited, some sources have been duly acknowledged within the content of the report

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#### Appendix C (Technical and Professional Terms)

This glossary defines certain terms used in the International Valuation Standards. It is only applicable to the International Valuation Standards

#### Asset or Assets

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

#### Basis (bases) of Value

The fundamental premises on which the reported values are or will be based (see IVS 105 Valuation Approaches and Methods, para 10.1).

#### Client

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

Cost

The consideration or expenditure required to acquire or create an asset.

#### Discount Rate(s)

A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.

#### Equitable Value

This is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

#### Fair Market Value

- 1- OECD ) The Organisation for Economic Co-operation and Development (OECD) defines "fair market value" as the price a willing buyer would pay a willing seller in a transaction on the open market.
- 2- For United States tax purposes, Regulation No. 20.2031-1 states: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts".

#### Fair Value (International Financial Reporting Standards)

IFRS 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.

#### Intended Use

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

#### Intended User

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





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#### Appendix C (Technical and Professional Terms)

#### Investment Value

The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth).

#### lurisdiction

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

#### Liquidation Value

The amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity. Liquidation value can be determined under two different premises of value (see IVS 104 Bases of Value, section 80):

- (a) an orderly transaction with a typical marketing period; or
- (b) a forced transaction with a shortened marketing period.

#### Market Value

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.

#### Synergistic Value

The result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as marriage value.

#### May

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

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

#### **Participant**

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

#### Price

The monetary or other consideration asked, offered or paid for an asset, which may be different from the value.

#### Purpose

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

License Number of Real Estate Valuation 1210000001





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#### Appendix C (Technical and Professional Terms)

#### Should

The word "should" indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.

In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate. If a standard provides that the valuer "should" consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

#### Significant and/or Material

However, that judgement should be made in the following context:

Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.

As used in these standards, "material/materiality" refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.

#### Subject or Subject Asset

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

#### Valuation

The act or process of determining an opinion or conclusion of value of an asset on a stated basis of value at a specified date in compliance with IVS.

#### Valuation Approach

In general, a way of estimating value that employs one or more specific valuation methods (see IVS 105 Valuation Approaches and Methods).

#### Valuation Method

Within valuation approaches, a specific way to estimate a value.

#### Valuation Purpose or Purpose of Valuation

See "Purpose."

#### Valuation Reviewer

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

#### Value

The opinion resulting from a valuation process that is compliant with IVS. It is an estimate of either the most probable monetary consideration for an interest in an asset or the economic benefits of holding an interest in an asset on a stated basis of value.

#### Valuer

A "valuer" is an individual, group of individuals or individual within an entity, regardless of whether employed (internal) or engaged (contracted/external),

possessing the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.









#### Appendix C (Technical and Professional Terms)

#### Weight

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

#### Weighting

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

#### Worth

See investment value.



#### Conclusion

At the end of the report, we would like to affirm the following:

- \* Analyses and conclusions are solely based on disclosed assumptions and conditions.
- Barcode valuers have no vested interest in the valuation.
- Barcode valuers possess all the qualifications necessary for compiling this report
- The team has the requisite experience to carry out this task.
- Site inspections have been conducted by Barcode team

We are confident that the valuation was conducted in accordance with the international valuation standards. For any inquiries, please contact us through the provided contact information below.

Riyadh	Khobar	Jeddah
The intersection of University Road with Othman bin  Affan Road	Prince Faisal bin Fahd Street	Prince Sultan Street, north of duaar altaarikh
Artan Road		

(966) 11 4000 111 920005564 (966) 12 6544 363



Rfp@barcode-sa.com

www.barcode-sa.com

Universal Number:

920005564

License Number of Real Estate Valuation 1210000001 **Barcode Company** Date of License 1/3/1433 H for Valuation





Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 31,796.08

Report No: DC24013344

Report Date: 2025-01-22

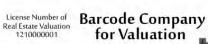


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License Number of Machinery and Equipment Valuation 4114000016 Date of License 24/7/1441 H

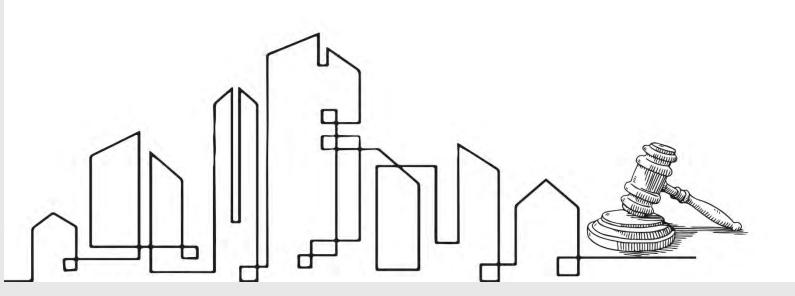
Date of License 1/3/1433 H







# Introduction, Technical and Legal Principles



DC24013344

Report Date

2025-01-22

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#### Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2024/11/26 to value aWarehouse located in Jeddah for the purpose of Periodic evaluation of the AlJazira REIT traded fund, the inspection was conducted on 2024/11/27.

This valuation was carried out based on the international valuation standards (IVS 2022) issued by the International Valuation Standards Council (IVSC) translated by (Taqeem) - 2022, and in accordance with the professional procedures and regulations recognized in valuation of real estate assets. As it is our endeavor to determine the appropriate value of the property for the purpose for which the valuation report is prepared. This report is a reliable certificate, and is considered one unit and indivisible. (IVS2022)

Warm regards,

Abdulkarim Abanumay

CEO

**Barcode Valuation Company** 

Valuer Holding a Fellowship in Real Estate Valuation

Membership No.: 1210000001

License No.: 1210000001

License Date: 1433/03/01 AH

Valuer Holding a Fellowship in Machinery & Equipment Valuation

Membership No.: 4210000001

License No.: 4114000016

License Date: 1441/07/24 AH













Info of Valuation Company				
Company Name	Barcode Valuation Company			
No of Commercial Registration	1010468077			
Date of Commercial Registration	1438/05/15 AH			
License Number of Real Estate Valuation	1210000001			
License Date	1433/03/01 AH			
License Number of Machinery and Equipment Valuation	4114000016			
License Date	1441/07/24 AH			

We would to emphasize that the accredited valuer is independent. In addition, there is no conflict of interests with any of the parties of the valuation process or the assets under valuation. The valuer has maintained the principles of impartiality, transparency and professionalism, without any external influence of any party.









	92 000 5564	4
	Assets Valuatio	يم الأصول ١١
Technical and Legal Principles		

1- Date of Assignment:

2024/11/26

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al-Jazira REIT Fund

#### 4- Other Users of Report:

A public report published for unitholders of Aljazira REIT Fund that is used by the fund manager (Aljazira Capital) for periodic evaluation of the fund.

#### 5- Purpose of Valuation :

Periodic evaluation of the AlJazira REIT traded fund

#### 6- Ability to Value the Asset:

Barcode owns professional cadres capable of evaluating this type of assets, and they have the required competence to reach the market value on the required date, and based on that, the mission was accepted.

#### 7 - Professional Standards of Valuation :

This valuation was carried out based on the international valuation standards (IVS 2022) issued by the International Valuation Standards Council (IVSC) — translated by (TAQEEM) 2022 — and in accordance with the professional procedures and regulations recognized in valuation of real estate assets. The procedures are based on analysis, comparison and direct inspection of each asset. In addition, the valuer searches as much as possible for positive and negative influences and characteristics of the asset being valued.

#### 8 - Basis of Value:

Market Value: "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."





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#### Technical and Legal Principles

9- Premise of Value:

Current Use

10- Effective Date of Value:

2024/12/31

11- Date of Inspection:

2024/11/27

#### 12-Limits of Inspection, Examination, Research and Investigation

To carry out the valuation and fulfill the purpose of this report, the subject assets were inspected. The data available from the inspection, collected by the valuer in accordance with international valuation standards, were analyzed. It is important to note that this inspection is not relied upon for the purposes of technical or engineering examination and testing. Additionally, the valuer does not provide any warranties regarding the absence of non-apparent defects in the asset under valuation.

#### 13. Currency of Valuation:

The currency used in the report Saudi Riyal

#### 14- Valuer's Scope of Research:

The research and analysis encompassed in preparing the report align with the intended purpose in accordance with international valuation standards. The property was thoroughly examined both internally and externally on the day of inspection, and all necessary data were obtained to facilitate the report preparation.

#### 15-Valuation Approach:

The Market Approach has been adopted in property valuation. Income Approach:- Method of finding a value index is by converting future cash flows into a capital valueCost Approach:- It is a 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.

#### 16-Sources and Nature of Information:

In preparing the valuation report, we relied on a variety of resources and information mentioned in Appendix C and office data that we believe corresponds to the purpose and time of the valuation. Some resources of information for this report have been mentioned throughout the report.





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### Technical and Legal Principles

#### 17 - Ownership Documents:

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.

#### 18 - Freedom of Disposition :

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

#### 19 - Privileges of the Insurance Policy:

No insurance policy document was received for the property under valuation.

#### 20 - Legal Uses of Property:

Based on the inspection of our team, the subject property under valuation is for warehouse use .

#### 21 -Limitation of Liability and Independence :

This valuation process and the report are considered advisory work in which we maintain the principles of neutrality, transparency, and professionalism, without external influence from any party.

#### 22. Type of Report:

Narrative (detailed) report

This report has been prepared in a narrative manner, taking into account all details affecting the asset being valued.

#### 23. Intellectual Property and Reuse:

This report, in form and content, is the intellectual property of Barcode Company, and no party - including the requester and the beneficiary of the report - may republish all or some parts of the report without obtaining written consent from the company.

#### 24- Confidentiality and Preservation of Information :

The report was prepared as a special request and for consulting purposes. Barcode acknowledges the utmost importance for the client to maintain the confidentiality of the report's data and outcomes. It is committed to preserving confidentiality, ensuring that the client's information will only be used within the report. The provided information is considered the exclusive property of the client and the designated users specified in the report, with no right granted to any third party to access it.

Date of License 24/7/1441 H







#### Team Members

Our team has previous experience in valuation and has accreditations in valuation from the competent authorities. It has sufficient experience in the regions and categories of real estate that have been valued. The team can prepare reports without any difficulties in accordance with the requirements of international valuation standards.

Name of Valuer	Membership No.	Category of Membership	Type of Membership	Signature
Hassan Ateeq	1210000054	Realestate	Affiliate	880
Ahmed Balubaid	1220001204	Realestate	Essential fellow	<u>si</u>
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	Combale
Abdulkarim Sheikh	1210001409	Realestate	Essential fellow	A.

Approval					
Stamp	ال کو <mark>ر ال</mark> قول ال ال عود التقییم ماد التقییم				
No & Date of Commercial Registration	1010468077	1438/05/15AH			
No & Date of Real Estate Valuation License	1210000001	1433/03/01AH			
No & Date of Machinery and Equipment Valuation License	4114000016	1441/07/24AH			





# **Executive Summary**





Executive Summary
-------------------

Requester (Client)	Beneficiary (Users of Report)
Al-Jazira REIT Fund	Al-Jazira REIT Fund
Purpose of Valuation	Premise of Value
Periodic evaluation of the AlJazira REIT traded fund	Current Use
Location of Property	Type of Property
Jeddah - Alwadi District	Warehouse
Land Area Based on Deed	Name of Owner
31,796.1m <sup>2</sup>	Al-Anmaa Investment Company
No of Title Deed	Date of Title Deed
920205026530	1438-05-12H
Type of Ownership	Basis of Value
absolute	Market Value

#### Valuation Approach & Method

. Income Approach - Direct Capitalization Method . Cost Approach - Replacement cost method

#### Valuation Standards

#### (Valuation standards (IVSs 2022

Date of Assignment	Date of Inspection	Effective Date of Value
2024/11/26	2024/11/27	2024/12/31
	Value of Property (Amount in Numbers)	Value of Property (Amount in Words)
Value of Property	44,027,113.0	Forty Four Million Twenty Seven Thousand One Hundred Thirteen







### Hypotheses and Determinants of Report

Based on the definition of the International Valuation Standards, "Assumptions are logical matters that can be accepted as fact in the context of valuation without checking them in a specific way. These matters are accepted once they are mentioned and these assumptions are necessary to understand the valuation or advice provided. Special assumptions are assumptions that differ from the actual facts existing at the valuation date, or those that an ordinary market participant in a transaction would not assume at the valuation date."

In this valuation process, the following was assumed:

1	Analyzes and conclusions as disclosed by the client.
2	The boundaries and lengths were approved according to the title deed.
3	The built-up area complies with the findings of the field survey, as the license is not compatible with the natural conditions.
4	The cost method was adopted because the income does not reflect the value of the property.

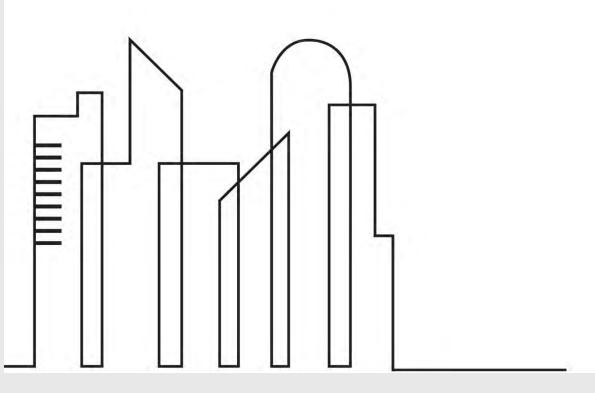
Note: The asterisk (\*) denotes a specific assumption. The estimated value in this report is contingent upon the fulfillment of the specific assumption.







# Info & Location of Property





### Location of Asset

Type of Asset	Master Plan
Warehouse	Inside Urban Zone
Region	City
Makkah Region	Jeddah
District	No of Multiple-Plots Land
Alwadi District	ج/ص/503
Block No.	Plot No.
-	from 129 to 142
Unit No.	Nearest Commercial Street
-	-

#### Site Coordinates

#### 39.188851039162785 21.3238591589367

#### Remarks on Location

The property was located according to the location provided by the client.

#### Name of Owner

#### Al-Anmaa Investment Company

#### Ownership Info

OwnerID	Type of Ownership		
1010269764	absolute		
Title Deed No.	Date of Title Deed		
920205026530	1438-05-12H		
Building Permit No.	Date of Building Permit		
3400089361	1434/07/24		
Remarks on Documents and Ownership			

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### Info of Land

Land Area (Based on I	Land Use Based on System		Land Use Based on Nature (Inspection)			
31,796.1 m <sup>2</sup>	warehouse		warehouse			
Land Shape		Ground level		Development of Adjacent Parcel		
✓ Regular	□Irregular	✓ Even	□Uneven	✓ Built	□ Not Built	
Boundaries and Lengths (based on title deed)						
Direction	Boundary		Street width		Length of Side	
north	Street		32 m		100 m then it breaks south west with a length of 7,07 m	
South	Street		60 m		100.06 m then it breaks north east with a length of 6,96 m	
East	Street		32 m		281.18 m then it breaks north west with a length of 7,07 m	
West	Street		25 m		277.84 m then it breaks south east with a length of 7,18 m	
Remarks						



Date of License Sumber of Machinery and Equipment Valuation 4114000016 Date of License Sumber of Machinery and Equipment Valuation 1/3/1433 H





#### Aerial Photo of Site



An aerial photo showing the location of the property at the city level.



An aerial photograph showing the location of the property in relation to surrounding sites.



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### Info of Building & Finishings

Info of Building & Finishings	Age of Building (Based on construction permit)			
concrete	10 Years			
No of Floors	Basement			
1	0			
Use Purpose of Building	Buildings Area			
warehouse	26740 m²			
Condition of Construction	Level of Finishing			
good				
Type of Air Conditioning	-			
Finishing of Floor				
Finishing of Walls	-			
Finishing of Ceilings	-			
Percentage of Completion of Construction & Finishing	100 %			
Remaining Work	-			
Property Utilities				
<b>√</b> Telephone	<b>√</b> Electricity			
✓ Water	✓ Sewage			

### Description of Property

The property is a warehouse with a land area of 31,796.08  $m^2$ , in Al Wadi district, south of Jeddah.

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## Photos of Property









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# تغييم الأصول Assets Valuation

#### **Photos of Property**













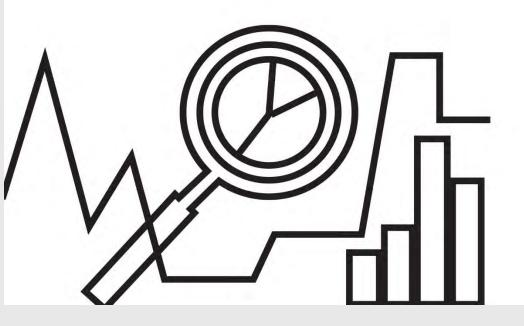


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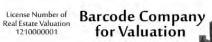
# Study and Analysis of Market





### Services and Facilities Surrounding the Property

On-site Facilities				
Public Services	<ul><li>✓ Government Services</li><li>✓ Banks</li></ul>			
T done services	✓ Medical Centers			
	✓ Malls			
Commercial Services	✓ Restaurants			
	✓ Gas Stations			
	✓ Electricity System			
	Sewage System			
Infrastructure Services	✓ Water System			
	✓ Telephone System			
	✓ Flood Drainage System			
	✓ Mosques			
Public Utility	<b>✗</b> Gardens			
	X Educational Services			
	✓ Asphalting			
	✓ Paving			
On-site Facilities	✓ Lighting			
	<b>X</b> Afforestation			
	✓ Water			
	✓ Telephone			
	✓ Electricity			
	✓ Sewage			
Remarks				





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# تقييم الأصول Assets Valuation

### Study & Analysis of Market

After conducting a field survey of current market prices of properties located in the vicinity of the subject property under valuation, the prices of lands of similar uses have been determined. Below are samples of field and desk survey.

	Type of Property	Land Area	Price of a Meter	Total Value	Type of Sample	Source	Coordinate	Remarks
1	Warehouse Land	23,240 m <sup>2</sup>	845	19,637,800	Sold	Ministry of Justice	21.35928 - 39.21632	Deal No: 22047116, Deal Date: 1/8/2024
2	Warehouse Land	10,510 m <sup>2</sup>	1,379	14,493,290	Sold	Ministry of Justice	21.31934 - 39.17265	Deal No: 26383734, Deal Date: 11/24/2024
3	Warehouse Land	33,432 m²	1,250	41,790,000	Sold	Ministry of Justice	21.34888 - 39.21066	Deal No: 21604929, Deal Date: 11/16/2023
4	Warehouse Land	5,000 m <sup>2</sup>	1,500	7,500,000	Sold	Ministry of Justice	21.35550 - 39.19900	Deal No: 24224905, Deal Date: 6/25/2024
5	Warehouse	5,300 m <sup>2</sup>	151	800,300	Offer for rent	aqar	21.365007 - 39.205883	-
6	Warehouse	4,800 m <sup>2</sup>		9,500,000	Sell Price	aqar	21.379668 - 39.204700	income: 672k, Return rate: 7%



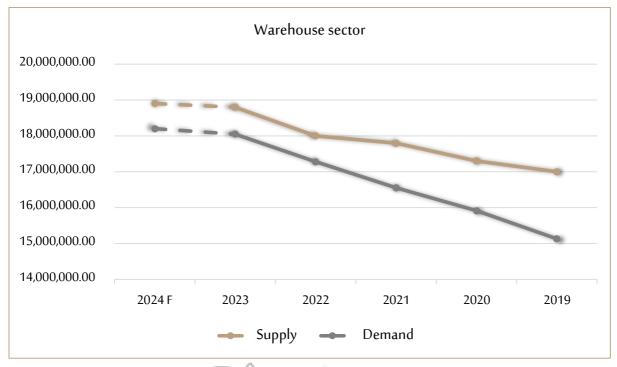








#### Supply and demand



%95 Occupancy rate in the warehouse sector

18.3 million m

Analysis of transactions executed in Jeddah



The data provided showed that the warehouse market in Jeddah has witnessed remarkable developments in recent years.

01

Jeddah's warehouse occupancy rate is expected to increase 8% by 2025. This growth is attributed to factors such as the rise of e-commerce, Saudi Vision 2030, and economic diversification.

4

There is a shortage of modern, high-quality warehouses, which has led to high rental prices. New projects are being built to 03 meet the growing demand, and 45,000 square meters of storage space is expected to be added.

Low to medium quality dry warehouses dominate the market and the demand for refrigerated warehouses and refrigerated warehouses is increasing with the growth of sectors such as food and pharmaceuticals.

)4

Investments in the Saudi warehouse market are attractive due to the expected growth and high demand for modern, highquality spaces.

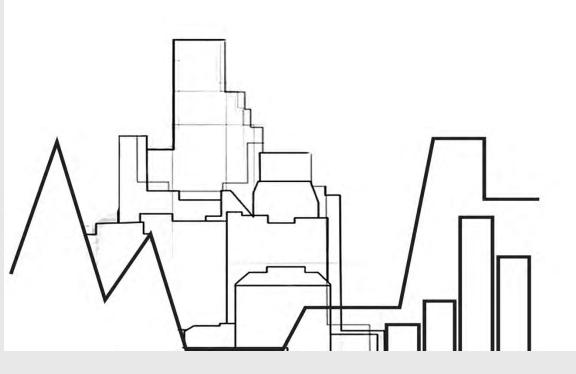


The expected growth in the warehouse occupancy rate in Jeddah and the increasing demand for modern, high-quality spaces make investmen  $\overline{06}$ 

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# **Estimation of Value**







#### Valuation - Income Approach (Direct Capitalization Method)

#### **Direct Capitalization Method**

After conducting a field survey on current market prices to determine rental prices of properties located in the vicinity of the subject property under valuation, and as the average rate of capitalization and vacancy is determined and the financial data of the property is analyzed, the following assumptions have been concluded:

#### Permanent Vacancies:

A permanent vacancy rate of 0% has been assumed for the property 0 %

#### Maintenance and Operation Expenses:

The total value of expenses was determined based on the prevailing market norms and similar properties with characteristics matching the property under valuation, at a rate of 10

#### Capitalization Rate:

A capitalization rate has been adopted. It is deemed suitable for the property in the current condition and actual remaining useful life, determined at a rate of: 7 %

Direct Capitalization Method				
Total Income	3,230,140.0 SAR			
Vacancy Rate	0.0 %			
Value of Vacancy Rate	0.0 SAR			
Active Income	3,230,140.0 SAR			
Expenses Rate	10 %			
Value of Expenses Rate	323,014.0 SAR			
Net Income	2,907,126.0 SAR			
Capitalization Rate	7 %			
Market Value of Property Using Income Approach	41,530,371.0 SAR			
Market Value of Property After Rounding	41,530,371.0 SAR			









Valuation – Cost Approach (Valuation Methodology)

#### Definition of evaluation method:

The property was appraised using the Cost Approach, specifically the Replacement Cost Method.

The Cost Approach is one of the primary valuation methods, alongside the Market and Income Approaches. This method is primarily used to determine the capital value of a property in cases where direct evidence or comparable data is unavailable, either from valuation activities or other information sources such as accounting records or commercial values.

Additionally, the Cost Approach is applied to appraise specialized properties that are rarely traded in the real estate market, such as recreational facilities, public care and education establishments, public hospitals, mosques, and other charitable institutions. It is also suitable for assets and facilities in the public sector, including public parks, school buildings, sports facilities, and similar properties.

Furthermore, it serves as a supportive method to verify and complement the primary valuation method, helping the valuer finalize their opinion on the value. This approach determines the value by estimating the cost of land and constructing a new property with equivalent benefits or by renewing a property for the same use.

#### Two primary methods fall under the Cost Approach:

- a) Reproduction Cost Method: This method estimates the cost of reproducing an identical replica of the existing building, using the same design and construction materials as the property being appraised.
- b) Replacement Cost Method: This method estimates the cost of constructing a building with equivalent utility and features, using current materials, standards, designs, and plans available in the market.

Both methods rely on the Principle of Substitution, which assumes that a prudent buyer would not pay more for a property than the cost of acquiring a site and constructing a building with similar benefits and features.

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Valuation – Cost Approach (Valuation Methodology)

#### Methodology of the Approach:

When applying the Cost Approach or the Depreciated Replacement Cost Method, the valuer estimates the market value of the vacant land by referring to comparable land values. This value is then added to the cost of reconstructing a new building that can fulfill the same function as the existing building, after accounting for adjustments for the depreciation and obsolescence of the current building relative to the hypothetical new property.

Thus, the three main components of the Cost Approach are as follows:

#### a) Land Value:

When determining the market value of the land, the valuer must be aware of any restrictions on its use, if applicable. If there is a primary market for the land or the property under valuation, it is preferable to rely on market evidence and comparable sales. Furthermore, it is important to analyze a site in the same area with similar characteristics or study the specific use of a site in another area.

The current utility value of the site can be determined using one or both of the following methods:

#### Comparable Sales and Market Evidence:

All features and characteristics of the area must be considered when estimating the site's value while disregarding site improvements. The productivity of the vacant land, its probable use, the identity of potential buyers, and the price indications should be thoroughly analyzed.

#### Residual Value Method:

In cases where comparable sales are unavailable, the residual value method or the hypothetical development method can be utilized. This method assumes that the land value can be determined using the following developer's formula:

Future Market Value of the Project = Land Cost + Development Cost + Financing Cost + Profit Thus:

Residual Land Value = Market Value - (Development Cost + Financing Cost + Developer's Profit) This method is also used as an income-based approach in cases where land is being appraised for acquisition in real estate development projects. This approach will be discussed in greater detail in advanced levels.

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Valuation - Cost Approach (Valuation Methodology)

# b) Building Value:

The building value represents the current cost of the building, minus depreciation. It is assumed that the building value equals the cost of constructing a new building today, including deductions for any deficiencies or obsolescence. The cost estimation of a property can rely on either reproduction or replacement costs.

The following methods can be utilized to estimate building costs

# Methods for Estimating Building Costs:

# Comparative Unit Method:

This is the simplest and most commonly used method. It involves first determining the area of the building being appraised, followed by verifying the cost per square meter to construct the building. This includes the costs of floors, fences, design, and finishes, ensuring the price reflects construction profits, additional expenses, and other costs. Then, the area of the property is multiplied by the appropriate unit price to derive an initial estimate of the current building cost. Finally, adjustments are made to account for non-standard features and characteristics.

### Elemental (Itemized) Method

This approach is more detailed compared to the comparative unit method. Here, the entire building is divided into measurable components, and the cost of each component is calculated individually. For instance, the roof cost can be divided into two elements, with each element measured and multiplied by its respective unit price for supply or repair purposes. The price should include builder profits, overheads, and incidental costs.

## **Quantity Survey Method:**

This method is commonly used by quantity surveyors and involves measuring and calculating a detailed bill of quantities from the building's floor plans. These quantities are then priced according to the required specifications. This is a precise and detailed method, frequently employed by quantity surveyors and contractors. It relies on the architectural and engineering plans to measure and price quantities based on the required standards.

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Valuation – Cost Approach (Valuation Methodology)

# 2- Estimating Building Value

# b) Calculating the Value of Modern Buildings

The value of modern buildings is calculated by first identifying the building type (permanent, semi-permanent, or temporary), as well as the finishes and structures. The total building area is then determined from the building's floor plan. If construction costs are available, these costs can be analyzed on a per-unit basis, with comparisons and analyses of similar types of buildings conducted for verification and validation. If appropriate, the unit cost is multiplied by the building's total area to determine the building cost, which is assumed to equal the building's value. If the analysis results are not acceptable, contract documents are reviewed to identify any anomalies or external agreements, and necessary adjustments are made to arrive at a reasonable construction cost.

Capital Value = Site Value + Building Value (Assuming Building Value = Construction Costs + Other Items)

# b) Calculating the Value of Older Buildings

The current cost of constructing a similar building is determined through an analysis of construction costs for comparable buildings in the area (if available) or by consulting a quantity surveyor or construction engineer based on the specifications of the building under appraisal. The level and type of building obsolescence (physical, functional, or economic) are then determined.

For older buildings, the following formula can be applied:

Capital Value = Site Value + Building Value

(Assuming Building Value = Net Replacement Cost)

Net Replacement Cost = (Building Cost – Depreciation)

Thus:

Capital Value = Site Value + Net Replacement Cost

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Capital Value = Site Value + (Building Cost – Depreciation)

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Valuation - Cost Approach (Valuation Methodology)

# c) Depreciation

Depreciation occurs when the value of improvements is less than their reproduction or renewal cost. Depreciation, also referred to as obsolescence, is categorized into three types:

# 1- Physical Obsolescence:

Caused by the wear and tear of the asset over its lifespan or the loss of value due to insufficient maintenance.

### 2- Functional Obsolescence:

This typically arises when a new building is more efficient than the existing one due to changes in market requirements, design flaws in the original structure, or technological advancements.

### 3-Economic Obsolescence:

This refers to a loss of value due to external factors affecting the property. It is also known as external obsolescence or locational obsolescence and occurs due to changes in the spatial characteristics of the property or the general influences of the surrounding area



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Valuation - Cost Approach (Valuation Methodology)

There are three methods to determine depreciation:

# 1. Market-Based Assessment

Depreciation can be easily determined if reliable information on land value is available. This is because the sale price minus the land value gives the value of improvements or buildings. Calculating depreciation using this method is more comprehensive than using the reproduction cost method, as it measures depreciation from all sources. Once the depreciation is calculated, the depreciation rate per square meter is applied to the property under appraisal.

# 2. Assumption-Based Assessment

In the absence of market information on depreciation, assumptions can be made regarding its progression over time. In some countries, depreciation is typically estimated using the straight-line method, which is the most commonly used approach for assessing age-related obsolescence. This method assumes a constant depreciation rate from the beginning to the end of the asset's lifespan.

The straight-line method can be calculated using the following formula

Current Building Age	100×
Economic (Useful) Life of the Bu	uilding

# 3- Analysis Method

The analysis method for depreciation depends on the purpose of the valuation. The straight-line method, mentioned earlier, is commonly used for financial reporting purposes.

For other valuation purposes using the cost approach, the extended life method and the declining balance method are considered more appropriate.

In this approach, the valuer identifies and estimates the sources of depreciation. This topic will be studied in greater detail at advanced levels.

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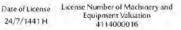


# Valuation - Cost Approach (Valuation Methodology)

The property was valued using the Cost Approach through the Replacement Cost Method, which involves estimating the land value and adding it to the total cost of replacing or constructing the building at prevailing market prices as of the valuation date. This is done by calculating the unit construction cost based on the type of building and deducting the depreciation value accrued since the building's construction. The process is carried out through the following stages:

- 1. Extracting the Land Value Using the Comparison Method
- 2. **Estimating Direct Costs**
- 3. **Estimating Indirect Costs**
- 4. Calculating Building Depreciation

First: Extracting the Land Value Using the Comparison Method In the first stage, the land value is determined using the comparison method. A survey and analysis of current market prices for sold and listed plots of land similar to the subject property were conducted. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of comparable lands to account for differences and to reflect the unique features of the land under valuation. Based on this, field survey samples were taken and compared to the land under valuation. The following table illustrates the process of estimating the land value:



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License Number of Real Estate Valuation 1210000001









# Valuation - Cost Approach (Analysis)

After conducting a survey of the current market prices of sold properties and offered properties similar to the property being evaluated, and since it is impossible to find two identical properties, the comparisons that we see as appropriate for comparison with the property being evaluated were selected and the comparison elements were determined according to the following table:

Comparison elements	The property to be evaluated	Comparat	ive (1)	Comparative (2)		Comparative (3)		
Sample type	-	Sold		Sold		Sold		
Price for comparison (SAR/m2)	-	845		1,500		1,379		
Price for the comparison after adjusting the market situation (SAR/m2)	-	845	%0	1,500	%0	1,379	%0	
Area (m²)	31,796.08	23,240	-5%	5,000	-20%	10,510	-10%	
Location advantages	Very Good	Very good	0%	Excellent	-5%	Excellent	-5%	
Relative contro	I	-5%		-25%	-25%		-15%	
Price after applying the adjustme	nt ratios (SAR/m2)	802.75 1,125		5	1,172.15			
Relative weight of value p	%40 25%			35%	ò			
The value of the property under applying the average (S			1,012	.6				
Total property value	(SAR)			32,196,	711			

**Barcode Company** for Valuation

<sup>\*</sup> Each element was analyzed, and its positive or negative impact was based on the market and the experiences of the Barcode team.





# Valuation - Cost Approach (Valuation Methodology)

# Second: Estimating Direct Costs

After determining the land value in the first stage, the direct construction costs will be estimated. These include:

ltem	Building area m²	SQM value	Total building value (SAR)
First floor	25,500	500	12,750,000
Second floor	440	500	220,000
Third floor	800	450	360,000
Total	26,740		13,330,000

# Third: Estimating Indirect Costs

After estimating the direct costs in the second stage, the indirect costs are calculated, which include (transportation costs, installation costs, professional fees, design and architectural consultations, legal fees, taxes, financing costs, other expenses such as commissions, general overheads, permits, and licenses, and a profit margin or commercial profit, such as the investor's return).

item	Fees	Value base	Total costs		
Professional Fees	5%		666,500		
Utility Fees	5%	Total direct costs	666,500		
Management Costs	3%		399,900		
	1,732,900				
	Tot	tal direct costs	15,062,900		
Developer's Profit Margin	10% Total Direct and Indirect Costs				
	16,569,190				

# Fourth: Calculating Building Depreciation

After estimating the indirect costs in the third stage and combining them with the direct costs, the building depreciation is calculated using the extended life method at the rate specified in the table below. A fixed annual depreciation rate was assumed over the building's useful life, with no residual value at the end of its economic life.

Property Useful Life (Years)	35	Depreciation Rate	/Effective Age of the Property Property Useful Life	28.6%
Effective Age of the Property (Years)	10	Depreciation Value	Depreciation Rate* Total Building Value Before Depreciation	4,738,788.34
Remaining Life (Years)	25	Building Value After Depreciation	Total Building Value Before Depreciation - Depreciation Value	11,830,401.66

Date of License License Number of Machinery and 24/7/1441 H Equipment Valuation 1/3/1433 H

License Number of Real Estate Valuation 1210000001





2025-01-22





# Valuation - Cost Approach (Analysis)

Taking into account all relevant information and factors in estimating the current market value of the real estate property under evaluation, as well as the condition of the property and its assessment in accordance with the terms outlined in this report, we conclude that the market value of the property is:

Building Value After Depreciation	11,830,401.66
Land value	32,196,711
Total property value	44,027,113









# Total Value

### Opinion on Value:

Taking into consideration all the information and relevant factors in determining the current market value of the real property located in Jeddah city, Alwadi District district, and in addition to considering the property's condition and current valuation in accordance with the terms outlined in this report, it has been determined that the market value of the property is:

Weighted Value	In Numbers	44,027,113.0 SAR
o.ged value	In Words	Forty Four Million Twenty Seven Thousand One Hundred Thirteen







Report No DC24013344 Report Date 2025-01-22 37-46



# **Appendices**



# (Appendix A)





# الإحارة المركزية لرخص البناء

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ررخصة البناء	معد خوع ب					صالحة إ		2- رجب-24				
صة بناء:	شركة موطن العق	2.422										
م المالك:	تجاري	رقمها	93	10102411		تاريخ			مصدرها	الرياض		
ع هوية:		172/2928/11 ناريخ 02 رجب-1433			مصدر	كتابه عدل جدة						
ك ملكية رقم:	غير مرقم			شارع	غيرمه				جی	الوادي		
م المبنى:	142 الى 142	no II	خطط	503/ج/ص		رقم الك	کی	300521910	شرفيات	19830.46	شماليات	8248.18
م القطعة:				الحدود و الأب								
, رخص للمالك ببا	1 316				تجاري		-					
محتويات		سكني	,	محلاء	ت	مكاتب	مواف	ب السيارات	وحدات	ا أخرى	مساحة ا	لدور
دروم												
ابق المواقف					_							1010000
طابق الأرضى								1515		14837.79	79	14837.7
ابق الميزانيين												1
طابق الأول											-	-
طابق الثاني					-							
طابق الثالث											-	
طابق المكرر												ī
ضي فيلا السطح												-
لوي فيلا السطح												_
ملحق العلوي												
حدات أخرى					-							-
يدد الوحدات السا	نية:	28		طول ا	الأسوار	621	787					
سم المكتب الهند	سې	شركة ا	الهرم للا	الستشارات الهن	نسية		_		400		-	
قم رخصة المكتب	المشرف	شركة ال	الهرم للا	ستشارات الهند	سية					the serve		1
الرسوم	رقم	الإيصال		ت	اريخ الإي	صال						111
15180.38	1434-20 3412041445						3					
تم إحضار العقود	المطلوبة حسب	النظام							relative services.			
مدقق الإداري		خدمة العملا	Ka									1 Common
مدقق القانوني	الفني									And the sale.		
لمدير		بسام الراجد										
للاحظة هامة	2.	يجب الإلتزا	ام بالت	طيمات خلف	الرخصة		نم					



عم الإضوار السجاورين عدتنفذ الإعمال واستخدام سواتو الميش المؤقنة على الشدات والمطابل المحافظة على النطاقة وسلامة المارة وتحقق ع والإنتزام بعدم كانف الجوار



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# (Appendix A) General risks



# General risks to the Fund

#### Local economic risks



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

# Change in interest rates



The Fund will be affected by changes in interest rates if it invests in Murabaha securities or obtains a loan to finance and develop the Fund's assets.

#### 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 rental values and occupancy rates in the future.

# Liquidity and asset impairment risks



The low level of liquidity in the real estate market could affect the valuation of the Fund's properties or make it more difficult to exit any of the Fund's assets with the required returns, with the possibility of a decline in the value of the assets in the future as a result of market conditions.

### The risk of not having long-term contracts



To obtain stable returns, it is necessary for the fund's portfolio to include investments in properties that have long-term leases to ensure the required cash flows occur.

### There is no guarantee of achieving revenues in the future



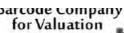
This means not achieving the expected occupancy rates in the future, which would affect the fund's revenues.

Date of License 24/7/1441 H

Equipment Valuation 4114000016

Date of License 1/3/1433 H

Real Estate Valuation 1210000001







# (Appendix A) General risks



# Special risks to the property

### Risks of obsolescence and lack of maintenance



Over the years and continuous operation, the property is affected by climatic and environmental conditions and the consumption of the building by the beneficiaries, which could affect the quality and reputation of the property in the future if regular maintenance is not paid attention to.

2025-01-22

# Quality risk and development management



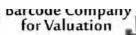
The risks related to the hospitality sector include several risks, the most important of which are: the risks of choosing an experienced developer and a management and monitoring team for the hotel to maintain the estimated operational costs of development and maintenance and the reputation of the project.

### **Competitor risks**



An increase in future projects, which will attract many future competitors in Jeddah, which may affect the occupancy rates and annual income of the property in the future.

Date of License 24/7/1441 H



# Assets Valuation . [g., call part a di-

# (Appendix A) title deed



# كتابت العدل الاولى بيداة

# (DECEMBER 14 DECEMBER 15 DECEM

الرقم : ١٩٥٠ ، ١٩٥٠ ، ٢٠٢٠ التاريخ ١٩٢٨ / ١٩١٨ هـ

## صىك

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

قإن قطعة الارض ١٢١ و قطعة الارض ١٣٠ و قطعة الارض ١٣١ و قطعة الارض ١٣١ و قطعة الارض ١٣٢ و قطعة الارض ١٣١ و قطعة الارض ١٣٠ و قطعة الارض ١٣٦ و قطعة الارض ١٣٧ و قطعة الارض ١٣٨ و قطعة الارض ١٣٩ و فطعة الارض ١٤٠ و قطعة الارض ١٤١ و قطعة الارض ١٤٢ من للخطط رفع ٥٠٣ / ج أ ص الواقع في حي الوادي بمدينة جدة .

وحدودها وأطوالها كالثالي:

شمالاً: شارع عرض ٢٢م بطول؛ (۱۰۰) بطول مائة متر ثم بنكسر جنوب غرب بطول ٧٠،١٧م

جنوباً: شارع عرض ١٠٠٠ بطول: (١٠٠،٠١) بطول مائة متر و سنة سنتمثر ثم يتكسر شمال شرق بطول ٢٠٨٦م

شرقاً: شارع عرض ٢٩م بطول: (۲۸۱٬۱۸) يطول منتين و واحد و ثمانون متر و ثمانية عشر سنتمتر ثم ينكسر

شمال غرب بطول ٧٠٠٧م

غرباً: شارع عرض ١٠٥٠ بطول: (٢٧٧,٨٤) بطول مثنين و سبعة و سبعون متراً و أربعة و ثمانون سنتمتراً ثع يتكسر

جنوب شرق بطول ۲۰۱۸

ومساحتها :( ٢١,٧٩٦,١٨) واحد و ثلاثون ألفا و سبعمائة و سنة و تسعون متر مربعاً و ثمانية سنثمتراً مربعاً فقط

والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ٢٠١١٠١٠ - ٢٠١٤ في ١٤٣٥ / ١٠ / ١٤٣٥ هـ

قد انتقات ملكيتها لـ: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٩٧٦٤ في ٢٣ / ٦٠ / ١٤٢٠ هـ ١٠ بثمن وقدره ٧٣٢٩٨٥٦،٨٦٦ سبعة و خمسون مليونا و ثلاثمانة و تسعة و سبعون ألفا و ثمانمانة و سنة و خمسون ريال و سنة و ثمانون هللة وعليه جرى التصديق تحريراً في ١٤٣٨ / ٥ / ١٤٣٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحيه وسلم.



منفحة ١ من تعوذع رقم ۱۱۶ -- ۲-- ۲)

( هذا التمودج مخصص للاستخدام بالتناسب الآلي ويمتع تعليقه )







# Appendix B (Information Recourses)

In the report, it was relied upon several sources of information, both official and unofficial. These include information received from the client, open data, and publicly announced reports, such as:

- 1. Regulations of Accredited Valuers issued by Royal Decree No. (M/43) on 9/7/1433 AH.
- 2. Executive regulations of accredited valuers regulations
- 3. Rules of conduct and ethics of valuation profession issued by TAQEEM
- 4. International Valuation Standards 2022.
- 5. Summary of Changes in International Valuation Standards 2022.
- 6. The International Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) RICS
- 7. Guide of professional practice for real estate valuers issued by TAQEEM, February 2022.
- 8. Guide of valuating the market rent for telecom tower sites issued by TAQEEM.
- 9. Professional guide of valuation for the purposes of expropriation of real estate for public benefit issued TAQEEM.
- 10. Pricing guide of cost of constructions, improvements, planting and components for the purposes of expropriation issued by TAQEEM.
- 11. Guide of reviewing valuation reports issued by TAQEEM, May 2022.
- 12. Indicators of the Ministry of Justice.
- 13. Real estate indicators of the General Authority for Real Estate.
- 14. National Geospatial Data.
- 15. Municipalities of Saudi Cities and Governates.
- 16. Real estate indicators and data drawn from Paseetah platform which is specialized in real estate data.
- 17. Barcode Database.
- 18. Field surveys and personal interviews for each site being valued.
- 19. Some sources were not initially referenced but have been acknowledged within the details of the report. Although not initially cited, some sources have been duly acknowledged within the content of the report





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# Appendix C (Technical and Professional Terms)

This glossary defines certain terms used in the International Valuation Standards. It is only applicable to the International Valuation Standards

#### Asset or Assets

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

#### Basis (bases) of Value

The fundamental premises on which the reported values are or will be based (see IVS 105 Valuation Approaches and Methods, para 10.1).

#### Client

Cost

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

The consideration or expenditure required to acquire or create an asset.

#### Discount Rate(s)

A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.

#### Equitable Value

This is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

#### Fair Market Value

- 1- OECD ) The Organisation for Economic Co-operation and Development (OECD) defines "fair market value" as the price a willing buyer would pay a willing seller in a transaction on the open market.
- 2- For United States tax purposes, Regulation No. 20.2031-1 states: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts".

### Fair Value (International Financial Reporting Standards)

IFRS 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.

#### Intended Use

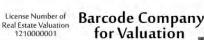
The use(s) of a valuer's reported valuation or valuation review results, as identified by the valuer based on communication with the client..

#### Intended User

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









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## Appendix C (Technical and Professional Terms)

#### Investment Value

The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth).

#### lurisdiction

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

#### Liquidation Value

The amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity. Liquidation value can be determined under two different premises of value (see IVS 104 Bases of Value, section 80):

- (a) an orderly transaction with a typical marketing period; or
- (b) a forced transaction with a shortened marketing period.

#### Market Value

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.

#### Synergistic Value

The result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as marriage value.

#### May

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

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

#### **Participant**

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

#### Price

The monetary or other consideration asked, offered or paid for an asset, which may be different from the value.

## Purpose

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





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# Appendix C (Technical and Professional Terms)

#### Should

The word "should" indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.

In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate. If a standard provides that the valuer "should" consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

#### Significant and/or Material

However, that judgement should be made in the following context:

Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.

As used in these standards, "material/materiality" refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.

#### Subject or Subject Asset

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

#### Valuation

The act or process of determining an opinion or conclusion of value of an asset on a stated basis of value at a specified date in compliance with IVS.

### Valuation Approach

In general, a way of estimating value that employs one or more specific valuation methods (see IVS 105 Valuation Approaches and Methods).

#### Valuation Method

Within valuation approaches, a specific way to estimate a value.

# Valuation Purpose or Purpose of Valuation

See "Purpose."

#### Valuation Reviewer

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

#### Value

The opinion resulting from a valuation process that is compliant with IVS. It is an estimate of either the most probable monetary consideration for an interest in an asset or the economic benefits of holding an interest in an asset on a stated basis of value.

# Valuer

A "valuer" is an individual, group of individuals or individual within an entity, regardless of whether employed (internal) or engaged (contracted/external),

possessing the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.







(966) 12 6544 363



# Appendix C (Technical and Professional Terms)

# Weight

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

### Weighting

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

#### Worth

See investment value.



# Conclusion

At the end of the report, we would like to affirm the following:

- \* Analyses and conclusions are solely based on disclosed assumptions and conditions.
- Barcode valuers have no vested interest in the valuation.
- Barcode valuers possess all the qualifications necessary for compiling this report
- The team has the requisite experience to carry out this task.
- Site inspections have been conducted by Barcode team

We are confident that the valuation was conducted in accordance with the international valuation standards. For any inquiries, please contact us through the provided contact information below.

Riyadh	Khobar	Jeddah
The intersection of University Road with Othman bin  Affan Road	Prince Faisal bin Fahd Street	Prince Sultan Street, north of duaar altaarikh

920005564

(966) 11 4000 111

تقسيم الأصبول Assets Valuation

Rfp@barcode-sa.com

www.barcode-sa.com

Universal Number:

920005564

**Barcode Company** for Valuation



# Warehouses Valuation Report

Al-Wadi District – Jeddah City

**21** January 2025



رمز الإيداع في منصة قيمة

نحنُ لَك سَنــدُ We support you

Submitted to: AlJazira REIT



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Part 1



	ont fact and assum	antions and IVC 202	n and required	ory compliance		
	entract and assum	nptions and IVS 202:	z and regulat	, , , , , , , , , , , , , , , , , , ,		
Identity of the client			Other users	A general report published for the unit holders of the Aljazira REIT Fund, utilized by the fund manager (Aljazira Capital) for the periodic valuation of the fund.		
	Contact person	-	Contact information	-		
Assets being	Assets name	Warehouses	Interest to be valued	freehold interest		
valued	Location	https://n	naps.app.goo.gl/9G	Rr7m6NomLm1Es6A		
	Location	https://	maps.app.goo.gl/Ys	hpfM1YXFPZgD819		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).				
Purpose of valuation		A semi-annual periodic valuation of the Aljazira REIT Fund has been conducted in accordance with the requirements of the Capital Market Authority (CMA).	valuation date	31/12/2024		
	Inspection date	18/12/2024	Approved valuation approach and method	Income Approach – Capitalization method		
		Market Value		Current Use/Existing Use		
Valuation	Basis of value	Market value: a Standard of Value considered to represent 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	Premise of value	International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		



Salient fact and assumptions and IVS 2022 and regulatory compliance								
	Reference Number	24126067601	Report type	Detailed report				
	Report date	21/01/2025	Report version	Final				
Report	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.						
	Status of Valuers	The resident acknowledges that there is no conflict of interest, whether current or potential, with the involved parties and properties						



Salier	nt fact and ass	umptions and I	VS 2022 and regulatory compliance			
	Limits on investigations	_				
Investigations and Compliance	Limits on analysis					
oompiidii ee	Limits on inspection	The property is inspected externally only, and it has been assumed that the internal condition of the property is consistent with its external condition.				
Nature and sources of information upon which the valuer relies	assuming the  These docum  Title d  Regul  Buildir  Lease  Market resea	cepted the following documents to be used as input in our valuation by are correct and up to date: nents -may be referred to in the appendices- are: eed atory kroki to permit contact rch and analysis have been undertaken by the valuer.  f AlJazira REIT Fund Manager on the Saudi Tadawul website.				
Assumptions and special assumptions	Assumptions	IVS's instructions  Applications in this report	<ul> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> <li>None (except as indicated in the terms and conditions)</li> </ul>			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>			
		Applications in this report	None (except as indicated in the terms and conditions)			



Salient fact and assumptions and IVS 2022 and regulatory compliance					
		84,127,000			
Opinion of Wri	Written	Only eighty-four million one hundred twenty-seven thousand SAR			
	Currency	Saudi Riyal			

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Bassem Ahmed Bakhallqi	4	1210003282	Associate	
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Muhammad Nasser Meleek	-	1220003380	Associate	Real Estate
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahar	- Rate	1220001954	Fellow	Sector
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation -Saudi Professional Closed Joint Stock Company -							
Membership Number	11000054						
Valuation Sector	Real Estate						
Commercial Registration Number	4030297772						
Commercial Registration Date	02/ 03/ 1439 H						
Certified Valuer - TAQEEM membership No.	1210000934						
Certified Valuer - TAQEEM membership issue date	10/11/1438 H						
Company Stamp	تاركة إستاد للتقييم العقاري شركة مقية مساية مساية مساية مساية مساية مساية مساية						



Part 2

Supply & Demand Overview



# 2.1 Real Estate Overview Real Estate Overview

The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



# Most Important Real Estate Sector Drivers



- Population Growth
- · Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing



 Government Initiatives for Regional Headquarters in the Kingdom



- The recovery in the F&B and entertainment sectors
- Growth in retail sales and consumer spending



- Demand for warehouses and market supply volume
- Increased activity in manufacturing and logistics sectors

# Real Estate Transactions 2<sup>nd</sup> Q 2024

Real estate transactions in the Kingdom slowed down in Q2 2024, totaling 48,000—a drop of 30.5% year-on-year and 17.5% quarter-on-quarter. Residential transactions, comprising 87.1% of the total, fell by 15.7%, while commercial transactions declined by 34.6% quarterly and 2.9% annually.

Real Estate Transactions
Statistics in the Kingdom
(2022 vs. 2023)



15.9 % Real estate financing from banks



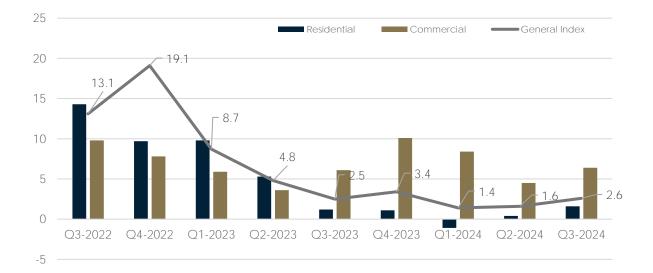


Real estate financing contracts from banks

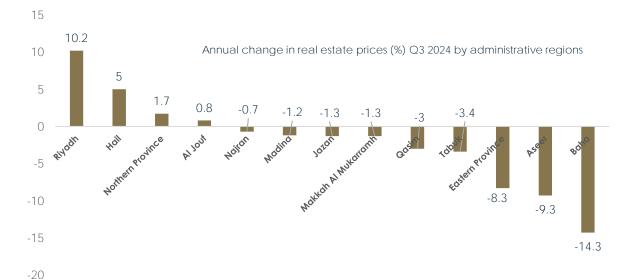


# 2.1 Real Estate Overview Real Estate Growth

Residential property prices rose by 1.6% in Q3 2024, driven by increase in residential land prices (1.6%), apartments (1.9%), and villas (1.5%), while residential floor prices fell by 1.8%.
 The commercial sector saw a 6.4% increase, with commercial land prices up by 6.3% and building prices surging 98.6%, while showroom prices dropped by 1.1%.



The annual change across the Kingdom's administrative regions was influenced by a 10.2% increase in Riyadh, contrasted with a 1.3% decline in Makkah and an 8.3% rise in the Eastern Province.

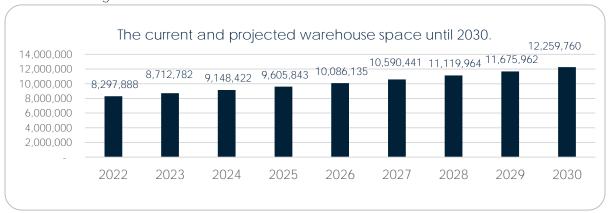




# 2.2 Industrial Sector

# Expected Demand on Warehouse

- The government strategies and plans for the industrial and logistics sector illustrate the sector's size and strength, which enhance its growth and increasing significance.
- The government aims to raise the occupancy rates of the Saudi Ports Authority to 70% of its total capacity. The capacity of the Jeddah Islamic Port is 130 million tons.
- The annual growth rate of the volume of goods at Jeddah Islamic Port is 11.29%, according to the 2030 target.



# Industrial Sector of Jeddah

#### Increase of demand

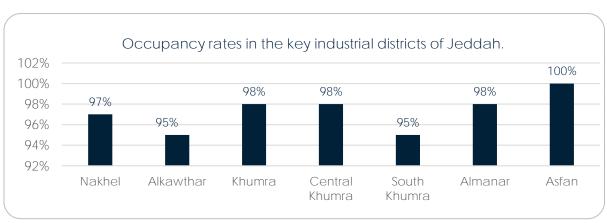
The total stock of warehouses and logistics facilities in Jeddah exceeded 19 million square meters last year.

#### Key Industrial projects

Maersk Complex Aramex storage in the Islamic port

#### Modern Stock:

The older warehouse stock in Jeddah is of lower quality, while the new stock is designed to meet the needs of international operators, offering modern facilities. This has increased demand and rental rates in Jeddah, with the rise in demand attributed to the entry of international operators into the Saudi market.





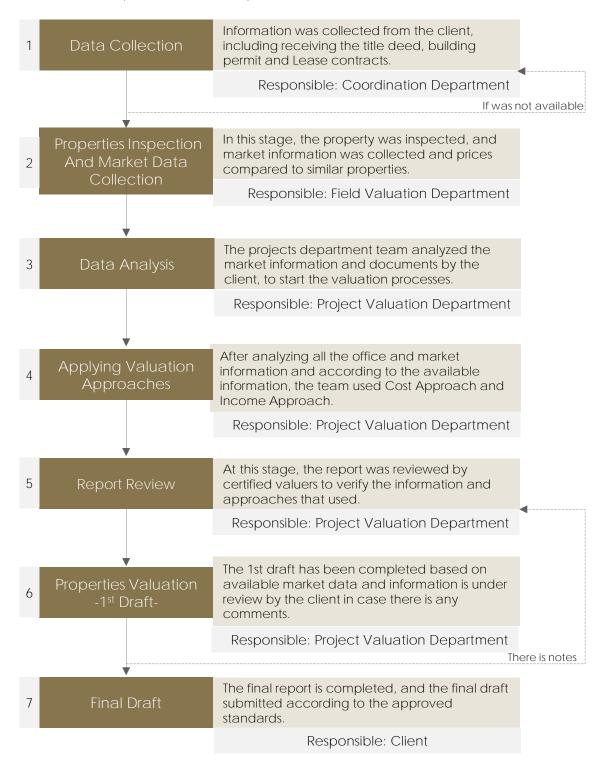
Part 3

Reporting Methodology



# 3 Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:







# Part 4

# Asset to be valued

- 4.1 Property Location Analysis
- 4.2 Property description and ownership
- 4.3 Property boundaries
- 4.4 Source of Information
- 4.5 Property photos
- 4.6 Analysis summary



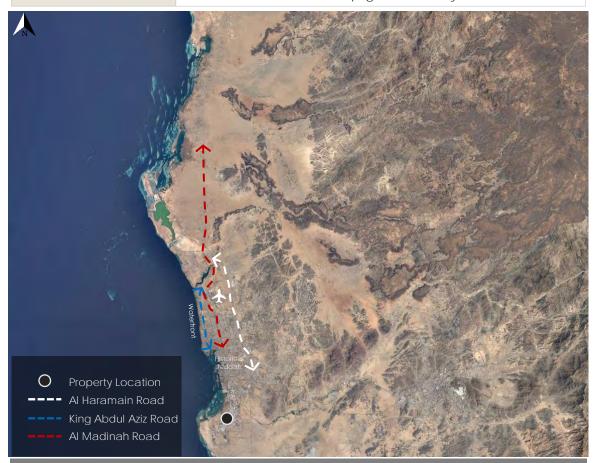
# 4.1 Property Location Analysis

# Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.



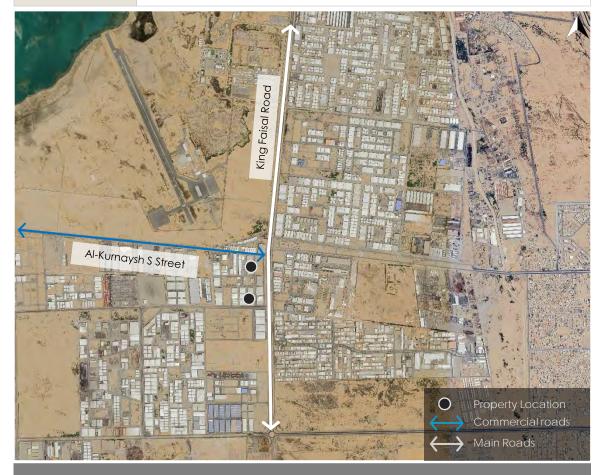
# Property location

Surrounding attractions						
Attraction	Distance	Attraction	Distance			
King Abdullah International Airport	39.80 km	Sea Waterfront	47.60 km			
Historical Jeddah 21.80 km Jeddah Islamic Port 20.40 km						



# 4.1 Property Location Analysis

Description of the property at the neighborhood level					
Description of the surrounding area	The property area is distinguished by its geographic location within the city of Jeddah, situated along several main roads, including King Faisal Road. To the north, the property is bordered by parts of the King Faisal Naval Base neighborhood. To the south, it is bordered by parts of the Al-Qouzain neighborhood. To the east, it is bordered by King Faisal Road, followed by Al-Dhahia neighborhood, and to the west, it is bordered by Al-Sahel neighborhood.				
About the Neighborhood	Al-Wadi neighborhood is located in the southern part of Jeddah and is distinguished by its strategic location, bordered by main streets and roads, most notably King Faisal Road.				
Accessibility	The area is easily accessible through several roads, the most notable being King Faisal Road, which is located near the Subject property.				



Property Location



# 4.2 Property description and ownership

Ownership information (based on title deed)								
Client's name	ent's name AlJazira REIT Owner's name Alinma Investment Compan							
Title deed number	420205026531	Title deed date	12/05/1438 H					
building permit Number	3400085081	building permit Date	27/06/1434 H					

Property Information (Based on title deed)							
Province	Makkah				City	Jeddah	
District	Al-Wadi District				Street	Al-Kurnaysh S Street	
No. of Plot	39	40	41	42		۵۰/۴/ص	
	43	44	45	46	No. of Plan		
	47	48	49	50	NO. OI PIAIT		
	51	52	53	54			
Property Type	3 Warehouses				Notes	-	

21.328438° N 39.188666° E

#### https://maps.app.goo.gl/aB5QixjRfRgWBbyW6

Property specifications							
Land area according to the deed 33,591.63 sqm Land topography Flat							
Land area according to Regulations	-	Land Shape	Irregular				
Notes -							



Satellite photo shows the subject property location



# 4.2 Property description and ownership

Ownership information (based on title deed)				
Client's name	AlJazira REIT	Owner's name	Alinma Investment Company	
Title deed number	920205026530	Title deed date	12/05/1438 H	
building permit Number	3400089361	building permit Date	24/07/1434 H	

Property Information (Based on title deed)						
Province	Makkah				City	Jeddah
District	Al-Wadi District			Street	Al-Kurnaysh S Street	
No. of Plot	129	130	131	132	No. of Plan	۰۱۵/۶/ص
	133	134	135	136		
	137	138	139	140	NO. OI PIAIT	
	14	41 142				
Property Type	3 Warehouses		Notes	-		

21.323912° N 39.188807° E

#### https://maps.app.goo.gl/g3H5CkYZy9dyoGtx7

Property specifications			
Land area according to the deed	31,796.08 sqm	Land topography	Flat
Land area according to Regulations	-	Land Shape	Irregular
Notes		-	



Satellite photo shows the subject property locatior



# 4.3 Property boundaries & lengths

Property Dimensions (Based on the title deed 420205026531)					
Views	length /m	Street	Road Category	Road width/m	Views
North	107.42	Al-Kurnaysh S Street	Commercial	42	1
South	107.07	Street	Commercial	32	2
East	296.78	Street	Commercial	32	3
West	309.43	Street	Commercial	25	4

		Property specifications
	BUA	15,104.69 m² (as per the building permit) 26,950 m² (as per satellite imagery and google earth)
	Height (floors)	Ground floor
	Age	10 years
Structure	Num. of buildings	3
	Air conditioning	-
	Finishing	Good
	Facilities	-
	Elevators	-
	Use	Commercial warehouse (warehouse and light workshops)
Zoning	Maximum footprint	60%
	FAR	6
	Maximum height	10 floors
	Notes	-

	S	Services and Facilitie	e'S	
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	-	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-



# 4.3 Property boundaries & lengths

Property Dimensions (Based on the title deed 920205026530)					
Views	length /m	Street	Road Category	Road width/m	Views
North	107.07	Street	Commercial	32	2
South	107.02	Street	Commercial	60	1
East	288.25	Street	Commercial	32	3
West	573.27	Street	Commercial	25	4

		Property specifications
	BUA	14,837.79 m² (as per the building permit) 25,200 m² (as per satellite imagery and google earth)
	Height (floors)	Ground floor
	Age	10 years
Structure	Num. of buildings	1
	Air conditioning	-
	Finishing	Good
	Facilities	-
	Elevators	Available
	Use	Commercial warehouse (warehouse and light workshops)
Zoning	Maximum footprint	60%
	FAR	1.8
	Maximum height	3 floors
	Notes	_

	Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity	
✓	✓	✓	-	✓	
Phone	Civil defense	police station	Health center	Girls school	
✓	✓	✓	✓	✓	
Municipal works	Post Mail	Commercial	Park	Storm water drainage	
✓	✓	✓	✓	-	

## 4.4 Source of information

- The data was compiled based on documents received by the client on 16/12/2024.
- The location of the property was determined based on the title deed and the property was inspected on 18/12/2024.
- The influences were analyzed based on the current market situation.
- Disclosures of AlJazira REIT Fund Manager on the Saudi Tadawul website.



# 4.5 Property photos















# 4.5 Property photos















# 4.6 Analysis summary

	Analysis summary
Advantages	<ul> <li>The subject property is distinguished by its proximity to King Faisal Road.</li> <li>The subject property is also distinguished by its proximity to Jeddah Port.</li> </ul>
Disadvantages	No defects were observed in the property area.
Opportunities	<ul> <li>Jeddah Economic City: One of the largest development projects in Jeddah, spanning a total area of 5 million square meters. The project is overseen by Kingdom Holding Company, owned by Prince Alwaleed bin Talal. It is a mixed-use development featuring commercial and residential zones, luxury homes, hotels, and office spaces. Additionally, it includes an indoor shopping mall with dedicated transportation services. The centerpiece of the project is the iconic Kingdom Tower, serving as the focal point of the development.</li> <li>Alma Jeddah: A visionary project designed to transform the North Obhur area into a modern "Venetian" destination. Alma Jeddah is among the largest and most significant new developments in the city, located in one of Jeddah's most desirable residential areas. Positioned on the Red Sea coast in the North Obhur district—an acclaimed tourist and leisure destination—the project centers on the creation of water canals connected to the Red Sea, flowing through the development. These canals will form two water islands, providing the foundation for residential and commercial projects, creating a unique and captivating urban experience.</li> </ul>
Overall Risks	<ul> <li>General risks related to the real estate market.</li> <li>Risks of financial, economic and natural disasters.</li> <li>Risks related to foreign exchange</li> <li>.Political and security risks</li> <li>Risks related to the application of value-added tax.</li> <li>Risks related to the implementation of the real estate transaction tax.</li> <li>Risks related to white land fees.</li> <li>Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia</li> <li>Risks related to the prices of electricity, water and other services.</li> <li>Competition-related risks.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the reduction in the value of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in applicable laws and regulations</li> </ul>
Property Risks	The availability of alternatives in the subject property's area may impact supply and demand.





### Part 5

## Valuation

- 5.1 Valuation Approaches
- 5.2 Valuation Analysis
- 5.3 Preliminary results
- 5.4 Opinion of Value
- 5.5 Validity of review and clarification



# 5.1 Valuation Approaches

Principal valuation approaches and Residual Method			
Market Approach	"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.  The market approach should be applied and afforded significant weight under the following circumstances:  (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,  (b) the subject asset or substantially similar assets are actively publicly traded, and/or  (c) there are frequent and/or recent observable transactions in substantially similar assets."		
Income Approach	"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.  The income approach should be applied and afforded significant weight under the following circumstances:  (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or  (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."		
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".		
Residual Method	"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."		



# 5.1 Valuation Approaches

The main fact	The main factors that determining the best approach for valuation			
Factors	<ul><li>The purpose of the valuation</li><li>Property type</li><li>Basis of value</li><li>Source of information</li></ul>			
Approaches and methods used in the report				
Market Approach	□ Comparison Method			
Income Approach	<ul><li>✓ Direct Capitalization method</li><li>□ Cashflow method</li><li>□ Profits method</li></ul>			
Cost Approach	✓ Depreciated Replacement Cost (DRC)			
Residual Method	□ Residual Method			



#### 5.2.1 Cost Approach - Depreciated Replacement Cost. (North warehouse)

The replacement cost method falls under the cost approach according to the International Valuation Standards 2022 and is defined as follows: 'It is the cost to determine the price a participant would pay to obtain a similar benefit to the asset being valuated, rather than the exact physical characteristics of the asset.

#### 5.2.1.1 Land cost (market approach)

The International Valuation Standards 2022 classify the comparable transactions method under the market approach and define it as follows: "The comparable transactions method, also known as the guideline transactions method, uses information about transactions of identical or similar assets to the asset being valuated to arrive at an indication of value.

Comparables List						
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m²	
Property 1	Asking price offer	2024	SAR 6,397,750	3,600 m²	SAR 1,570	
Property 2	Executed Transaction	2023	SAR 3,438,000	3,438 m²	SAR 1,000	
Property 3	Executed Transaction	2024	SAR 5,835,835	4,906.89 m²	SAR 1,189	
Property 4	Executed Transaction	2024	SAR 8,701,790	8,701.79 m²	SAR 1,000	



Satellite photo showing subject property and comparables



#### 5.2.1 Cost Approach- Depreciated Replacement Cost.

We have conducted comparison to arrive at Apartment Rents follows:

	Subject Comparable 1			Comparable 2					
Comparison Criteria	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustmer %
Transaction Date		8/11/	2024	27/9/	2023	4/9/2	2024	27/8/2024	
Value/m²	-	1,570 S	AR/m²	1,000 S	AR/m²	1,189 \$	SAR/m²	1,000 S	AR/m²
Transaction Type		Offer	-5.0%	Executed Transaction	0.0%	Executed Transaction	0.0%	Executed Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Low	1.9%	Similar	0.0%	Similar	0.0%
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%
Adjusted Value / m²		-78	1.5	19		0		0	
Value per square meter		1,492 S	1,492 SAR/m²		AR/m²	1,189 SAR/m²		1,000 SAR/m²	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Good	Good	0.0%	Good	0.0%	Good	0.0%	Good	0.0%
street frontages	4	3	1.5%	3	1.5%	2	3.0%	4	0.0%
street width	42 m	30m	1.0%	30m	1.0%	30m	1.0%	30m	1.0%
Area (m²)	33,591.63	3,600.00	-16.70%	3,438.00	-17.50%	4,906.89	-11.70%	8,701.79	-5.70%
Value / m²	-	-212 SAR/m²	-14.2%	-153 SAR/m²	-15.0%	-92 SAR/m²	-7.7%	-47 SAR/m²	-4.7%
Adjusted Value / m²	-	1,280 S	AR/m²	866 SA	AR/m²	1,097 S	SAR/m²	953 S	AR/m²
Weighting	-	15%		10%		35	5%	40	)%
ubject Property Adjusted Value (SAR/m²)	-				1,00	O SAR			

- The weighted average approach is utilized to estimate the value per square meter, with the highest weight assigned to Comparison 4, deemed the most relevant due to its closer alignment with the characteristics of the subject property.
- As Comparison 1 represents an executed sale offer that remains incomplete as of the valuation date, a 5% discount has been applied as an adjustment. No negotiation discounts were applied to the other comparisons, as they reflect completed transactions.

Total land area (m2)	33,591.63
Value of sqm (SAR/m2)	1,000
Land value	33,591,630



#### 5.2.1 Cost Approach - Depreciated Replacement Cost.

 The built-up area was determined based on the building permit provided by the client, where it was compared with the measurements taken on-site during the field inspection and aerial imagery via "Google Earth." A slight discrepancy was observed between them, and accordingly, the building areas were adopted according to the building permit.

Property Components	Unit	Value			
Land Area	m²	33,591.63			
Built Up Area (Warehouses)	m²		26,950		
Item	Value/ unit	Unit	Total value (SAR)		
Warehouse cost	700	SAR/m²	18,865,000		
Soft Cost	3.00%	%	565,950.00		
Developer's Fees	10.00%	%	1,943,095.00		
Total Cost			21,374,045.00		
Structure age Structure life span	10 years 30 years				
remaining life		20 years			
effective age		10 years			
Actual depreciation		33.33 %			
Structure depreciated value (SAR)		14,249,363.3	33		
Cost Approach Valuation Result					
Land Value	33,591,630				
Structure Value	14,249,363.33				
Cost approach value (SAR)	47,840,993.33				

• The value of the construction meter was determined based on the price guide issued by the Saudi Authority for Accredited Valuers, with the necessary adjustments made to align with the property's condition.



5.2.2 Income Approach - Direct Capitalization Method (North warehouse)

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period, and a terminal value may form the only basis for value.

#### 5.2.2.1 Lease Contracts

Data	Al-Ra'es Site Contract	Swala Company Contract	Hamad Al-Raqeeb Conrtact
Lessor Name	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund	Alinma Investment Company
Lessee Name	Al-Mawqee President Property Management	Swala Company	Hamad Al-Raqeeb & Sons Trading Co. Closed Joint Stock
Contract Duration (Years)	3	3	3
Annual Contract Value	853,657.00	1,145,540	1,500,840.00
Contract Start Date	2022-03-20	2023-11-20	2024-09-01
Remaining Duration (Years)	Less than 1	2	3
Contract Signing Date	2022-03-23	2023-10-01	2024-09-02

• The total annual rental value based on the contracts provided by the client, as detailed above, is estimated to be 3,500,037 Saudi Riyals per year.



#### 5.2.2 Income Approach - Direct Capitalization Method

#### 5.2.2.2 Market income - Warehouse

Research and investigation have been conducted to estimate the expected income the property will generate based on comparisons in the area of the property being valuated. The comparisons mentioned in this section represent the best comparisons from our perspective, providing an indication of the values and returns for the property being valuated. Relative and quantitative adjustments have been made between the property being valuated and the comparable properties as follows to reflect the differences in characteristics between these properties and their impact on value:

Comparables List -warehouses					
Property ID	Transaction Type	Year	Rental value/m²	Area	
Property 1	Asking price offer	2024	165 SAR	2,400 m <sup>2</sup>	
Property 2	Asking price offer	2024	165 SAR	1,212 m <sup>2</sup>	
Property 3	Asking price offer	2024	160 SAR	2,500 m <sup>2</sup>	



Satellite photo showing subject property and comparables



#### 5.2.2 Income Approach - Direct Capitalization Method

#### 5.2.2.3 Relative adjustment - to compare buildings intended for warehouses

Comparison Criteria	Subject	Comparable 1		Compar	able 2	Comparable 3	
сотранзон спена	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		20/12/	2024	20/12/	2024	20/12/2	2024
Value/m²	-	SAR/m²	165.00	SAR/m²	165.00	SAR/m²	160
Transaction Type		Asking price offer	% 10.0-	Asking price offer	<b>%</b> 10.0-	Asking price offer	% 10.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		16.5-		16.5-		16-	
Value per square meter		SAR/m² 149		SAR/m² 149		SAR/m² 144	
Accessibility	Easy	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-
Location	Good	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-
Property age	10 Years	New	<b>%</b> 5.0-	10 Years	% 0.0	12 Years	% 1.0-
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0	Very good	<b>%</b> 0.0
Proximity to Jeddah Islamic Port	Relatively close	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-
Value / m²	-	SAR/m² 30-	<b>%</b> 20.0-	SAR/m² 22-	<b>%</b> 15.0-	SAR/m² 23-	% 16.0-
Adjusted Value / m²	-	SAR/m² 119		SAR/m² 126		SAR/m²	121
Weighting	-	<b>%</b> 25		% 40		<b>%</b> 35	
Subject Property Adjusted Value (SAR/m²)	-			SAR	120		

- The weighted average was taken to estimate the rental price per square meter, with the highest weight assigned to the value of comparison number (2), which is considered the best comparison due to its proximity and more similar specifications to the subject property.
- Given that the above comparisons are offers that have not been executed as of the valuation date, an adjustment of a 10% discount was applied.

Total Leasable area (m2)	33,591.63
Value of SAR / SQM	120
Total lease value	4,030,995.60



#### 5.2.2.4 Approved income data in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income	Market data		ference		
	data		SAR	%		
Total income of the subject property (SAR/SQM)	3,500,037	4,030,995.60	530,958.60	15.17 %		
Occupancy rate	-	10%	-	-		
Opex & maintenance	-	10%	-	-		
Net income	3,500,037	3,265,106.44	234,930.56	11.55 %		
The result	<ul> <li>We found that the income data provided by the client accurately reflects market conditions and was used as input in the valuation process. Discount and capitalization rates were applied based on market data.</li> <li>A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more.</li> </ul>					

#### Cap Rate Analysis

Capitalization rate analysis							
RIET/Fund's Name	Property	City	Sector	Property Value (SAR)	Net income (SAR)	Rate of return	Year
Al-Khabeer REIT	Akun Warehouses	Jeddah	Industrial	215,820,000	16,000,000	7.41%	2023
Derayah REIT	Alkhumra warehouse	Jeddah	Industrial	51,386,209	4,432,453.25	8.63%	2023

• The rate of return has been set at 8.00%, based on the overall averages of returns from comparable funds and properties, after excluding outlier values.

#### 5.2.2.5 Estimating Property Value through Direct Capitalization Method

Direct Capitalization Method				
Actual Gross Income	3,500,037			
Vacancy (0%)	0			
Gross Income	0			
Operation and Maintenance (0%)	0			
Net Operating Income (NOI)	3,500,037			
Cap Rate	8.00%			
Property Value (SAR)	43,750,462.50			



#### 5.2.3 Approved income data in the valuation

Given that different values for the property have been derived using various methods, the final property value will be determined by assigning appropriate weightings to the valuation methods employed. The final valuation will be calculated as follows:

Weighted Value					
Approach	Value	Weight	Weighted value		
Cost approach	SAR 47,840,993.33	0.00 %	SAR 0		
income approach	SAR 43,750,462.50	100 %	SAR 43,750,462.50		
Tota	ıl	100.00 %	SAR 43,750,462.50		

The income approach (Direct Capitalization Method) is given greater weight than the cost approach because the property is income-generating, and this income forms the basis for a potential transaction between a willing buyer and a willing seller on neutral terms, accurately reflecting the property's market value.



#### 5.2.4 Cost Approach - Depreciated Replacement Cost. (south warehouse)

The replacement cost method falls under the cost approach according to the International Valuation Standards 2022 and is defined as follows: 'It is the cost to determine the price a participant would pay to obtain a similar benefit to the asset being valuated, rather than the exact physical characteristics of the asset.

#### 5.2.4.1 Land cost (market approach)

The International Valuation Standards 2022 classify the comparable transactions method under the market approach and define it as follows: "The comparable transactions method, also known as the guideline transactions method, uses information about transactions of identical or similar assets to the asset being valuated to arrive at an indication of value.

Comparables List							
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m²		
Property 1	Offer	2024	SAR 6,397,750	3,600 m²	SAR 1,570		
Property 2	Executed Transaction	2023	SAR 3,438,000	3,438 m²	SAR 1,000		
Property 3	Executed Transaction	2024	SAR 5,835,835	4,906.89 m²	SAR 1,189		
Property 4	Executed Transaction	2024	SAR 8,701,790	8,701.79 m²	SAR 1,000		



Satellite photo showing subject property and comparables



#### 5.2.4 Cost Approach- Depreciated Replacement Cost.

We have conducted comparison to arrive at Apartment Rents follows:

	Subject	Comparable 1		Compa	rable 2	Comparable 3		Comparable 4		
Comparison Criteria		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustmen %	
Transaction Date		8/11/	2024	27/9/	2023	4/9/2	2024	27/8/	2024	
Value/m²	-	1,570 S	AR/m²	1,000 S	AR/m²	1,189 S	SAR/m²	1,000 S	AR/m²	
Transaction Type		Offer	-5.0%	Executed Transaction	0.0%	Executed Transaction	0.0%	Executed Transaction	0.0%	
Market conditions	Similar	Similar	0.0%	Low	1.9%	Similar	0.0%	Similar	0.0%	
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%	
Adjusted Value / m²		-78	-78.5		19		0		0	
Value per square meter		1,492 \$	AR/m²	1,019 \$	AR/m²	1,189 SAR/m²		1,000 SAR/m <sup>2</sup>		
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%	Easy	0.0%	
Location	Good	Good	0.0%	Good	0.0%	Good	0.0%	Good	0.0%	
street frontages	4	3	1.5%	3	1.5%	2	3.0%	4	0.0%	
street width	60 m	30m	3.0%	30m	3.0%	30m	3.0%	30m	3.0%	
Area (m²)	31,796.08	3,600.00	-15.70%	3,438.00	-16.50%	4,906.89	-11.00%	8,701.79	-5.30%	
Value / m²	-	-167 SAR/m²	-11.2%	-122 SAR/m²	-12.0%	-59 SAR/m²	-5.0%	-23 SAR/m²	-2.3%	
Adjusted Value / m²	-	1,324 SAR/m²		897 SAR/m²		1,130 SAR/m²		977 S	AR/m²	
Weighting	-	15%		10%		35	5%	40	)%	
Subject Property Adjusted Value (SAR/m²)	-				1,070	) SAR				

- The weighted average approach is utilized to estimate the value per square meter, with the highest weight assigned to Comparison 4, deemed the most relevant due to its closer alignment with the characteristics of the subject property.
- As Comparison 1 represents an executed sale offer that remains incomplete as of the valuation date, a 5% discount has been applied as an adjustment. No negotiation discounts were applied to the other comparisons, as they reflect completed transactions.

Total land area (m2)	31,796.08
Value of sqm (SAR/m2)	1,000
Land value	34,021,805.60



#### 5.2.4 Cost Approach - Depreciated Replacement Cost.

 The built-up area was determined based on the building permit provided by the client, where it was compared with the measurements taken on-site during the field inspection and aerial imagery via "Google Earth." A slight discrepancy was observed between them, and accordingly, the building areas were adopted according to the building permit.

Property Components	Unit	Value			
Land Area	m²	31,796.08			
Built Up Area (Warehouses)	m²		25,200		
Item	Value/ unit	Unit	Total value (SAR)		
Warehouse cost	700	SAR/m²	17,640,000.00		
Soft Cost	3.00%	%	529,200.00		
Developer's Fees	10.00%	%	1,816,920.00		
Total Cost			19,986,120.00		
Structure age Structure life span	10 years 30 years				
remaining life		20 years			
effective age		10 years			
Actual depreciation		33.33 %			
Structure depreciated value (SAR)		13,324,080.0	00		
Cost Approach Valuation Result					
Land Value	34,021,805.6				
Structure Value	13,324,080.00				
Cost approach value (SAR)		47,345,885.6	0		

• The value of the construction meter was determined based on the price guide issued by the Saudi Authority for Accredited Valuers, with the necessary adjustments made to align with the property's condition.



5.2.5 Income Approach - Direct Capitalization Method (south warehouse)

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period, and a terminal value may form the only basis for value.

#### 5.2.5.1 Lease Contracts

Data	Astra Grains Limited Contract	Petromin Company Contract	Hamad Al-Raqeeb Conrtact
Lessor Name	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund
Lessee Name	Astra Grains Limited.	Petromin Company	Hamad Al-Raqeeb & Sons Trading Co.
Contract Duration (Years)	3	5	5
Annual Contract Value	1,481,820	850,000	898,320.00
Contract Start Date	2023-09-01	2021-05-01	2021-07-01
Remaining Duration (Years)	More than 1	1	2
Contract Signing Date	2023-09-06	2021-04-27	2021-05-09

• The total annual rental value based on the contracts provided by the client, as detailed above, is estimated to be 3,230,140 Saudi Riyals per year.



#### 5.2.5 Income Approach - Direct Capitalization Method

#### 5.2.5.2 Market income - Warehouse

Research and investigation have been conducted to estimate the expected income the property will generate based on comparisons in the area of the property being valuated. The comparisons mentioned in this section represent the best comparisons from our perspective, providing an indication of the values and returns for the property being valuated. Relative and quantitative adjustments have been made between the property being valuated and the comparable properties as follows to reflect the differences in characteristics between these properties and their impact on value:

Comparables List -warehouses						
Property ID	Transaction Type	Year	Rental value/m²	Area		
Property 1	Asking price offer	2024	165 SAR	2,400 m <sup>2</sup>		
Property 2	Asking price offer	2024	165 SAR	1,212 m <sup>2</sup>		
Property 3	Asking price offer	2024	160 SAR	2,500 m <sup>2</sup>		



Satellite photo showing subject property and comparables



#### 5.2.5 Income Approach - Direct Capitalization Method

5.2.5.3 Relative adjustment - to compare buildings intended for warehouses

Carrantina Critaria	Subject	Comparable 1		Comparable 2		Comparable 3		
Comparison Criteria	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	
Transaction Date		20/12/	/2024	20/12/	2024	20/12/2024		
Value/m²	-	SAR/m²	165.00	SAR/m²	165.00	SAR/m²	160	
Transaction Type		Asking price offer	% 10.0-	Asking price offer	% 10.0-	Asking price offer	% 10.0-	
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0	
Adjusted Value / m²		16.	16.5-		16.5-		16-	
Value per square meter		SAR/m² 149		SAR/m² 149		SAR/m² 144		
Accessibility	Easy	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-	
Location	Good	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-	
Property age	10 Years	New	<b>%</b> 5.0-	10 Years	% 0.0	12 Years	% 1.0-	
Finishing level	Very good	Very good	<b>%</b> 0.0	Very good	<b>%</b> 0.0	Very good	<b>%</b> 0.0	
Proximity to Jeddah Islamic Port	Relatively close	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-	
Value / m²	-	SAR/m² 30-	<b>%</b> 20.0-	SAR/m² 22-	<b>%</b> 15.0-	SAR/m² 23-	% 16.0-	
Adjusted Value / m²	-	SAR/m² 119		SAR/m² 126		SAR/m² 121		
Weighting	-	<b>%</b> 25		<b>%</b> 40		<b>%</b> 35		
Subject Property Adjusted Value (SAR/m²)	-			SAR 120				

- The weighted average was taken to estimate the rental price per square meter, with the
  highest weight assigned to the value of comparison number (2), which is considered the
  best comparison due to its proximity and more similar specifications to the subject
  property.
- Given that the above comparisons are offers that have not been executed as of the valuation date, an adjustment of a 10% discount was applied.

Total Leasable area (m2)	31,796.08
Value of SAR / SQM	120
Total lease value	3,815,529.60



#### 5.2.5.4 Approved income data in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Floroont	Actual income	Markat data	The dif	ference		
Element	data	Market data	SAR	%		
Total income of the subject property (SAR/SQM)	3,230,140	3,815,529.60	585,389.6	18.12 %		
Occupancy rate	- 10%		-	-		
Opex & maintenance	-	10%	-	-		
Net income	3,230,140	3,090,578.98	39,045.02 SAR	4.32 %		
The result	<ul> <li>We found that the income data provided by the client accurately reflects market conditions and was used as input in the valuation process. Discount and capitalization rates were applied based on market data.</li> <li>A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more.</li> <li>A maintenance and operating cost rate of 10% was assumed, in line with prevailing market rates.</li> </ul>					

#### Cap Rate Analysis

Capitalization rate analysis							
RIET/Fund's Name	Property	City	Sector	Property Value (SAR)	Net income (SAR)	Rate of return	Year
Al-Khabeer REIT	Akun Warehouses	Jeddah	Industrial	215,820,000	16,000,000	7.41%	2023
Derayah REIT	Alkhumra warehouse	Jeddah	Industrial	51,386,209	4,432,453.25	8.63%	2023

• The rate of return has been set at 8.00%, based on the overall averages of returns from comparable funds and properties, after excluding outlier values.

#### 5.2.5.5 Estimating Property Value through Direct Capitalization Method

Direct Capitalization Method <b>–</b> Block No 10				
Actual Gross Income	3,230,140			
Vacancy (0%)	0			
Gross Income	3,230,140			
Operation and Maintenance (0%)	0			
Net Operating Income (NOI)	3,230,140			
Cap Rate	8.00%			
Property Value (SAR)	40,376,750			



#### 5.2.6 Approved income data in the valuation

Given that different values for the property have been derived using various methods, the final property value will be determined by assigning appropriate weightings to the valuation methods employed. The final valuation will be calculated as follows:

Weighted Value						
Approach	Value	Weight	Weighted value			
Cost approach	SAR 47,345,885.60	0.00 %	SAR 0			
income approach	SAR 40,376,750	100 %	SAR 40,376,750			
Tota	I	100.00 %	SAR 40,376,750			

The income approach (Direct Capitalization Method) is given greater weight than the cost approach because the property is income-generating, and this income forms the basis for a potential transaction between a willing buyer and a willing seller on neutral terms, accurately reflecting the property's market value.



# 5.3 Preliminary results

Preliminary results for calculating the property value							
North Warehouse Value (SAR)	43,750,462.50						
South Warehouse Value (SAR)	40,376,750						
Total property value (SAR).	84,127,212.50						

# 5.4 Opinion of Value

Opinion of value						
Value	84,127,000					
Written	Only eighty-four million one hundred twenty-seven thousand SAR					
Currency	Saudi Riyal					

## 5.4 Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



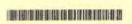


## Part 6

# **Appendices**

- 6.1 Documents
- 6.2 Assumptions and Limiting Conditions
- 6.3 Valuation Standards





الرقم : ۲۰۲،۰۰۲۱۳۲ التاريخ : ۱۲ / ه / ۱۲۲۸ هـ





## كتابتم العدل الاصلى بخلية

#### صك

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

فإن قطعة الارض ٢٩ و قطعة الارض ٤٠ و قطعة الارض ٤١ و قطعة الارض ٤٢ و قطعة الارض ٤٣ و قطعة الارض ٤٠ و قطعة الارض ١٥ و الارض ١٥ و قطعة الارض ١٥ و قطعة الارض ١٥ و قطعة الارض ٥٠ و قطعة الارض ١٥ و قطعة الارض ٢٥ و قطعة الارض ٢٥ و ما الواقع في حي الوادى بمدينة جدة .

وحدودها وأطوالها كالتالي

شمالاً: شارع عرض ۴۲ م. بطول: (۱۰۰٫۷۸) بطول مائة متر و ثمانية و سبعون سنتمتر ثم پنڪسر جنوب غرب بطول

47,78

جنوباً: شارع عرض ٣٢م بطول: (١٠٠) بطول مائة متر ثم ينكسر شمال شرق بطول ٧٠،٧٨

شرقاً: شارع عرض ۳۲م بطول: (۲۸۹٫۳) بطول مئتین و تسعة و ثمانون متر و ثلاثون سنتمتر ثم پنگسر شمال

غرب بطول ۷,٤٨م

غرباً: شارع عرض ٢٥م مطول: (٣٠٢,٣١) بطول ثلاثمانة و اثنين متراً و سنة و ثلاثون سنتمتراً ثم ينكسر جنوب

شرق بطول ۷۰٬۰۷م

ومساحتها :( ٣٣,٥٩١,٦٣) ثلاثة و ثلاثون ألفا و خمسمانة و واحد و تسعون متر مربعاً و ثلاثة و ستون سنتمتراً مربعاً فقط والمستند في افراغها على الصنك الصادر من هذه الإدارة برقع ٢٠٠٠، ١٤٢٠ في ١٤٣٥ / ٥/ ١٤٣٥ هـ

قد انتقلت ملكيتها لـ: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٣ / ١٤٣٠ هـ .، بثمن وقدره ١٠٦٢٠١٤٣،١٤ ستون مليونا و ستمانة و عشرون ألفا و مائة و ثلاثة و أربعون ريال و أربعة عشر هللة وعليه جرى التصديق تحريراً في ١٤٣٨ / ٥/ ١٤٣٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.



الوتوامراللسيني العدل كتابة العدل الأول تتحافظة جدة كانب اعدر مكت رام (٥)

صفحة ١ من ١

نموذج رقم (۱۱،-۲۰-۱)

( هذا النموذج مخصص للاستخدام بالحاسب الآلي ويسنع تخليفه )

مصلحة مطابع الحكومة - ٢٥٢٥٧٦

الأحسب وحدة متحلمات ومياه أو تلف متعرف بادي الرعيم بالاحتماليات



#### 

الرقم : ۱۲۲۰ - ۱۲۳۸ م التاريخ : ۱۲۲ / ه / ۱۴۳۸ هـ





كنابتر العدل الاولى بخلة

#### صيك

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

هإن قطعة الارض ١٢٩ و قطعة الارض ١٣٠ و قطعة الارض ١٣١ و قطعة الارض ١٣٢ و قطعة الارض ١٣٢ و قطعة الارض ١٣٤ و قطعة الارض ١٣٠ و قطعة الارض ١٣٦ و قطعة الارض ١٣٧ و قطعة الارض ١٣٨ و قطعة الارض ١٣٩ و قطعة الارض ١٤٠ و قطعة الارض ١٤١ و قطعة الارض ١٤٢ من المخطط رقم ٥٠٣ / ج/ ص الواقع في حي الوادى بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٢٨ بطول: (١٠٠) يطول مائة متر ثم ينكسر جنوب غرب بطول ٧٠،٧م

جنوباً: شارع عرض ٢٠م بطول: (١٠٠,٠٦) بطول مائة متر و سنة سنتمتر ثم ينكسر شمال شرق بطول ٢٦,٩٦م

شرقاً: شارع عرض ۳۲ ملول: (۲۸۱٬۱۸) بطول مئتین و واحد و ثمانون متر و ثمانیة عشر سنتمتر ثم پنکسر

شمال غرب بطول ۷۰٬۰۷م

غرباً: شارع عرض ۲۰م بطول: (۲۷۷٫۸६) بطول <mark>م</mark>نتین و سبعة و سبعون متراً و اربعة و ثمانون سنتمثراً ثم ینکسر

جنوب شرق بطول ۱۸,۷۸

ومساحتها :( ٢١,٧٩٦,٠٨) واحد و ثلاثون ألفا و سبعمائة و سنة و تسعون متر مربعاً و ثمانية سنتمتراً مربعاً فقط

والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ٢٨٤٢٦ ٤ ٢٠٧٠ في ٢٥ / ٥/ ١٤٣٥ هـ

قد انتقلت ملكيتها لـ: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ ،، بثمن وقدره ٥٧٣٧٩٨٥٦,٨٦ سبعة و خمسون مليونا و ثلاثمانة و تسعة و سبعون ألفا و ثمانمانة و ستة و خمسون ريال و ستة و ثمانون هللة

وعليه جرى التصديق تحريراً في ١٢ / ٥/ ١٤٣٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.



المختلع المحدل المحدل المحدد المعدد الأولى عبدالفطة جدد المعدد الكرس عبدالفطة جدد المعدد المدر المدر

صفحة ١ من ١

نموذج رقم (۱۲، ۲۰۰۰)

( هذا النموذج مخصص للاستخدام بالساسب الألي ويمنع تغليقه )

صلحة مطابع الحكومة - ٣٥٢٥٧٦

والأراجي والأوار وكالمنا والسناع أراكاف ليبيعه وبالبادي الراهدة المتلاعدة الأراثية





# الإحارة المركزية لرخب البناء

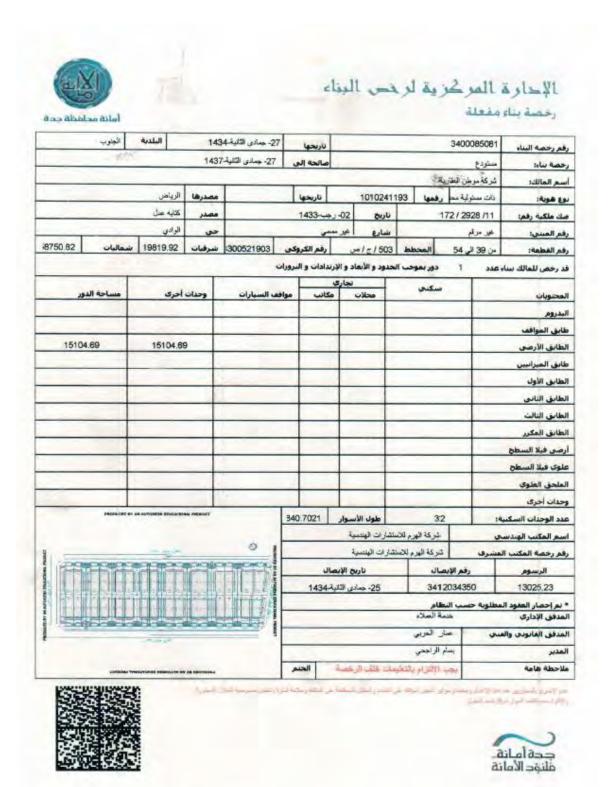
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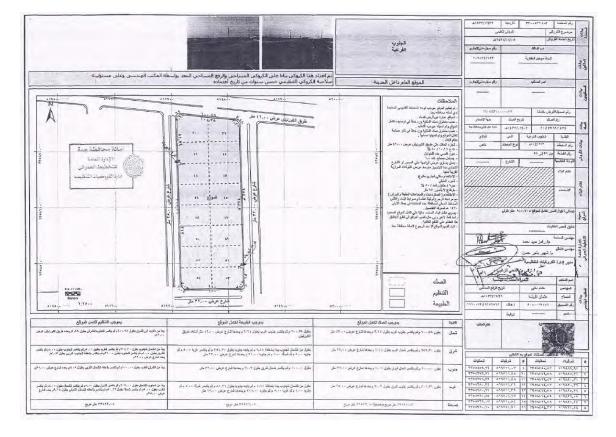




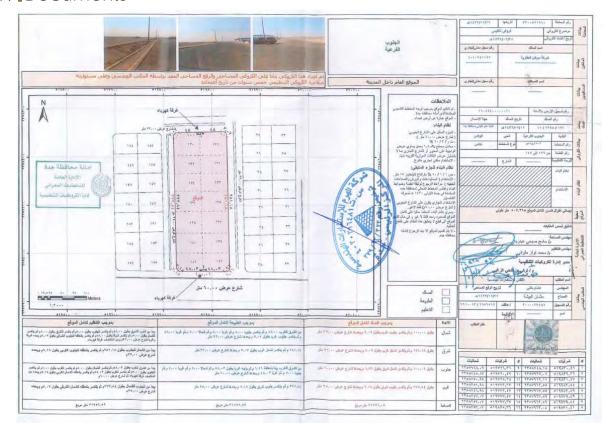














## 6.2 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions:

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.



## 6.3 Valuation Standards

#### 6.3.1 Valuation Standards

 All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

#### 6.3.2 Valuation Basis

 Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

#### 6.3.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

## 6.3.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

#### 6.3.5 Sources of Information

 Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon.
 We assume that no information that has a material effect on our valuations has been withheld.

#### 6.3.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.



## 6.3 Valuation Standards

#### 6.3.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

#### I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

#### III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by-laws.

#### 6.3.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

#### 6.3.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

#### 6.3.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with the client.

#### 6.3.11 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels. Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

Terrorism. Our valuations have been made on the basis that the properties are insured against risks of loss or damage.

Flood and Rising Water Table. Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

#### 6.3.12 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractors, subcontractors or any members of the professional or design team.

#### 6.3.13 Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

#### 6.3.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved



# Thank you

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