

Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 33,591.63 m2

Report No: DC25052840

Report Date: 2025-07-24



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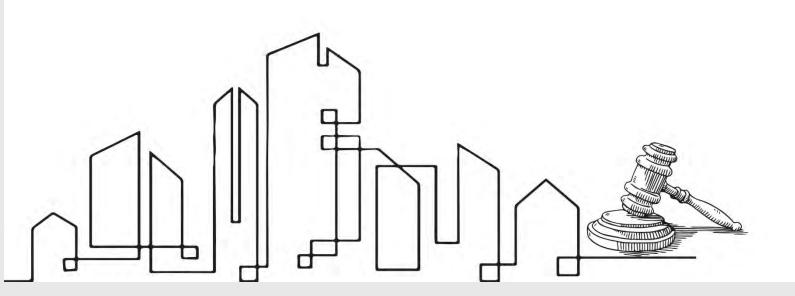
License Number of Machinery and Equipment Valuation 4114000016 Date of License 24/7/1441 H

Date of License 1/3/1433 H





# Introduction, Technical and Legal Principles



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### Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2025/06/24 to value aWarehouse located in Jeddah for the purpose of Periodic evaluation of the Al-Jazira REIT traded fund , the inspection was conducted on 2025/06/24.

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.







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	92 000 5564 BARCODE
	عينم الأصول Assets Valuation
Technical and Legal Principles	

1- Date of Assignment:

2025/06/24

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al Jazeera REIT

4- Other Users of Report:

A general published assessment for Al Jazeera REIT unit owners, used by the fund manager (Al Jazeera Capital) for the periodic evaluation of the fund

5- Purpose of Valuation:

Periodic evaluation of the Al-Jazira 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 :

The valuation is based on the International Valuation Standards (IVSs 2025) issued by the International Valuation Standards Council (IVSC), in addition to the procedures and professional regulations adopted for valuating real estates. This involves analysis, comparison and inspection of every real estate as well as investigating the negative and positive factors of the real estate under examination as much as possible.

# 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:

2025/06/30

11- Date of Inspection:

2025/06/24

### 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. Income Approach: - Method of finding a value index is by converting future cash flows into a capital value

### 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.

#### 17 - Specialist:

No specialist was engaged.

### 18- Environmental, Social and Governance (ESG):

Environmental, Social and Governance (ESG) factors were considered within the scope of the valuation, in accordance with the provisions of International Valuation Standard (IVS) 104. No ESG factors with a material impact on value or risk were identified as of the valuation date.

Date of License 24/7/1441 H

License Number of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H

License Number of Real Estate Valuation 1210000001





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# Technical and Legal Principles

# 19 - 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.

### 20 - 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

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

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

# 22 - Legal Uses of Property:

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

# 23 -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.

#### 24. 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.

#### 25. 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.

# 26- 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

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Date of License 1/3/1433 H

License Number of Real Estate Valuation 1210000001







# 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 Sheikh	1210001409	Realestate	Essential fellow	7.
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	Combale
Ahmed Balubaid	1220001204	Realestate	Essential fellow	( z i

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**





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

Requester (Client)	Beneficiary (Users of Report)
Al-Jazira REIT Fund	Al Jazeera REIT
Purpose of Valuation	Premise of Value
Periodic evaluation of the Al-Jazira REIT traded fund	Current Use
Location of Property	Type of Property
Jeddah - Alwadi District	Warehouse
Land Area Based on Deed	Name of Owner
33,591.6m <sup>2</sup>	Al-Inma 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 . Income Approach - Direct Capitalization Method

### Valuation Standards

# (Valuation standards (IVSs 2025

Date of Assignment	Date of Inspection	Effective Date of Value
2025/06/24	2025/06/24 2025/06/24	
Value of Property	Value of Property (Amount in Numbers)	Value of Property (Amount in Words)
	50,488,267.0	Fifty Million Four Hundred Eighty Eight Thousand Two Hundred Sixty 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:

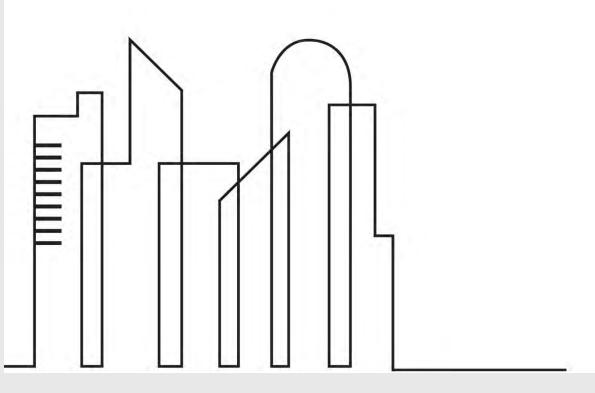
1	Analysis and conclusions as disclosed by the client.
2	The built areas according to nature due to the mismatch of the building permit with nature.
3	Boundaries and lengths according to the title deed.

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.
	Item No 39 to Item No 54
Unit No.	Nearest Commercial Street
-	-

# Site Coordinates

# 39.18874677546327 21.328511005977873

#### Remarks on Location

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

# Name of Owner

# Al-Inma Investment Company

# Ownership Info

Owner ID 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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# 92 000 5564 BARCODE الأصول Assets Valuation

# Info of Land

Land Area (Based on Deed)		Land Use Based on System		Land Use Based on Nature (Inspection)		
33,591.6 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		42	.m	100.75m It breaks in the southwest along the length. 6.64m	
South	street		32	.m	100m breaks northeast with a length of 7.07m	
East	street		32	.m	289.3m breaks northwest with a length of 7.48m	
West	street		25	·m	302.36m breaks southeast with a length of 7.07m	
Remarks						







# Aerial Photo of Site



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



 $\label{property} An \ aerial \ photograph \ showing \ the \ location \ of \ the \ property \ in \ relation \ to \ surrounding \ sites.$ 





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# Info of Building & Finishings

Info of Building & Finishings	Age of Building (Based on construction permit)
concrete	11 Year
No of Floors	Basement
1	0
Use Purpose of Building	Buildings Area
warehouse	26890.7021 m <sup>2</sup>
Condition of Construction	Level of Finishing
good	average Finishing
Type of Air Conditioning	not-inspected
Finishing of Floor	
Finishing of Walls	not inspected
Finishing of Ceilings	not inspected
Percentage of Completion of Construction & Finishing	100 %
Remaining Work	<del>-</del>
Property Utilities	
<b>√</b> Telephone	<b>✓</b> Electricity
✓ Water	<b>√</b> Sewage

# Description of Property

The property is a warehouse on a land area of 33,591.63 m2 located in the south of Jeddah.

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# Photos of Property









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# Photos of Property









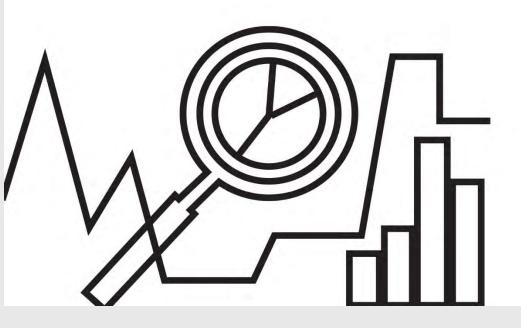








# Study and Analysis of Market





# 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>✗</b> Gardens
	✓ Educational Services
	✓ Asphalting
	✓ Paving
	✓ Lighting
On-site Facilities	<b>X</b> Afforestation
	<b>✓</b> Water
	✓ Telephone
	✓ Electricity
	✓ Sewage
Remarks	

Date of License License Number of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H







# 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	24,233 m²	1,031	25,000,000	Sold	basita		Transaction number: 27656302 - Date: 06/02/2025
2	Warehouse Land	21,657 m²	1,385	30,000,000	Sold	basita		Transaction number: 29312454- Date: 08/05/2025
3	Warehouse Land	10,510 m²	1,379	14,500,000	Sold	basita		Transaction number: 26383734- Date: 24/11/2024
4	Warehouse Land	19,775 m²	1,567	31,000,000	Sold	basita	-	Transaction number: 25861284- Date: 20/10/2024
5	Warehouse	10,000 m <sup>2</sup>	180	18,000,000	Offer for rent	aqar	-	
6	Warehouse	3,473 m²		8,498,431	Sell Price	aqar	-	Income = 625,140 - Annual return = 7%







2025-07-24



# Supply and demand



# Supply and demand



%97 Occupancy rate in the warehouse sector 19.8 million m<sup>2</sup>

Total spaces of the warehouse



Analysis of supply and demand in the industrial sector



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



The occupancy rate of warehouses in Jeddah is expected to increase by 8% by 2025.

02



There is a shortage of modern, high-quality warehouses, which has led to high rental prices. And building new projects to meet the increasing demand.



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 Company Database 2025, Real Estate Periodic Reports 2025

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# **Estimation of Value**



# Valuation - Cost Approach (Replacement Method)

The value of the property has been determined using the cost approach - replacement cost method. This method relies on determining the land value in addition to the total cost of replacing and constructing the building at prevailing prices on the valuation date. The calculation involves determining the construction unit price based on the type of construction, finishes, total built-up area, and deducting the depreciation value that has occurred since its construction. This process will be carried out through the following stages:

- 1-Determine the Land Value Using the Comparable Method
- 2-Determine the Direct Cost
- 3-Determine the Indirect Cost
- 4-Calculate Building Depreciation

### First: Determine the Land Value Using the Comparable Method:

In the first stage, the land value is determined using the comparable method. A survey and analysis were conducted on samples of current market prices for sold and available lands similar to the subject property under valuation. Given the impossibility of finding identical properties, appropriate adjustments were made to the prices of comparable lands by deducting the value of items representing an advantage for the comparable land and adding the value of items representing an advantage for the land under valuation.

Based on this, field survey samples were taken for comparison with the land under valuation. The table below illustrates the method of estimating the land value:

Factors	Property Under Valuation		Comparable No. (1)			Comparable No. (2)		Comparal	ole No. (3)
Market Conditions	0		0	%0		0	%0	0	%0
Terms of Financing			لا يوجد	%0		لا يوجد	%0	لا يوجد	%0
•	After Adjusting Time, Ter nd Market Conditions	ms of	0			0			0
•	After Adjusting Time, Ter nd Market Conditions	ms of	1,03	1		1,379			1,385
The advantage of the location	Very good		Very good	%0		Very good	%0	Excellent	%-5
Land Area	33591.63		24233	%-10		10510	%- 15	21657	%-10
The market situation and negotiations	-	٨	lon-negotiable	%0		Non-negotiable	%0	Non- negotiable	%0
Comparison Date			2025-07-23	%0		2025-07-23	%0	2025-07-	%0
Square Meter Value	0		1031	%0		1379	%0	1385	%0
Total of Adjustment Rates			<b>%</b> -10			<b>%</b> -15		%-	15
Price of Comparable Meter after Adjusting the Factors of Variation/SAR			927.9 SAR			1,172.15 SAR		1,177.	25 SAR
Weight of Each Comparable in Value			%60			%20		%.	20
Market value of the	meter being evaluated / S	SAR				1,026.62 SAR			
			In Numbers			34,485,839 S	AR		
Total	Value of Land		In Words	Thirty-	Four Mil	lion Four Hundred Eighty Thirty-Nine		nousand Eigh	t Hundred

Date of License 24/7/1441 H









# || || Valuation - Cost Approach (Replacement Method)

# Second: Determine the Direct Cost:

After the land value is determined in the first stage, the direct construction costs will be determined. This includes the cost of construction materials and labor costs.

Valuation of Property Using Cost Method						
		Direct Construction	Costs			
Description	Area	Price of Square Meter	Calculation	Total		
Ground Floor	25,500 m <sup>2</sup>	500 SAR/m²	Price of Meter (500) * (25,500) Area	12,750,000		
Annexes	550 m <sup>2</sup>	500 SAR/m²	Price of Meter (500) * (550) Area	275,000		
Fences	840.7021 m <sup>2</sup>	450 SAR/m²	Price of Meter (450) * (840.7021) Area	378,315.945		
		Total of Building Area (m²)		26,890.7		
		Total of Direct Costs		13,403,315.95		

#### Third: Determine Indirect Costs:

After the direct costs are determined in the second stage, indirect costs are calculated, which may include, for example, (costs of transportation, installation, professional fees, design, architectural & legal consultations, fees, taxes, financing, other expenses such as commissions, general expenses and fees, permits, profit margin or commercial profit such as return on investment).

	Indirect Costs	
Administrative Fees	Fee Percentage (5 %) * (13,403,315.95) Total of Indirect Costs	670,165.8
Utility Fees	Fee Percentage (3 %) * (13,403,315.95) Total of Indirect Costs	402,099.48
Professional Fees	Fee Percentage (3 %) * (13,403,315.95) Total of Indirect Costs	402,099.48
	Total of Indirect Costs	1,474,364.76
	Total of Direct and Indirect Costs	14,877,680.71
Development Profit Margin 10 %	Profit Margin Percentage (10 %) * (14,877,680.71) Total Direct and Indirect Costs	1,487,768.07
Total of Building Value Before Depreciation	Total Direct and Indirect Costs (14,877,680.71) + (1,487,768.07)) Profit Margin	16,365,448.78

# Fourth: Calculate Building Depreciation:

After the indirect costs are determined in the third stage and added to the direct costs, the depreciation of the building is calculated using the extended life of the percentage mentioned in the table below. An assumed fixed annual rate is applied over the assumed useful life, with no residual value for the building

at the end of the assume	ed useful life.			
		Depreciation Using Extended	l Life Method	
Useful Life of Property (Year)	35	Depreciation Rate	Remaining Useful Life(10)/(35) Useful Life	% 28.6
Actual Age of Property (Year)	10	O Value of Depreciation  Depreciation Rate (% 28.6) * (16,365,448.78) Total value of buildings before depreciation  Total value of buildings before depreciation  (16,365,448.78) - (4,680,518.35) Value of  Depreciation	4,680,518.35	
Remaining Useful Life (Year)	25	Value of Building After Depreciation	(16,365,448.78) - (4,680,518.35) Value of	11,684,930.43
Land Value (Saudi Riyal)		Land Area (33591.63) * (1,026.6.	2)Price of Meter	34,485,839
Total Value of Property  Land Value (34,485,839) + (11,684,930.43) Building Value After Depreciation				46,170,769

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# 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 Capitali:	zation Method
Total Income	3,926,865.2 SAR
Vacancy Rate	0.0 %
Value of Vacancy Rate	0.0 SAR
Active Income	3,926,865.2 SAR
Expenses Rate	10 %
Value of Expenses Rate	392,686.5 SAR
Net Income	3,534,178.7 SAR
Capitalization Rate	7 %
Market Value of Property Using Income Approach	50,488,267.0 SAR
Market Value of Property After Rounding	50,488,267.0 SAR









# 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	50,488,267.0 SAR
weighted value	In Words	Fifty Million Four Hundred Eighty Eight Thousand Two Hundred Sixty Seven







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# **Appendices**





رخصة بناء مفعلة

رقم رخصة البناء	3400085081				تاريخها	27- جمادي	1434	البلدية	الجنوب	
رخصة بناء:	مسئودع			صالحة إلى	الم -27	1437-		- 600		
أسم المالك:	شركة موطن العقار	14					-		- 1	
نوع هوية:	ذات مسئولية مح	رفمها	93	10102411	تاريخها		مصدره	الرياض		
صك ملكية رقم:	72 / 2928 /11	17		تاريخ	-02 رجب-1433		مصدر	كتابه عدل		
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-		سكنى	تجار				
المحتوبات		سحمي	محلات	مكاتب	مواقف السيارات	وحدات أخرى	مساحة الدور
البدروم							
طابق المواقف							
الطابق الأرضى			0			15104.69	15104.69
طابق الميزانيين							
الطابق الأول							
الطابق الثانى							
الطابق الثالث							
الطابق المكرر							
رضي فيلا السطح							
علوي فيلا السطح							
الملحق العلوي							
وحدات أخرى							
عدد الوحدات السكنية:		32	طول الأسوار	0.7021	340	AUTODESK EDUCATIONAL PRODUCT	PRODUCED BY A
اسم المكتب الهندسي		شركة الهرم للا	تشارات الهندسية				
رقم رخصة المكتب المش	سرف	شركة الهرم للاس	نبارات الهندسية		3) MODEL	عدي ورث عدد	
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لمدقق القانوني والفنا	ني	عمار الحربي		
المدير		بسام الراجحي		
ملاحظة هامة		بحب الالت ام بالتعل	يمات خلف الرخصة	الختم



عدم الإضرار بالمجاورين عد تلفيذ الأعمال وإمقطام مواثر الخيش أمؤقنة والإلتزام بعدم كشف الجوار مرفق تعيد السيول





DC25052840

Report Date

2025-07-24



# (Appendix A) General and specific 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



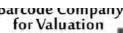
This means not achieving the expected occupancy rates in the future, which would affect the fund's revenues.

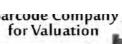
Date of License 24/7/1441 H

Equipment Valuation 4114000016

Date of License 1/3/1433 H

Real Estate Valuation 1210000001





DC25052840



# (Appendix A) General and specific 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.

# Quality risk and development management



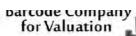
The risks related to the hospitality sector include several risks, the most important of which are: the risks of choosing an experienced developer and a management and monitoring team for the hotel to maintain the estimated operational costs of development and maintenance and the reputation of the project.

### **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.

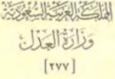
Date of License 24/7/1441 H



الكاريخ : 11 / ه / ١٩٢٨ هـ

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

# (Appendix A) deed



# كابترالعلى الاولى يخلة

# المراف الرام الأرام 15.5.0.77071 : ABA

# 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 ٢٢ 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

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

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 / ١٤٣٠ هـ ١٠ بشمن وقدره ٢٠٦٢٠١٤٣،١٤ ستون مليونا و ستمانة و عشرون ألفا و مائة و ثلاثة و أربعون ريال و أربعة عشر هللة وعليه جرى التصدين تحريراً ي ١٢ / ٥/ ١٤٢٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.



نمودج رفع (۲۱۰۰۳-۲۰۰۱)

( هذا الثموتج محصص للاستخدام بالصاسب الآلي ويمنع تغليفه )

ملكة عطابع المكومة - ٢٥٢٥٧٦

# Appendix B (Information Recourses)

This valuation report has been prepared based on a wide range of official and unofficial information sources, including data provided by the client, publicly available datasets, and published reports. These sources include, but are not limited to, the following:

- 1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
- 2. Implementing Regulations of the Accredited Valuers Law.
- Code of Ethics and Professional Conduct for the Valuation Profession, issued by the Saudi Authority for Accredited Valuers (TAQEEM).
- 4. International Valuation Standards (IVS), 2025 Edition.
- 5. The Basis for Conclusions accompanying the 2025 International Valuation Standards, explaining the rationale behind key amendments and updates.
- 6. RICS Valuation Global Standards, issued by the Royal Institution of Chartered Surveyors (RICS).
- 7. Real Estate Valuation Practice Guide, issued by TAQEEM (February 2022).
- 8. Market Rent Valuation Guide for Telecommunication Tower Sites, issued by TAQEEM.
- 9. Technical Guide for Subdivision Works for Expropriation Purposes, issued by TAQEEM.
- 10. The Reference Cost Guide for Construction, Improvements, Planting, and Attachments, intended for expropriation valuation purposes, as published by TAQEEM.
- 11. Valuation Report Review Manual, issued by TAQEEM (May 2022).
- 12. Real Estate Market Indicators published by the Ministry of Justice.
- 13. Proprietary real estate market indicators and property-specific data.
- 14. National Geospatial Data.
- 15. Data and insights provided by municipalities and local authorities across Saudi Arabia.
- 16. Real estate market data from the "Paseetah" platform, a specialized property data provider.
- 17. Barcode Property Database.
- 18. Field surveys and in-person interviews conducted at each property valuation site.
- 19. 19. Additional sources referenced within the main body of this report.
- 20. Regulatory framework for real estate valuation services provided to financial institutions.
- 21. TAQEEM's standard valuation report template outlining minimum reporting requirements.
- 22. Statistical data issued by the General Authority for Statistics (GASTAT).
- 23. Curriculum materials from TAQEEM's valuation training programs (Courses 001 through 116).
- 24. Oral representations and clarifications provided by the client's designated representatives during property inspections.
- 25. Information obtained from construction contractors.
- 26. Sector data from the Saudi Contractors Authority.
- 27. Published construction cost indices issued by the Saudi Contractors Authority.

# Appendix C (Technical and Professional Terms)

This glossary defines the key terms used within the context of the International Valuation Standards (IVS). The definitions provided herein are intended solely for use in interpreting and applying the International Valuation Standards, and do not extend beyond their scope.

• Asset or Assets: The right to an economic benefit.

Automated Valuation Model (AVM): A type of model that provides an automated calculation for a specified asset at a specified date, using an algorithm or other calculation techniques without the valuer applying professional judgement over the model, including assessing, and selecting inputs or reviewing outputs.

- Basis (bases) of Value: The fundamental premises on which the reported values are or will be based (examples are included in IVS 102 Bases of Value, section 10)
- Premise of Value: A premise of value or assumed use describes the circumstances of how an asset and/or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple premises of value. The most common premises of value used in IVS are: (a) highest and best use, (b) current use/existing use, (c) orderly liquidation, and (d) forced sale.
- Client(s): ): The person who engages the valuer for a given valuation. "Clients" may be internal (ie, valuations performed for an employer) or external (ie, when the valuer is engaged by a third-party).
- Cost(s): The consideration or expenditure required to acquire or create an asset.
- Data: Quantitative and qualitative information available to the valuer.
- Discount Rate(s): A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.
- Environmental, Social and Governance (ESG): The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices, financial performance or operations of a company, asset or liability. ESG comprises three pillars: Environmental, Social and Governance, all of which may collectively impact performance, the wider markets and society.
- 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.
- Input: Data, assumptions, and adjustments determined to be relevant and assessed or selected by the valuer to be used in the valuation, based upon professional judgement.
- Intangible Asset: An identifiable non-monetary asset with no physical substance.
- Intended Use: The reason(s) for which a value is developed as described in the scope of work. This is also known as intended purpose.
- Intended User: Any party identified by the client and valuer in the scope of work as users of the valuation.
- Investment Value: The value of an asset to the owner or a prospective owner given individual investment or operational objectives. This may also be known as "worth".
- Jurisdiction: The legal and regulatory environment in which a valuation is performed.
- Liability: The present obligation to transfer an economic benefit. A liability has the following two essential characteristics: (a) it is a present obligation, (b) the obligation requires an entity to transfer or otherwise provide economic benefits to others.
- Liquidation Value: The gross amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value: (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.
- Market Rent: : Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.





# Appendix C (Technical and Professional Terms)

- Fair Value (International Financial Reporting Standards) (IFRS): 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. For financial reporting purposes, over 130 countries require or permit the use of International Accounting Standards published by the International Accounting Standards Board. In addition, the Financial Accounting Standards Board in the United States uses the same definition of fair value in Topic 820.
- Fair Value (Legal/Statutory) in different jurisdictions: Many national, state and local agencies use fair value as a basis of value as defined by courts in prior cases. The premises of value appear in the Appendix. The Appendix must be followed when using the stated premises of value as applicable.
- Must: Actions or procedures that are mandatory.
- Observable Data: Information that is readily available to market participants about actual events or transactions that are used in determining the value for the asset and/or liability.
- Price: The monetary or other consideration asked, offered or paid for an asset or to transfer a liability. Price and value may be different.
- Professional Judgement: The use of accumulated knowledge and experience, as well as critical reasoning, to make an informed decision.
- Professional Scepticism: Professional scepticism is an attitude that includes a questioning mind and critical assessment of valuation evidence.
- Service Organisation: An entity (or segment of an entity) that provides information, reports or opinions including but not limited to providing market data, credit ratings or other services to support the valuation.
- Should: The valuer is expected to comply with requirements of this type unless the valuer can demonstrate that alternative actions are sufficient.
- Significant: Any aspect of a valuation which, in the professional judgement of the valuer, greatly impacts the resultant value.
- Specialist: An individual or group of individuals possessing technical skills, experience and knowledge required to perform or assist in the valuation or the review and challenge process. A specialist can be internally employed or externally engaged.
- 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.
- Tangible Asset: A physical measurable asset such as, but not limited to, property, plant, and equipment.
- Valuation: The act or process of forming a conclusion on a value as of a valuation date that is prepared in compliance with IVS.
- Valuation Approach: A generic term for the use of the cost, income or market approach.
- Valuation Date: The point in time to which the valuation applies.
- Valuation Method: Within a valuation approach, a specific technique to conclude a value.
- Valuation Model: A quantitative implementation of a method in whole or in part that converts inputs into outputs used in the development of a value.
- Valuation Process Review: An analysis by the valuer to assess compliance with IVS or a component of IVS applicable as at a valuation date. This does not include an opinion on the value.







### Appendix C (Technical and Professional Terms)

- Valuation Review: A valuation review is either a valuation process review or a value review or both.
- Valuation Risk: The possibility that the value is not appropriate for its intended use.
- Value: The valuer's quantitative conclusion on the results of a valuation process that is fully compliant with the requirements of IVS as of a valuation date.
- Valuer: 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.
- Value Review: An analysis by the valuer applying IVS to assess and provide an opinion on the value of another valuer's work. This does not include an opinion on the valuation process.
- Weight: The amount of reliance placed on a particular indication of value in reaching a conclusion of value.



### Conclusion

We hereby conclude this report by reaffirming the following:

- The analyses, assumptions, and conclusions presented herein are based solely on the specific circumstances and disclosures outlined in this report.
- Barcode valuers affirm that they hold no actual or potential interest in the subject property or in the outcome of this valuation.
- This valuation has been prepared by a qualified and competent team, possessing the requisite credentials and specialized experience necessary to undertake this type of valuation.
- Barcode team carried out the on-site inspections.

We are confident that this valuation has been conducted in full compliance with the International Valuation Standards (IVS). Should you require any further clarification or wish to discuss any aspect of this report, we kindly invite you to contact us through one of the addresses listed below:

Riyadh	Khobar	Jeddah

The intersection of University Road with Othman bin

Prince Faisal bin Fahd Street

Prince Sultan Street, north of duaar altaarikh

Affan Road

(966) 11 4000 111

920005564

(966) 12 6544 363



Rfp@barcode-sa.com

www.barcode-sa.com

Unified Contact Number:

920005564

Date of License License Number of Machinery and Equipment Valuation 4114000016

Date of License

License Number of Real Estate Valuation 1210000001 Barcode Company for Valuation





Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 31,796.08

Report No: DC25052842

Report Date: 2025-07-24





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Info of Valuer & Client	1.2
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License Number of Machinery and Equipment Valuation 4114000016 Date of License 24/7/1441 H

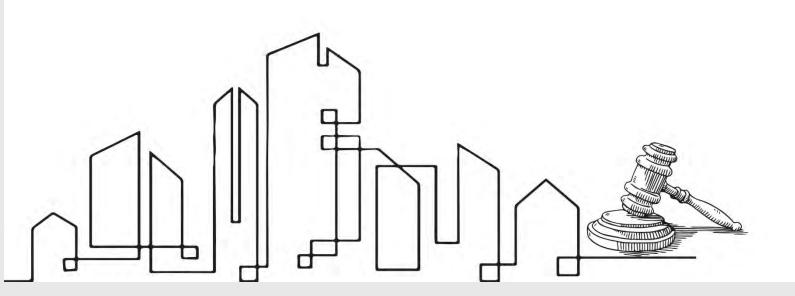
Date of License 1/3/1433 H







## Introduction, Technical and Legal Principles



DC25052842

Report Date

2025-07-24

4-37





### Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2025/06/24 to value aWarehouse located in Jeddah for the purpose of Periodic evaluation of the Al-Jazira REIT traded fund , the inspection was conducted on 2025/06/24.

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

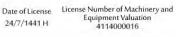
License Date: 1433/03/01 AH

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.







DC25052842

Report Date

2025-07-24





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Technical ar	nd Legal Principles	5			

1- Date of Assignment:

2025/06/24

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al Jazeera REIT

4- Other Users of Report:

A general published assessment for Al Jazeera REIT unit owners, used by the fund manager (Al Jazeera Capital) for the periodic evaluation of the fund

5- Purpose of Valuation:

Periodic evaluation of the Al-Jazira 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 :

The valuation is based on the International Valuation Standards (IVSs 2025) issued by the International Valuation Standards Council (IVSC), in addition to the procedures and professional regulations adopted for valuating real estates. This involves analysis, comparison and inspection of every real estate as well as investigating the negative and positive factors of the real estate under examination as much as possible.

### 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."





DC25052842

Report Date

2025-07-24

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### Technical and Legal Principles

9- Premise of Value:

Current Use

10- Effective Date of Value:

2025/06/30

11- Date of Inspection:

2025/06/24

### 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. Income Approach: - Method of finding a value index is by converting future cash flows into a capital value

### 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.

### 17 - Specialist:

No specialist was engaged.

### 18- Environmental, Social and Governance (ESG):

Environmental, Social and Governance (ESG) factors were considered within the scope of the valuation, in accordance with the provisions of International Valuation Standard (IVS) 104. No ESG factors with a material impact on value or risk were identified as of the valuation date.

Date of License 24/7/1441 H

License Number of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H

License Number of Real Estate Valuation 1210000001





DC25052842

Report Date

2025-07-24





### Technical and Legal Principles

### 19 - 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.

### 20 - 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

### 21 - Privileges of the Insurance Policy:

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

### 22 - Legal Uses of Property:

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

### 23 -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.

#### 24. 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.

### 25. 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.

### 26- 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.









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
Ahmed Balubaid	1220001204	Realestate	Essential fellow	(Bi)
Abdulkarim Sheikh	1210001409	Realestate	Essential fellow	A. C.
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	Combass

Approval			
Stamp	السكور ( عند التقيية عند التقييم ) المكور ( عند التقييم ) عند التقييم ( عند التقييم ) عند التقييم ( عند التقييم )		
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 Jazeera REIT
Purpose of Valuation	Premise of Value
Periodic evaluation of the Al-Jazira 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-Inma 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

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

### Valuation Standards

### (Valuation standards (IVSs 2025

Date of Assignment	Date of Inspection	Effective Date of Value
2025/06/24	2025/06/24	2025/06/30
V. J. (2)	Value of Property (Amount in Numbers)	Value of Property (Amount in Words)
Value of Property	44,258,548.0	Forty Four Million Two Hundred Fifty Eight Thousand Five Hundred Forty Eight







### 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	Analysis and conclusions as disclosed by the client.
2	The cost approach was adopted because the income does not reflect the value of the property.
3	Boundaries and lengths according to the title deed.
4	The built areas according to the nature because the building permit does not reflect the actual area.

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

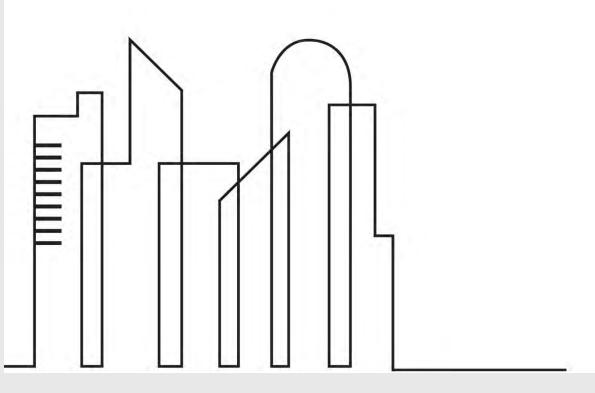








## Info & Location of Property





### 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.
-	Item No 129 Item No 142
Unit No.	Nearest Commercial Street
-	-

### Site Coordinates

### 39.188811682853384 21.323897029738433

### Remarks on Location

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

### Name of Owner

### Al-Inma Investment Company

### Ownership Info

Owner ID	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		

Date of License 24/7/1441 H





# باركور BARCODE تقييم الأصول Assets Valuation

### Info of Land

Land Area (Based on	Deed)	Land Use Bas	ed on System	Land Use	Based on Nature (Inspection)			
31,796.1 m <sup>2</sup>		warel	house		warehouse			
Land Shape		Groun	Ground level Development of Adjacent Parce					
✓ Regular	□Irregular	✓ Even	□Uneven	✓ Built	□ Not Built			
	E	Boundaries and Length	s (based on title deed)					
Direction	Bour	ndary	Street	width	Length of Side			
north	str	strret		m	100m breaks southwest at a length of $$7.07m.$$			
South	str	ret	60	m	100.06m breaks northeast with a length of 6.96m			
East	strret 32m		32m		281.18m breaks northwest with a length of 7.07m			
West	str	ret	25	m	277.84m breaks southeast with a length of 7.18m			
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.



 $\label{property} An \ aerial \ photograph \ showing \ the \ location \ of \ the \ property \ in \ relation \ to \ surrounding \ sites.$ 





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### Info of Building & Finishings

Info of Building & Finishings	Age of Building (Based on)
concrete	11 Year
No of Floors	Basement
1	0
Use Purpose of Building	Buildings Area
warehouse	26727.3621 m <sup>2</sup>
Condition of Construction	Level of Finishing
good	average Finishing
Type of Air Conditioning	not-inspected
Finishing of Floor	-
Finishing of Walls	not inspected
Finishing of Ceilings	not inspected
Percentage of Completion of Construction & Finishing	100 %
Remaining Work	
Property Utilities	
<b>√</b> Telephone	✓ Electricity
✓ Water	<b>√</b> Sewage

Description of Property

 $The property is a warehouse with a land area of 31,796.08\ m2\ in the Al-Wadi neighborhood, south of the city of Jeddah.$ 

DC25052842

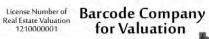
Report Date

2025-07-24

### Photos of Property









DC25052842

Report Date

2025-07-24

# نغييم الأصول Assets Valuation

### Photos of Property









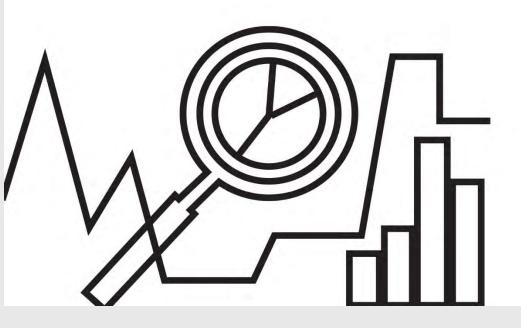








# Study and Analysis of Market



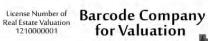


### Services and Facilities Surrounding the Property

Services and racinities 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
	✓ Educational Services
	✓ Asphalting
	✓ Paving
	✓ Lighting
On-site Facilities	<b>X</b> Afforestation
On-site Facilities	<b>✓</b> Water
	✓ Telephone
	✓ Electricity
	✓ Sewage
Remarks	

Date of License License Number of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H







### 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	21,657 m²	1,385	30,000,000	Sold	basita		Transaction number: 29312454 - Date: 08/05/2025
2	Warehouse Land	24,233 m²	1,031	25,000,000	Sold	basita		Transaction number: 27656302 - Date: 06/02/2025
3	Warehouse Land	10,510 m²	1,379	14,500,000	Sold	basita		Transaction number: 26383734 - Date: 24/11/2024
4	Warehouse Land	19,775 m²	1,567	31,000,000	Sold	basita		Transaction number: 25861284 - Date: 20/10/2024
5	Warehouse	10,000 m <sup>2</sup>	180	1,800,000	Offer for rent	aqar	-	
6	Warehouse	10,000 m <sup>2</sup>		8,498,431	Sell Price	aqar	-	Income = 625,140 - Annual return = 7%







2025-07-24

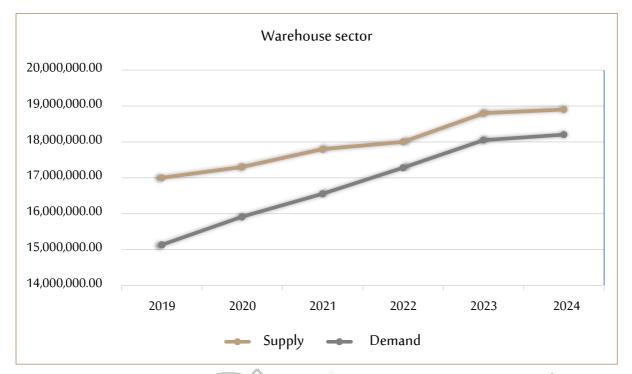


### Supply

### Supply and demand



### Supply and demand



%97
Occupancy rate in the warehouse sector

19.8 million m<sup>2</sup>

Analysis of supply and demand in the industrial sector

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

The occupancy rate of warehouses in Jeddah is expected to increase by 8% by 2025.

There is a shortage of modern, high-quality warehouses, which has led to high rental prices. And building new projects to meet the increasing demand.

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 Company Database 2025, Real Estate Periodic Reports 2025

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## **Estimation of Value**



### Valuation - Cost Approach (Replacement Method)

The value of the property has been determined using the cost approach - replacement cost method. This method relies on determining the land value in addition to the total cost of replacing and constructing the building at prevailing prices on the valuation date. The calculation involves determining the construction unit price based on the type of construction, finishes, total built-up area, and deducting the depreciation value that has occurred since its construction. This process will be carried out through the following stages:

- 1-Determine the Land Value Using the Comparable Method
- 2-Determine the Direct Cost
- 3-Determine the Indirect Cost
- 4-Calculate Building Depreciation

### First: Determine the Land Value Using the Comparable Method:

In the first stage, the land value is determined using the comparable method. A survey and analysis were conducted on samples of current market prices for sold and available lands similar to the subject property under valuation. Given the impossibility of finding identical properties, appropriate adjustments were made to the prices of comparable lands by deducting the value of items representing an advantage for the comparable land and adding the value of items representing an advantage for the land under valuation.

Based on this, field survey samples were taken for comparison with the land under valuation. The table below illustrates the method of estimating the land value:

Factors	Property Under Valuation		Comparable No. (1)			Comparable No. (2)		Com	para	ble No. (3)
Market Conditions	0		0	%0		0	%0	0	1	%0
Terms of Financing			لا يوجد	%0		لا يوجد	%0	وجد	لايا	%0
	After Adjusting Time, Ter d Market Conditions	ms of	0			0				0
•	After Adjusting Time, Ter d Market Conditions	ms of	1,0	31		1,385				1,379
Land Area	31796.08		24233	%-10		21657	%- 10	10510		%-15
Square Meter Value	0		1031	%0		1385	%0	13	79	%0
The market situation and negotiations	-	٨	Non-negotiable	%0		Non-negotiable	%0	No negot		%0
Comparison Date			2025-07-24	%0		2025-07-24	%0	2025		%0
The advantage of the location	very good		very good	%0		excellent	%- 5	very §	good	%0
Total of Adjustment Rates			<b>%</b> -10			<b>%</b> -15			%-	15
Price of Comparable Meter after Adjusting the Factors of Variation/SAR			927.9 SAR			1,177.25 SAR		1	1,172.	15 SAR
Weight of Each Comparable in Value			%60			%20			%	20
Market value of the	meter being evaluated / S	SAR				1,026.62 SAR				
			In Numbers	rs 32,642,492 SAR						
Total	Value of Land		In Words	Thi	ty-Two M	illion Six Hundred Forty-Tv Ninety-Two	vo Th	ousand	Four	Hundred

Date of License 24/7/1441 H

License Number of Real Estate Valuation 1210000001









### || || Valuation - Cost Approach (Replacement Method)

### Second: Determine the Direct Cost:

After the land value is determined in the first stage, the direct construction costs will be determined. This includes the cost of construction materials and labor costs.

		Valuation of Property Using (	Cost Method	
		Direct Construction (	Costs	
Description	Area	Price of Square Meter	Calculation	Total
Ground Floor	25,500 m <sup>2</sup>	500 SAR/m²	Price of Meter (500) * (25,500) Area	12,750,000
Annexes	440 m²	500 SAR/m²	Price of Meter (500) * (440) Area	220,000
Fences	787.3621 m <sup>2</sup>	450 SAR/m²	Price of Meter (450) * (787.3621) Area	354,312.945
		Total of Building Area (m²)		26,727.36
		Total of Direct Costs		13,324,312.95

#### Third: Determine Indirect Costs:

After the direct costs are determined in the second stage, indirect costs are calculated, which may include, for example, (costs of transportation, installation, professional fees, design, architectural & legal consultations, fees, taxes, financing, other expenses such as commissions, general expenses and fees, permits, profit margin or commercial profit such as return on investment).

	Indirect Costs	
Administrative Fees	Fee Percentage (5 %) * (13,324,312.95) Total of Indirect Costs	666,215.65
Utility Fees	Fee Percentage (3 %) * (13,324,312.95) Total of Indirect Costs	399,729.39
Professional Fees	Fee Percentage (3 %) * (13,324,312.95) Total of Indirect Costs	399,729.39
	Total of Indirect Costs	1,465,674.43
	Total of Direct and Indirect Costs	14,789,987.38
Development Profit Margin 10 %	Profit Margin Percentage (10 %) * (14,789,987.38) Total Direct and Indirect Costs	1,478,998.74
Total of Building Value Before Depreciation	Total Direct and Indirect Costs (14,789,987.38) + (1,478,998.74)) Profit Margin	16,268,986.12

### Fourth: Calculate Building Depreciation:

After the indirect costs are determined in the third stage and added to the direct costs, the depreciation of the building is calculated using the extended life of the percentage mentioned in the table below. An assumed fixed annual rate is applied over the assumed useful life, with no residual value for the building

at the end of the assume	ed useful life.			
		Depreciation Using Extended	l Life Method	
Useful Life of Property (Year)	35	Depreciation Rate	Remaining Useful Life(10)/(35) Useful Life	% 28.6
Actual Age of Property (Year)	10	Value of Depreciation	Depreciation Rate (% 28.6) * (16,268,986.12) Total value of buildings before depreciation	4,652,930.03
Remaining Useful Life (Year)	25	Value of Building After Depreciation	Total value of buildings before depreciation (16,268,986.12) - (4,652,930.03) Value of Depreciation	11,616,056.09
Land Value (Saudi Riyal)		Land Area (31796.08) * (1,026.6	2)Price of Meter	32,642,492
Total Value of Property		Land Value (32,642,492) + (11,616,056.09) Buil	lding Value After Depreciation	44,258,548

Date of License 24/7/1441 H

License Number of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H

License Number of Real Estate Valuation 1210000001







### Ш,

### 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 Capitali:	zation Method
Total Income	3,230,140.2 SAR
Vacancy Rate	0.0 %
Value of Vacancy Rate	0.0 SAR
Active Income	3,230,140.2 SAR
Expenses Rate	10 %
Value of Expenses Rate	323,014.0 SAR
Net Income	2,907,126.2 SAR
Capitalization Rate	7 %
Market Value of Property Using Income Approach	41,530,374.0 SAR
Market Value of Property After Rounding	41,530,374.0 SAR









### 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	44,258,548.0 SAR
weighted value	In Words	Forty Four Million Two Hundred Fifty Eight Thousand Five Hundred Forty Eight







Report No DC25052842 Report Date 2025-07-24 29-37



# **Appendices**



DC25052842

Report Date

2025-07-24

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### (Appendix A) General and specific 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



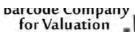
To obtain stable returns, it is necessary for the fund's portfolio to include investments in properties that have long-term leases to ensure the required cash flows occur.

### 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



DC25052842



### (Appendix A) General and specific 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.

### Quality risk and development management



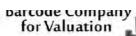
The risks related to the hospitality sector include several risks, the most important of which are: the risks of choosing an experienced developer and a management and monitoring team for the hotel to maintain the estimated operational costs of development and maintenance and the reputation of the project.

### **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







# الإحارة المركزية لرخب البناء

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عم الإشوار المجاورين عد تنفيذ الأصال واستخدام سواتو الحيش المؤقلة على الشدات والسقايل المحقطة على النطاقة وسلامة المارة وتحقيق عسوسجة المائزل المجاورة والإثنزام بعدم كانف الجوار



Date of License Likense Rumber of Machinery and Equipment Valuation 4114000016

Date of License 1/3/1433 H

Real Estate Valuation 1210000001

barcode Company for Valuation



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

### (Appendix A) deed



### (DECEMBER 14 DECEMBER 15 DECEM

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

### كتابت العدل الاولى بيداة

#### 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 ١٢٨ و قطعة الارض ١٣٩ و قطعة 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 ۷۰،۱۷م

جنوباً: شارع عرض ١٠٠٠ بطول: (١٠٠،٠١) بطول مائة متر و سنة سنتمثر ثم يتكسر شمال شرق بطول ٩٠،٩٦

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 ٢٠١١٠١٠٤ في ٢٠٢١ في ١٤٣٥ هـ

قد انتقات ملكيتها لـ: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٩٧٦٤ في ٢٣ / ٦٠ / ١٤٣٠ هـ ، 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 )

License Number of Real Estate Valuation 1210000001

**Barcode Company** for Valuation





### Appendix B (Information Recourses)

This valuation report has been prepared based on a wide range of official and unofficial information sources, including data provided by the client, publicly available datasets, and published reports. These sources include, but are not limited to, the following:

- 1. The Accredited Valuers Law, issued by Royal Decree No. (M/43) dated 09/07/1433 AH.
- 2. Implementing Regulations of the Accredited Valuers Law.
- Code of Ethics and Professional Conduct for the Valuation Profession, issued by the Saudi Authority for Accredited Valuers (TAQEEM).
- 4. International Valuation Standards (IVS), 2025 Edition.
- 5. The Basis for Conclusions accompanying the 2025 International Valuation Standards, explaining the rationale behind key amendments and updates.
- 6. RICS Valuation Global Standards, issued by the Royal Institution of Chartered Surveyors (RICS).
- 7. Real Estate Valuation Practice Guide, issued by TAQEEM (February 2022).
- 8. Market Rent Valuation Guide for Telecommunication Tower Sites, issued by TAQEEM.
- 9. Technical Guide for Subdivision Works for Expropriation Purposes, issued by TAQEEM.
- 10. The Reference Cost Guide for Construction, Improvements, Planting, and Attachments, intended for expropriation valuation purposes, as published by TAQEEM.
- 11. Valuation Report Review Manual, issued by TAQEEM (May 2022).
- 12. Real Estate Market Indicators published by the Ministry of Justice.
- 13. Proprietary real estate market indicators and property-specific data.
- 14. National Geospatial Data.
- 15. Data and insights provided by municipalities and local authorities across Saudi Arabia.
- 16. Real estate market data from the "Paseetah" platform, a specialized property data provider.
- 17. Barcode Property Database.
- 18. Field surveys and in-person interviews conducted at each property valuation site.
- 19. 19. Additional sources referenced within the main body of this report.
- 20. Regulatory framework for real estate valuation services provided to financial institutions.
- 21. TAQEEM's standard valuation report template outlining minimum reporting requirements.
- 22. Statistical data issued by the General Authority for Statistics (GASTAT).
- 23. Curriculum materials from TAQEEM's valuation training programs (Courses 001 through 116).
- 24. Oral representations and clarifications provided by the client's designated representatives during property inspections.
- 25. Information obtained from construction contractors.
- 26. Sector data from the Saudi Contractors Authority.
- 27. Published construction cost indices issued by the Saudi Contractors Authority.

### Appendix C (Technical and Professional Terms)

This glossary defines the key terms used within the context of the International Valuation Standards (IVS). The definitions provided herein are intended solely for use in interpreting and applying the International Valuation Standards, and do not extend beyond their scope.

• Asset or Assets: The right to an economic benefit.

Automated Valuation Model (AVM): A type of model that provides an automated calculation for a specified asset at a specified date, using an algorithm or other calculation techniques without the valuer applying professional judgement over the model, including assessing, and selecting inputs or reviewing outputs.

- Basis (bases) of Value: The fundamental premises on which the reported values are or will be based (examples are included in IVS 102 Bases of Value, section 10)
- Premise of Value: A premise of value or assumed use describes the circumstances of how an asset and/or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple premises of value. The most common premises of value used in IVS are: (a) highest and best use, (b) current use/existing use, (c) orderly liquidation, and (d) forced sale.
- Client(s): ): The person who engages the valuer for a given valuation. "Clients" may be internal (ie, valuations performed for an employer) or external (ie, when the valuer is engaged by a third-party).
- Cost(s): The consideration or expenditure required to acquire or create an asset.
- Data: Quantitative and qualitative information available to the valuer.
- Discount Rate(s): A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.
- Environmental, Social and Governance (ESG): The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices, financial performance or operations of a company, asset or liability. ESG comprises three pillars: Environmental, Social and Governance, all of which may collectively impact performance, the wider markets and society.
- 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.
- Input: Data, assumptions, and adjustments determined to be relevant and assessed or selected by the valuer to be used in the valuation, based upon professional judgement.
- Intangible Asset: An identifiable non-monetary asset with no physical substance.
- Intended Use: The reason(s) for which a value is developed as described in the scope of work. This is also known as intended purpose.
- Intended User: Any party identified by the client and valuer in the scope of work as users of the valuation.
- Investment Value: The value of an asset to the owner or a prospective owner given individual investment or operational objectives. This may also be known as "worth".
- Jurisdiction: The legal and regulatory environment in which a valuation is performed.
- Liability: The present obligation to transfer an economic benefit. A liability has the following two essential characteristics: (a) it is a present obligation, (b) the obligation requires an entity to transfer or otherwise provide economic benefits to others.
- Liquidation Value: The gross amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value: (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.
- Market Rent: : Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



Report No

### Appendix C (Technical and Professional Terms)

- Fair Value (International Financial Reporting Standards) (IFRS): 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. For financial reporting purposes, over 130 countries require or permit the use of International Accounting Standards published by the International Accounting Standards Board. In addition, the Financial Accounting Standards Board in the United States uses the same definition of fair value in Topic 820.
- Fair Value (Legal/Statutory) in different jurisdictions: Many national, state and local agencies use fair value as a basis of value as defined by courts in prior cases. The premises of value appear in the Appendix. The Appendix must be followed when using the stated premises of value as applicable.
- Must: Actions or procedures that are mandatory.
- Observable Data: Information that is readily available to market participants about actual events or transactions that are used in determining the value for the asset and/or liability.
- Price: The monetary or other consideration asked, offered or paid for an asset or to transfer a liability. Price and value may be different.
- Professional Judgement: The use of accumulated knowledge and experience, as well as critical reasoning, to make an informed decision.
- Professional Scepticism: Professional scepticism is an attitude that includes a questioning mind and critical assessment of valuation evidence.
- Service Organisation: An entity (or segment of an entity) that provides information, reports or opinions including but not limited to providing market data, credit ratings or other services to support the valuation.
- Should: The valuer is expected to comply with requirements of this type unless the valuer can demonstrate that alternative actions are sufficient.
- Significant: Any aspect of a valuation which, in the professional judgement of the valuer, greatly impacts the resultant value.
- Specialist: An individual or group of individuals possessing technical skills, experience and knowledge required to perform or assist in the valuation or the review and challenge process. A specialist can be internally employed or externally engaged.
- 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.
- Tangible Asset: A physical measurable asset such as, but not limited to, property, plant, and equipment.
- Valuation: The act or process of forming a conclusion on a value as of a valuation date that is prepared in compliance with IVS.
- Valuation Approach: A generic term for the use of the cost, income or market approach.
- Valuation Date: The point in time to which the valuation applies.
- Valuation Method: Within a valuation approach, a specific technique to conclude a value.
- Valuation Model: A quantitative implementation of a method in whole or in part that converts inputs into outputs used in the development of a value.
- Valuation Process Review: An analysis by the valuer to assess compliance with IVS or a component of IVS applicable as at a valuation date. This does not include an opinion on the value.





### Appendix C (Technical and Professional Terms)

- Valuation Review: A valuation review is either a valuation process review or a value review or both.
- Valuation Risk: The possibility that the value is not appropriate for its intended use.
- Value: The valuer's quantitative conclusion on the results of a valuation process that is fully compliant with the requirements of IVS as of a valuation date.
- Valuer: 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.
- Value Review: An analysis by the valuer applying IVS to assess and provide an opinion on the value of another valuer's work. This does not include an opinion on the valuation process.
- Weight: The amount of reliance placed on a particular indication of value in reaching a conclusion of value.



#### Conclusion

We hereby conclude this report by reaffirming the following:

- The analyses, assumptions, and conclusions presented herein are based solely on the specific circumstances and disclosures outlined in this report.
- · Barcode valuers affirm that they hold no actual or potential interest in the subject property or in the outcome of this valuation.
- This valuation has been prepared by a qualified and competent team, possessing the requisite credentials and specialized experience necessary to undertake this type of valuation.
- Barcode team carried out the on-site inspections.

We are confident that this valuation has been conducted in full compliance with the International Valuation Standards (IVS). Should you require any further clarification or wish to discuss any aspect of this report, we kindly invite you to contact us through one of the addresses listed below:

Jeddah

The intersection of University Road with Othman bin

Prince Faisal bin Fahd Street

Prince Sultan Street, north of duaar altaarikh

Affan Road

(966) 11 4000 111

920005564

(966) 12 6544 363



Rfp@barcode-sa.com

www.barcode-sa.com

Unified Contact Number:

920005564







# Warehouses Valuation Report

Al-Wadi District – Jeddah City

23 July 2025



Submitted to: AlJazira REIT



Deposit code to the platform qim

نحنُ لك سَنــدُ We support you



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Part 1



Executive	Summary			
Salie	ent fact and assum	nptions and IVS 202	5 and regulat	ory compliance
Identity of the client	Addressee (to whom the report is addressed)	AlJazira REIT	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 name	Warehouses	Interest to be valued	freehold interest
Assets being valued	Location	Northern Warehouses	https://maps.app	o.goo.gl/9GRr7m6NomLm1Es6A
	Location	Southern Warehouses	https://maps.app	o.goo.gl/YshpfM1YXFPZgD819
Valuation standards	International Valuation Standards 2025	accordance with the	TAQEEM Regula and in conformity	assignment is undertaken in tions (Saudi Authority for with the International
	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	30/06/2025
	Inspection date	29/06/2025	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 2025 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 2025 and regulatory compliance						
	Reference Number	250660613	Report type	Detailed report		
	Report date 23/07/2025 Report version Final					
The valuations and reports are confidential to the intended ent to those referred to it for a specific purpose, without any liability kind to any third party. This report may not be published in who part in any document, statement, periodical publication or any of communication with any third party without prior written contact in which it appears, with the exception of accordance with the purpose of the valuation, this report is allower traded on the CMA (Tadawul) website and the fund manage website or in such ways as the fund manager deems appropria						
	no conflict of interest, whether arties and properties					



Salier	nt fact and ass	umptions and I	VS 2025 and regulatory compliance		
	Limits on investigations	_			
Investigations and Compliance	Limits on analysis	_			
	Limits on inspection		inspected from the outside only, and it was assumed condition of the property matches its exterior condition.		
Nature and sources of information upon which the valuer relies	assuming the  These docum  Title d  Regul  Buildir  Lease  Market resea	repted the following documents to be used as input in our valuation by are correct and up to date:  eents -may be referred to in the appendices- are:  eed  atory kroki a permit contact rch and analysis have been undertaken by the valuer.  AlJazira REIT Fund Manager on the Saudi Tadawul website.			
Assumptions and special assumptions	Assumptions	IVS's instructions	These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.  All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.		
		Applications in this report	None (except as indicated in the terms and conditions)		
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul> <li>Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.</li> <li>All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</li> </ul>		
		Applications in this report	None (except as indicated in the terms and conditions)		



Salient fact and assumptions and IVS 2025 and regulatory compliance						
		89,463,000				
Opinion of Value	Written	Only eighty-nine million four hundred sixty-three thousand SAR				
	Currency	土				

Valuation team	Role	Name	Signature	TAQEEM membership		ip
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ameen Al-Mahmadi	Fut	1210002736	Associate	
Valuation, reporting, desk research, and analysis	Desk research, calculations , auditing work, and income analysis	Ahmed abdulmohsen Al-Sheikh	Hyd	1220003381	Associate	Real Estate Sector
Value review and initial approval	and initial results and		- Rate	1220001954	Fellow	
Signed for and on behalf of		Eng.		1210000934	Fellow	
Esnad Real Estate Valuation Company		Almuhannad Alhussami		MRICS Registe Membership N		

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	تتركة إسناد للتمييم العقاري شركة ممينة مستفدة سودية مقفلة شركة بعدة عددة المستفدة العقارية				



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

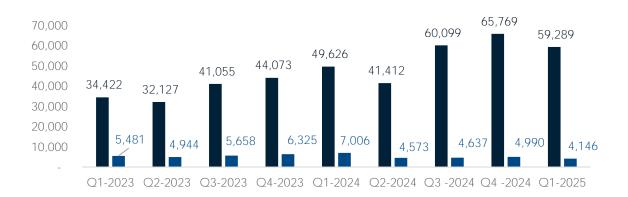


- The recovery in the F&B and entertainment sectors
- Growth in retail sales and consumer spending



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

#### Real Estate Transactions



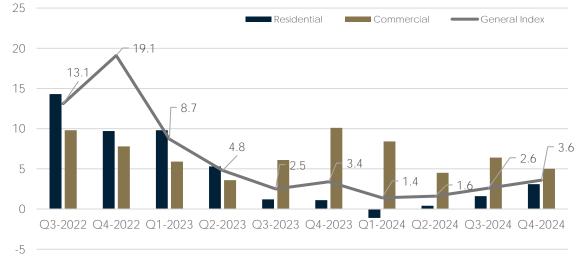
■ Residential transactions

■ Commercial transactions



# 2.1 Real Estate Overview Real Estate Growth

 Real estate sector data indicate a registered increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, constituting 72.6% of the price index, driven by a 2.5% increase in residential land prices that represent 45.7% of the sector's weight.Regarding the commercial sector, property prices increased by 5.0% in Q4 2024, influenced by a 5.2% rise in commercial land prices. Building prices also saw a 5.1% increase."



• The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.

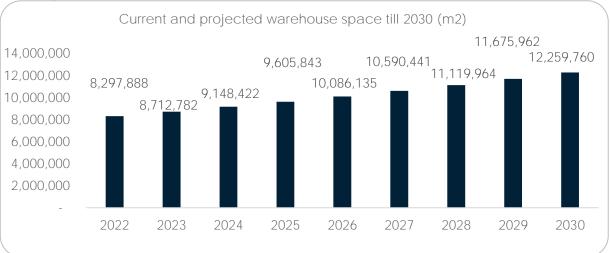




### 2.2 Industrial Sector

### **Expected Demand on Warehouse**

• The government's strategies and plans for the industrial and logistics sector show the size and strength of the sector, enhancing its growth and growing importance. The government aims to raise the occupancy rates of the Saudi Ports Authority to 70% of its total capacity. Jeddah Islamic Port has a capacity of 130 million tons. The annual growth rate of cargo volume at Jeddah Islamic Port is 11.29%, according to the 2030 target.



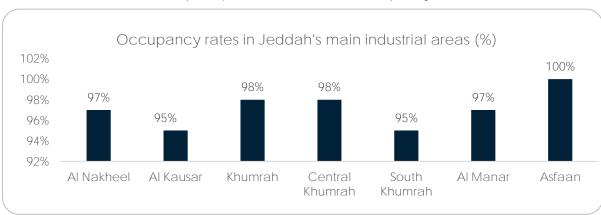
#### Jeddah's Industrial Sector

#### Growth of supply:

- Jeddah's industrial and logistics inventory area reached 19.6 million square meters, driven by large projects such as Maersk Logistics Park and the Aramex warehouse.
- New developments in Jeddah offer high-quality facilities of international standards, attracting global tenants and boosting demand for the industrial sector while old inventory remains of low quality.

#### Rents and occupancy rate

 Jeddah's warehouse market remains strong, with average rent for light industrial warehouses at SAR 208 per square meter, with an occupancy rate of 97%.





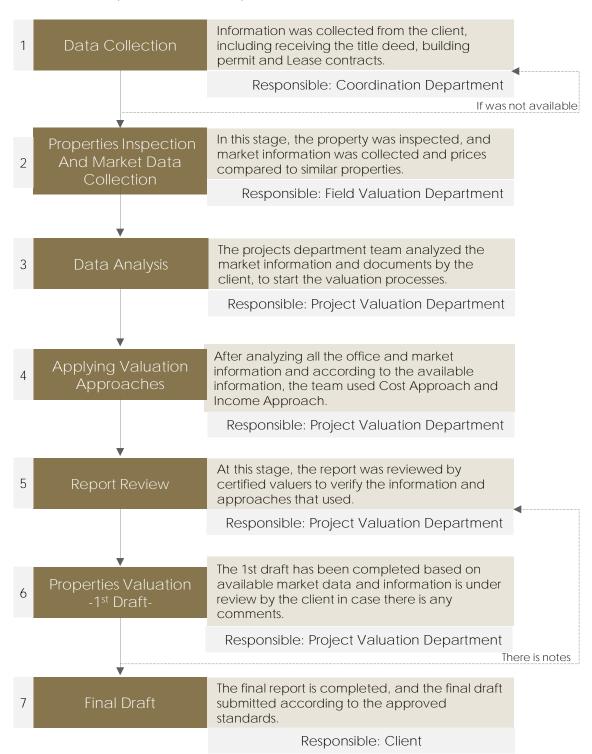
Part 3

Reporting Methodology



### 3 Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), 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.



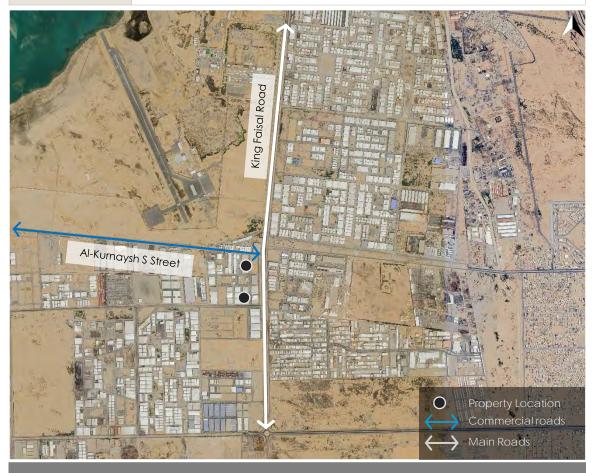
### Property location

Surrounding attractions						
Attraction Distance Attraction Distance						
King Abdullah International Airport			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	AlJazira REIT	Owner's name	Alinma Investment Company				
Title deed number	170705076531		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			
	39	40	41	42	No. of Plan اص		
No. of Plot	43	44	45	46		۰۳/۵/۳	
NO. OI PIOL	47	48	49	50		۲۵۰۱ع،کس	
	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
	129	130	131	132		
No of Diot	133	134	135	136	No. of Plan	۵۰۳/ج/ص
No. of Plot	137	138	139	140	NO. OF Platt	<u> </u>
	14	141 142				
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 location



# 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	11 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	-

	Services and Facilities					
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 (flo	ors) Ground floor		
Age	11 years		
Structure Num. of build	dings 1		
Air conditio	ning -		
Finishing	Good		
Facilities	-		
Elevator	s Available		
Use	Commercial warehouse (warehouse and light workshops)		
Zoning Maximum foo	otprint 60%		
FAR	1.8		
Maximum he	eight 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 22/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 29/06/2025.
- 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 for deed number 420205026531















### 4.5 Property photos for deed number 920205026530















# 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 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

Principa	al valuation approaches and Residual Method
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.



# 5.1 Valuation Approaches

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>			
Ар	proaches and methods used in the report			
Market Approach	□ Comparison Method			
Income Approach	✓ Direct Capitalization method  □ Cashflow method  □ Profits method			
Income Approach  Cost Approach	□ Cashflow method			



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

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 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".

#### 5.2.1.1 Land cost (market approach)

• The market approach is based on the comparison of the subject property to similar properties, which have been sold/offered in the same market.

Comparables List					
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m²
Property 1	Executed Transaction	2024	SAR 5,833,234	4,906 m²	SAR 1,189
Property 2	Executed Transaction	2024	SAR 8,701,000	8,701 m²	SAR 1,000
Property 3	Offer	2025	SAR 5,652,000	3,600 m²	SAR 1,570



Satellite photo showing subject property and comparables



### 5.2.1 Cost Approach - Depreciated Replacement Cost.

We have conducted a comparison to arrive at the land value as follows:

	Subject	Compa	rable 1	Compa	ırable 2	Comparable 3	
Comparison Criteria	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		9/4/2	2024	8/27/	2024	6/22/2025	
Value/m²	-	1,189 S	AR/m²	1,000 S	SAR/m²	1,570 S	AR/m²
Transaction Type		Executed Transaction	0.0%	Executed Transaction	0.0%	Offer	-10.0%
Market conditions	Similar	Low	1.6%	Low	1.8%	Similar	0.0%
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%
Adjusted Value / m²		19.024		18		-157	
Value per square meter		1,208 S	iAR/m²	1,018 SAR/m²		1,413 SAR/m²	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Good	Good	0.0%	Good	0.0%	Good	0.0%
street frontages	4	1	4.5%	1	4.5%	2	3.0%
street width	42 m	30m	2.5%	30m	2.5%	30m	2.5%
Area (m²)	33,591.63	4,906.00	-14.00%	8,701.00	-7.00%	3,600.00	-20.00%
Value / m²	-	-85 SAR/m²	-7.0%	00 SAR/m²	0.0%	-205 SAR/m²	-14.5%
Adjusted Value / m²	-	1,123 SAR/m²		1,018 SAR/m²		1,208 S	AR/m²
Weighting	-	30%		60%		10	%
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 2, 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 10% 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)	1,070
Land value	35,943,044.1



#### 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 Tot		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	11 years				
Structure life span	30 years				
remaining life	19 years				
effective age		11 years			
Actual depreciation		36.7 %			
Economical obsolescence		0 %			
functional obsolescence		0 %			
Structure depreciated value (SAR)		13,536,895.1	17		
Cost Ap	Cost Approach Valuation Result				
Land Value	35,943,044.1				
Structure Value	13,536,895.17				
Cost approach value (SAR)	49,479,939.27				

• 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	Alinma Financial Company	(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)	5	3	3
Annual Contract Value	1,280,486	1,145,540	1,500,840.00
Contract Start Date	2025-03-20	2023-11-20	2024-09-01
Remaining Duration (Years)	5	1	One and a half years
Contract Signing Date	2025-04-30	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 3,926,866 Saudi Riyals per year.



### 5.2.2 Income Approach - Direct Capitalization Method

#### 5.2.2.2 Market Rent - Warehouse

According to the International Valuation Standards 2025, 'An asset's valuecan be determined solely using a terminal value without an explicit forecastperiod, which is sometimes referred to as the "income capitalization method." Given the expected stability of the subject property's income and itsattainment of full maturity in terms of current revenue levels, the incomecapitalization method has been adopted for the valuation, utilizing the income approach.

Comparables List -warehouses					
Property ID	Transaction Type	Year	Rental value/m²	Area	
Property 1	Asking price offer	2025	165 SAR	3,000 m <sup>2</sup>	
Property 2	Asking price offer	2025	160 SAR	2,000 m <sup>2</sup>	
Property 3	Asking price offer	2025	155 SAR	3,141 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

OIZIZIO ROIGIIVO C								
Comparison Criteria	Subject	Comparable 1		ubject Comparable 1 Comparable 2		rable 2	Compar	able 3
сотравон спена	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	
Transaction Date		22/6/2	2025	22/6/2	2025	22/6/2025		
Value/m²	-	SAR/m	2 165	SAR/m²	160	SAR/m²	155	
Transaction Type		Asking price offer	<b>%</b> 5.0-	Asking price offer	<b>%</b> 5.0-	Asking price offer	<b>%</b> 5.0-	
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0	
Adjusted Value / m²		8.25-		8-		7.75-		
Value per square meter		SAR/m² 157		SAR/m² 152		SAR/m² 147		
Accessibility	Easy	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-	Easy	% 0.0	
Location	Good	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-	Good	% 0.0	
Property age	10 Years	5 Years	<b>%</b> 2.5-	New	<b>%</b> 5.0-	7 Years	<b>%</b> 1.5-	
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0	
Proximity to Jeddah Islamic Port	Relatively close	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-	Relatively close	% 0.0	
Value / m²	-	SAR/m² 27-	<b>%</b> 17.5-	SAR/m² 30-	% 20.0-	SAR/m² 02-	<b>%</b> 1.5-	
Adjusted Value / m²	-	SAR/m² 129		SAR/m² 122		SAR/m²	145	
Weighting	-	<b>%</b> 25		<b>%</b> 40		<b>%</b> 35		
Subject Property Adjusted Value (SAR/m²)	-	SAR 130						

- 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 5% discount was applied.

Total Leasable area (m2)	33,591.63
Value of SAR / SQM	130
Total lease value	4,366,911.9



### 5.2.2.4 Approved income data in the valuation

The actual income data of the subject property was compared with the Market Rent and the following was found:

Element	Actual income data	Market data	The diff	ference %		
Total income of the subject property (SAR/SQM)			440,045.9	11.2 %		
Occupancy rate	ccupancy rate -		-	-		
Opex & maintenance	-	10%	-	-		
Net income	3,926,866	3,537,198.639	389,667.361-	-9.9 %		
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. Capitalization rate was 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	3,926,866			
Vacancy (0%)	0			
Gross Income	0			
Operation and Maintenance (0%)	0			
Net Operating Income (NOI)	3,926,866			
Cap Rate	8.00%			
Property Value (SAR)	49,085,825			



### 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 49,479,939.27	0.00 %	SAR 0
income approach	SAR 49,085,825	100 %	SAR 49,085,825
Total		100.00 %	SAR 49,085,825

The Income Approach (Capitalization Method) was adopted over the Cost Approach due to the property being utilized as an income-generating investment asset for the fund. Accordingly, the valuation was based on the income derived from the property



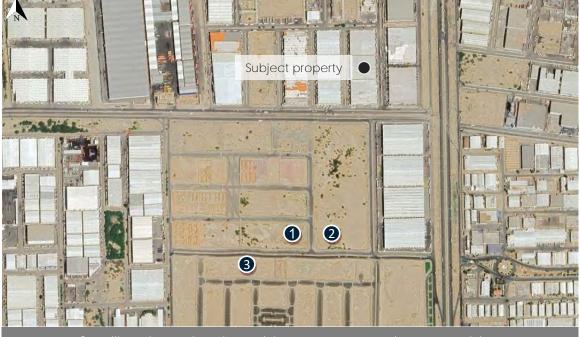
#### 5.2.4 Cost Approach - Depreciated Replacement Cost. (south warehouse)

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 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".

## 5.2.4.1 Land cost (market approach)

• The market approach is based on the comparison of the subject property to similar properties, which have been sold/offered in the same market.

Comparables List							
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m²		
Property 1	Executed Transaction	2024	SAR 5,833,234	4,906 m²	SAR 1,189		
Property 2	Executed Transaction	2024	SAR 8,701,000	8,701 m²	SAR 1,000		
Property 3	Offer	2025	SAR 5,652,000	3,600 m²	SAR 1,570		



Satellite photo showing subject property and comparables



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

We have conducted a comparison to arrive at the land value as follows:

	Subject	Comparable 1		Comparable 2		Comparable 3	
Comparison Criteria	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		9/4/2	2024	8/27/	2024	6/22/	'2025
Value/m²	-	1,189 S	AR/m²	1,000 S	AR/m²	1,570 S	AR/m²
Transaction Type		Executed Transaction	0.0%	Executed Transaction	0.0%	Offer	-10.0%
Market conditions	Similar	Low	1.6%	Low	1.8%	Similar	0.0%
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%
Adjusted Value / m²		19.024		18		-157	
Value per square meter		1,208 S	SAR/m²	1,018 SAR/m²		1,413 SAR/m²	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Good	Good	0.0%	Good	0.0%	Good	0.0%
street frontages	4	1	4.5%	1	4.5%	2	3.0%
street width	60 m	30m	5.0%	30m	5.0%	30m	5.0%
Area (m²)	31,796.08	4,906.00	-13.70%	8,701.00	-6.60%	3,600.00	-19.00%
Value / m²	-	-51 SAR/m²	-4.2%	30 SAR/m <sup>2</sup>	2.9%	-155 SAR/m²	-11.0%
Adjusted Value / m²	-	1,157 SAR/m²		1,048 SAR/m²		1,258 S	AR/m²
Weighting	-	30%		60%		10%	
Subject Property Adjusted Value (SAR/m²)	-			1,100 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 10% 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)	1,100
Land value	34,975,688



# 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)	m <sup>2</sup> 25,200		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	11 years				
Structure life span	30 years				
remaining life	19 years				
effective age		11 years			
Actual depreciation		37.7 %			
Economical obsolescence		0 %			
functional obsolescence		0 %			
Structure depreciated value (SAR)		12,657,876	)		
Cost Approach Valuation Result					
Land Value	34,975,688				
Structure Value	12,657,876				
Cost approach value (SAR)	47,633,564				

• 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 Rent - 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	2025	165 SAR	3,000 m <sup>2</sup>	
Property 2	Asking price offer	2025	160 SAR	2,000 m <sup>2</sup>	
Property 3	Asking price offer	2025	155 SAR	3,141 m <sup>2</sup>	





# 5.2.5 Income Approach - Direct Capitalization Method

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

	•			9			
Comparison Criteria	Subject	Comparable 1		parable 1 Comparable 2		Comparable 3	
сотгранкоп спцена	Property	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		22/6/2	2025	22/6/2	2025	22/6/2	025
Value/m²	-	SAR/m²	165	SAR/m²	160	SAR/m²	155
Transaction Type		Asking price offer	<b>%</b> 5.0-	Asking price offer	<b>%</b> 5.0-	Asking price offer	<b>%</b> 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		8.2	5-	8-		7.75	j-
Value per square meter		SAR/m <sup>2</sup>	157	SAR/m²	152	SAR/m²	147
Accessibility	Easy	Very easy	<b>%</b> 5.0-	Very easy	<b>%</b> 5.0-	Easy	% 0.0
Location	Good	Very good	<b>%</b> 5.0-	Very good	<b>%</b> 5.0-	Good	% 0.0
Property age	10 Years	5 Years	<b>%</b> 2.5-	New	<b>%</b> 5.0-	7 Years	<b>%</b> 1.5-
Finishing level	Very good	Very good	<b>%</b> 0.0	Very good	<b>%</b> 0.0	Very good	% 0.0
Proximity to Jeddah Islamic Port	Relatively close	Close	<b>%</b> 5.0-	Close	<b>%</b> 5.0-	Relatively close	% 0.0
Value / m²	-	SAR/m² 27-	<b>%</b> 17.5-	SAR/m² 30-	<b>%</b> 20.0-	SAR/m² 02-	<b>%</b> 1.5-
Adjusted Value / m²	-	SAR/m <sup>2</sup>	129	SAR/m²	122	SAR/m²	145
Weighting	-	<b>%</b> 25		% 40		<b>%</b> 35	
Subject Property Adjusted Value (SAR/m²)	-			SAR	130		

- 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 5% discount was applied.

Total Leasable area (m2)	31,796.08
Value of SAR / SQM	130
Total lease value	4,133,490.4



# 5.2.5.4 Approved income data in the valuation

The actual income data of the subject property was compared with the Market Rent and the following was found:

Element	Actual income	Market data	The diff	ference		
	data	iviaikei uata	SAR	%		
Total income of the subject property (SAR/SQM)	3,230,140	4,133,490.4	903,350.4	27.9 %		
Occupancy rate	-	10%	-	-		
Opex & maintenance	-	10%	-	-		
Net income	3,230,140	3,348,127.22	117,987.22 SAR	3.65 %		
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. Capitalization rate was 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 – 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 47,633,564	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 (Capitalization Method) was adopted over the Cost Approach due to the property being utilized as an income-generating investment asset for the fund. Accordingly, the valuation was based on the income derived from the property



# 5.3 Preliminary results

Preliminary results for calc	ulating the property value
North Warehouse Value (SAR)	49,085,825
South Warehouse Value (SAR)	40,376,750
Total property value (SAR).	89,462,575

# 5.4 Opinion of Value

Opinion of value						
Value	89,463,000					
Written	Only eighty-nine million four hundred sixty-three thousand SAR					
Currency	丰					

# 5.4 Validity of review and clarification

- Review is valid (5 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







كتابت العدل الاصلى خلعة

# 

الرقم : ۲۰۲۰۰۰۲۹۵۲۱ التاريخ : ۱۲ / ه / ۱۲۲۸ هـ

#### 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 ٤١ و قطعة الارض ٥٠ و قطعة الارض ٥١ و الارض ٤٠ و قطعة الارض ٥٠ من المخطط رقم ٥٠٠ / ج/ ص الواقع في حي الوادى بمدينة جدة .

وحدودها وأطوالها كالتالي

شمالاً: شارع عرض ٤٢م. بطول: (١٠٠,٧٨) بطول مائة متر و ثمانية و سبعون سنتمتر ثم ينكسر جنوب غرب بطول

47,78

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

شرقاً: شارع عرض ۳۷م بطول: (۲۸۹٫۳) بطول منتین و تسعة و ثمانون متر و ثلاثون سنتمتر ثم بنگسر شمال

غرب بطول ۷,٤٨م

غرباً: شارع عرض ٢٥م. بطول: (٣٠٢,٣٦١) بطول ثلاثمانة و اثنين متراً و سنة و ثلاثون سنتمتراً ثم ينكسر جنوب

شرق بطول ۲۰,۰۷م

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 الصاد الصادر من هذه الإدارة برقم ٢٠٠٠، ١٨٤٢ هـ ٥٥ / ٥/ ١٤٣٥ هـ

قد انتقات ملكيتها لن شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٢ / ٢/ ٢٣ هـ ، بثمن وقدره ٢٠٦٢٠١٤٣،١٤ ستون مليونا و ستمانة و عشرون ألفا و مائة و ثلاثة و أربعون ريال و أربعة عشر هللة وعليه جرى التصديق تحريراً في ٢١ / ٥/ ١٤٣٨ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.



الزنوم العدل كاية العدل الأونى تتحافظة جدة كاب العدل مكت ولم (٥)

صفحة ١ من ١

(هذا النموذج مخصص للاستخدام بالحاسب الأتي ويعنع تغليفه ) تعوذج رقم (١٣-١٠٠)

مصلحة مطابع الحكومة - ٢٥٢٥٧٦

السبيد وحيلا استخلفيك واسياه أو تلك منترج البيه يؤدي الرغيم البراجية البين



# 

الرقم : ١٩٥٠، ١٥٢٠ و ١٢٠٢ التاريخ: ١٢ / ٥ / ١٤٣٨ هـ





# كنابته العدال الاولى يخلية

#### صيك

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

فإن قطعة الارض ١٢٩ و قطعة الارض ١٣٠ و قطعة الارض ١٣١ و قطعة الارض ١٣٢ و قطعة الارض ١٣٣ و قطعة الارض ١٣٤ و قطعة الأرض ١٣٥ و قطعة الأرض ١٣٦ و قطعة الأرض ١٣٧ و قطعة الأرض ١٣٨ و قطعة الأرض ١٣٩ و قطعة الأرض ١٤٠ و قطعة الارض ١٤١ و قطعة الارض ١٤٢ من المخطط رقم ٥٠٣ / ج/ ص الواقع في حي الوادي بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٢م بطول: (١٠٠) بطول مائة متر ثم ينكسر جنوب غرب بطول ٧٠،٠٧م

بطول: (١٠٠,٠٦) بطول مائة متر و سنة سنتمتر ثم ينكسر شمال شرق بطول ١٩٩٦م جنوباً: شارع عرض ٢٠م

شرقاً: شارع عرض ٣٢م بطول: (۲۸۱٬۱۸) بطول مثثین و واحد و ثمانون متر و ثمانیة عشر سنتمتر ثم پنکسر

شمال غرب بطول ٧٠٠٧م

بطول: (۲۷۷٫۸۶) بطول منتين و سبعة و سبعون متراً و أربعة و ثمانون سنتمتراً ثم ينكسر غرباً: شارع عرض ٢٥م

جنوب شرق بطول ۱۸,۱۸

ومساحتها :( ٣١,٧٩٦,٠٨) 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 ٢٠٤٢، ١٨٤٢٦ في ٢٥ / ٥/ ١٤٣٥ هـ

قد انتقات ملكيتها لـ: شركة الاثماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٢ / ٦/ ١٤٣٠ هـ ،، بثمن وقدره ٥٧٢٧٩٨٥٦,٨٦ سبعة و خمسون مليونا و ثلاثمانة و تسعة و سبعون ألفا و ثمانمائة و سنة و خمسون ريال و سنة و ثمانون هللة

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



( هذا النموذج مخصص للاستخدام بالساسب الألي ويعنع تغليقه ) نموذج رقم (۱۲ ۱۰-۲۰-۱)

ملحة مطابع الحكومة - ٣٥٢٥٧٦

صفحة ١ من ١





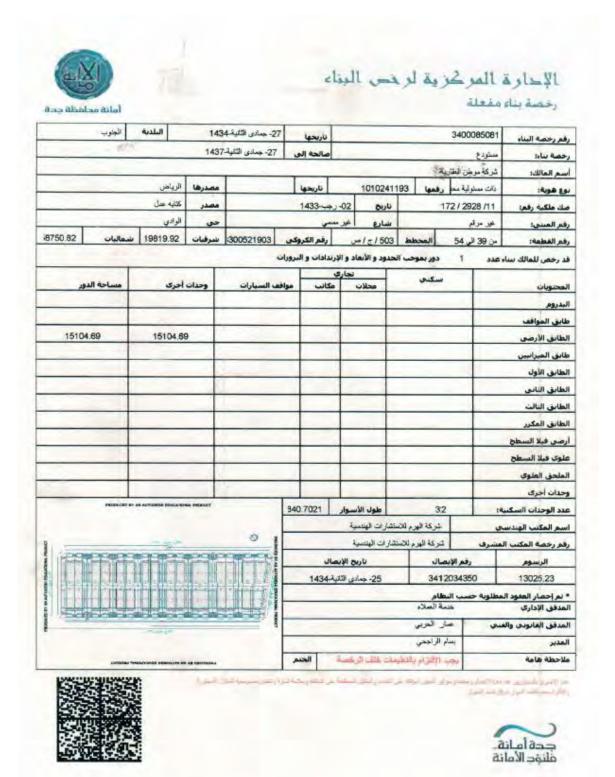
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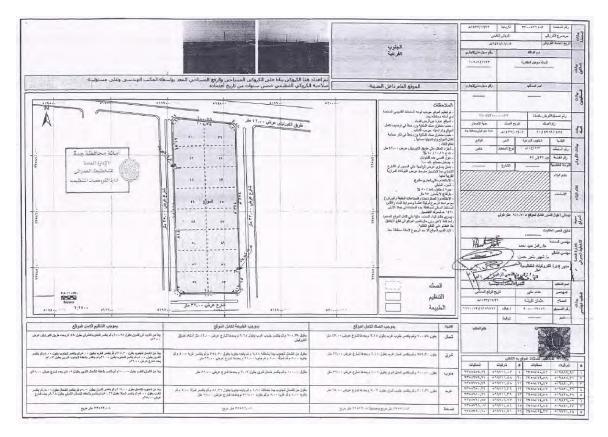




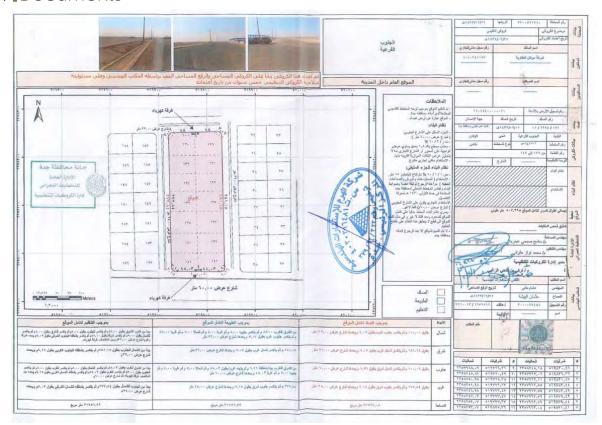














# 6.2 Assumptions and Limiting Conditions

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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نحنُ لك سَنــدُ We support you