

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Warehouses Valuation Report

Al-Wadi District – Jeddah City

03 February 2026

ajb الجزيرة كابيتال
aljazira capital



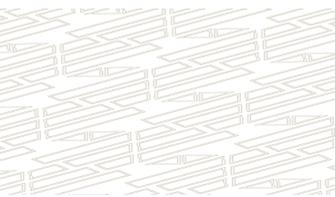
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Submitted to: AlJazira REIT

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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory 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 being valued	Assets name	Warehouses	Interest to be valued	freehold interest
	Location	Northern Warehouses	https://maps.app.goo.gl/9GRr7m6NomLm1E56A	
		Southern Warehouses	https://maps.app.goo.gl/YshpfM1YXFPZgD819	
Valuation standards	International Valuation Standards 2025	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2025 Edition).		
Valuation	Purpose of valuation	A semi-annual periodic valuation of the Aljazira REIT Fund has been conducted in accordance with the requirements of the Capital Market Authority (CMA).	valuation date	31/12/2025
	Inspection date	06/11/2025	Approved valuation approach and method	Income Approach – Capitalization method
	Basis of value	Market 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."		

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

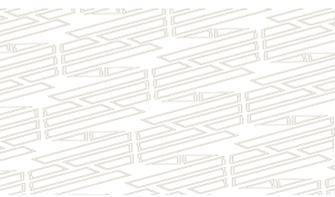
Report	Reference Number	25116012401	Report type	Detailed report
	Report date	03 / 02 / 2026	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	The resident acknowledges that there is no conflict of interest, whether current or potential, with the involved parties and properties		

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	The property was inspected from the outside only, and it was assumed that the interior condition of the property matches its exterior condition.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Regulatory kroki Building permit Lease contracts Market research and analysis have been undertaken by the valuer. Disclosures of AlJazira REIT Fund Manager on the Saudi Tadawul website. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> In light of the Limits on inspection stated, the valuation opinion has been established on the assumption that the property is free from any structural defects, and that the interior condition of the property is consistent with its exterior condition.
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> 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. 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.
		Applications in this report	None (except as indicated in the terms and conditions)

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	89,463,000					
	Written	Only eighty-nine million four hundred sixty-three thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ameen Al-Mehmadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hussam Bin Faisal Alzahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		
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						



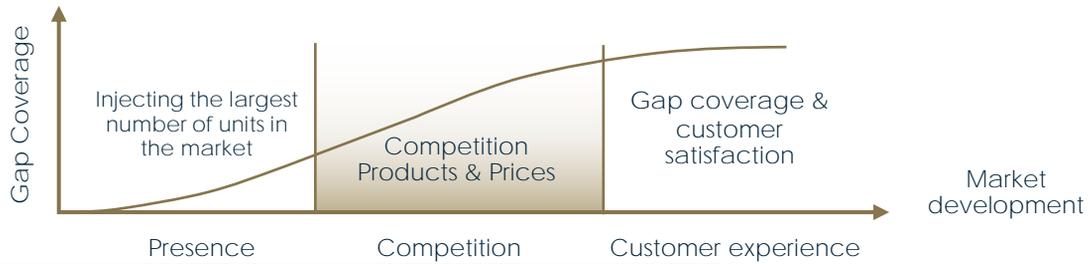
Part 2

Supply & Demand Overview

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

- Residential**
 - Population Growth
 - Governmental initiatives and its impact on demand
 - Interest rate and its impact on real estate financing
- Office**
 - Government Initiatives for Regional Headquarters in the Kingdom
- Commercial**
 - The recovery in the F&B and entertainment sectors
 - Growth in retail sales and consumer spending
- Industrial**
 - Demand for warehouses and market supply volume
 - Increased activity in manufacturing and logistics sectors

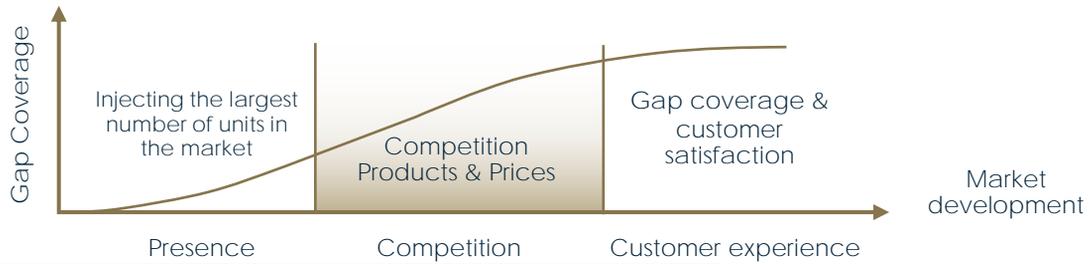
Real Estate Transactions



2.1 Real Estate Overview

Real Estate Overview

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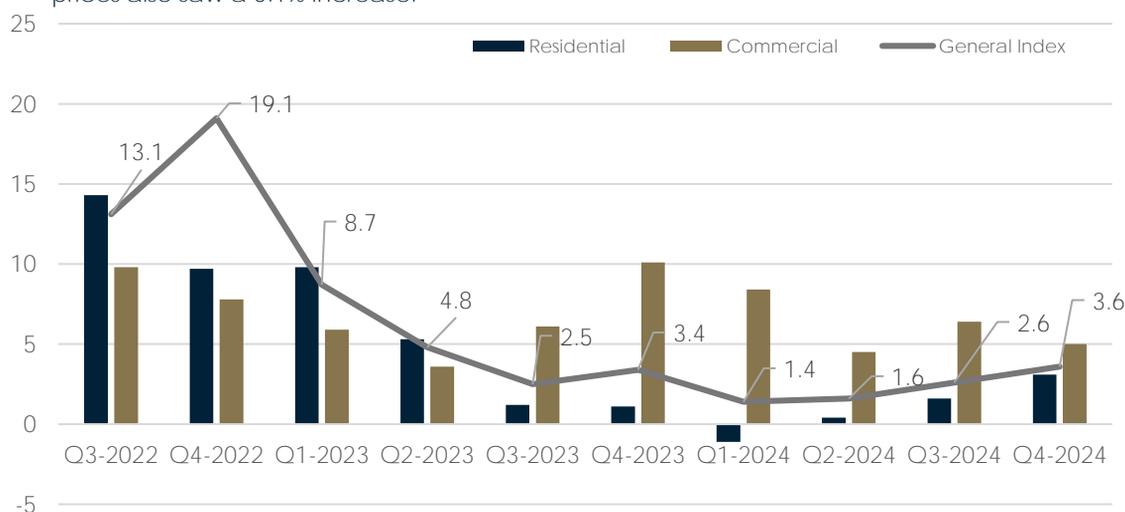
Real Estate Transactions



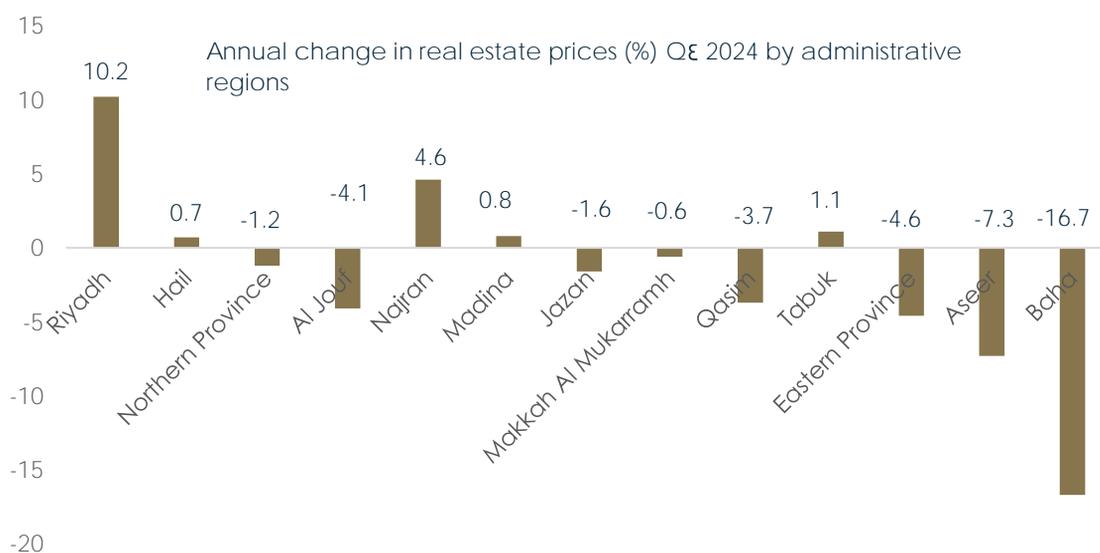
2.1 Real Estate Overview

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.

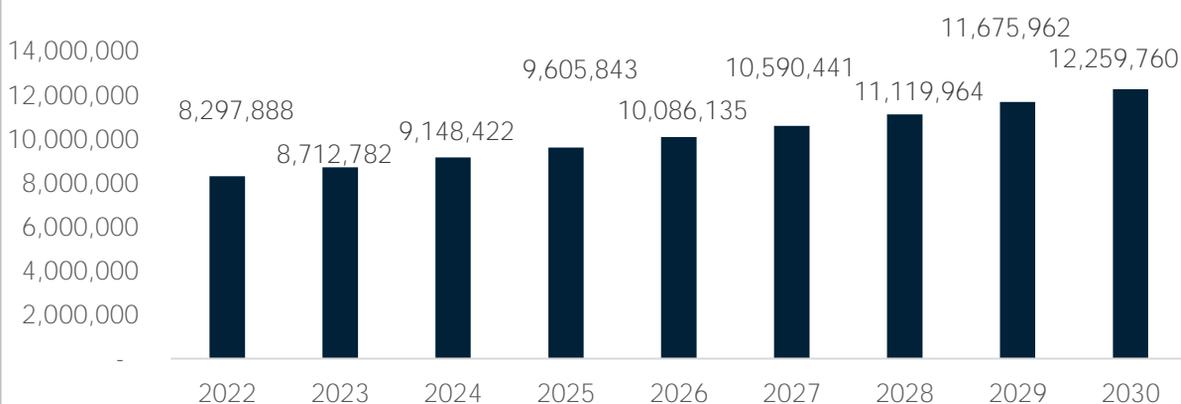


2.2 Industrial Sector

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.

Current and projected warehouse space till 2030 (m2)



Jeddah's Industrial Sector

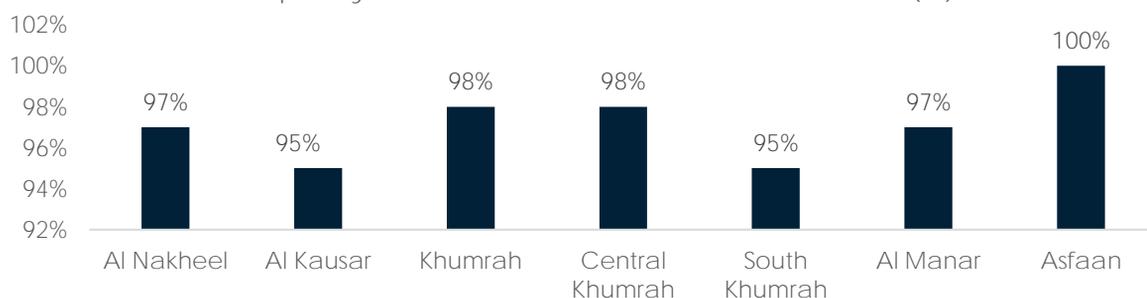
Growth of supply:

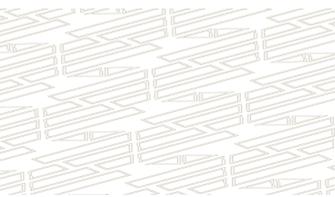
- Jeddah's industrial and logistics inventory area reached 19.6 million square meters, driven by large projects such as Maersk Logistics Park and the Aramex warehouse.
- New developments in Jeddah offer high-quality facilities of international standards, attracting global tenants and boosting demand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

Occupancy rates in Jeddah's main industrial areas (%)



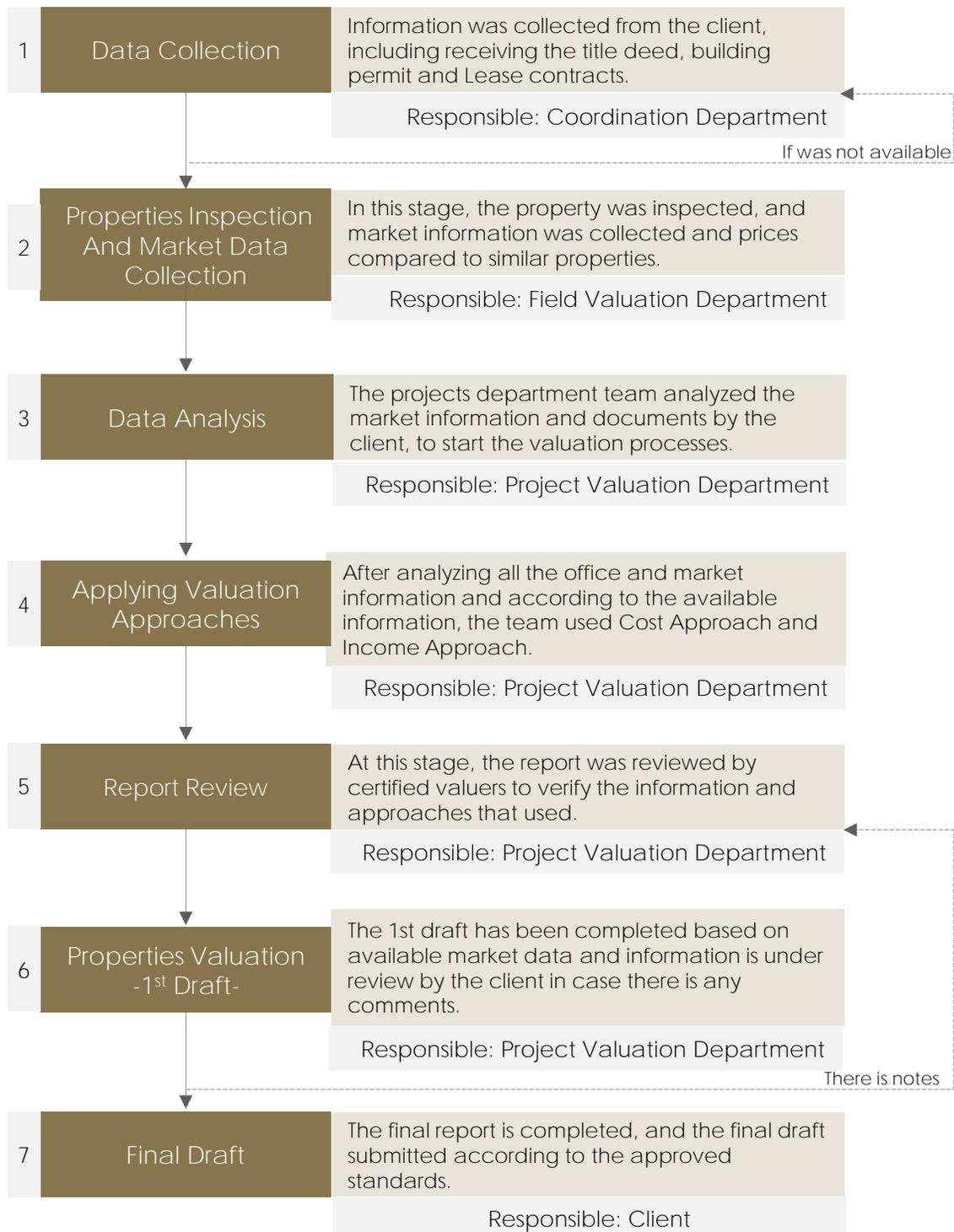


Part 3

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	39.80 km	Sea Waterfront	47.60 km
Historical Jeddah	21.80 km	Jeddah Islamic Port	20.40 km

4.1 Property Location Analysis

Description of the property at the neighborhood level

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



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	420205026531	Title deed date	12/05/1438 H
building permit Number	3400085081	building permit Date	27/06/1434 H

Property Information (Based on title deed)					
Province	Makkah			City	Jeddah
District	Al-Wadi District			Street	Al-Kurnaysh S Street
No. of Plot	39	40	41	42	No. of Plan ٥٠٣/ج/ص
	43	44	45	46	
	47	48	49	50	
	51	52	53	54	
Property Type	3 Warehouses			Notes	-

21.328438° N 39.188666° E

<https://maps.app.goo.gl/aB5QixjRfRgWBbyW6>

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



Satellite photo shows the subject property location

4.2 Property description and ownership

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

Property Information (Based on title deed)					
Province	Makkah			City	Jeddah
District	Al-Wadi District			Street	Al-Kurnaysh S Street
No. of Plot	129	130	131	132	No. of Plan ٥٠٣/ج/ص
	133	134	135	136	
	137	138	139	140	
	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 m ² (as per the building permit) 26,950 m ² (as per satellite imagery and google earth)
Height (floors)	Ground floor
Age	11 years
Structure	Num. of buildings
	Air conditioning
	Finishing
	Facilities
	Elevators
	Use
Zoning	Maximum footprint
	FAR
	Maximum height
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 m ² (as per the building permit) 25,200 m ² (as per satellite imagery and google earth)
Height (floors)	Ground floor
Age	11 years
Structure	Num. of buildings
	1
	Air conditioning
	-
	Finishing
	Good
	Facilities
	-
	Elevators
	Available
	Use
	Commercial warehouse (warehouse and light workshops)
Zoning	Maximum footprint
	60%
	FAR
	1.8
	Maximum height
	3 floors
	Notes
	-

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

4.4 Source of information

- The data was compiled based on documents received by the client on 04/11/2025.
- The location of the property was determined based on the title deed and the property was inspected on 06/11/2025.
- The influences were analyzed based on the current market situation.
- Disclosures of AJazira 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 | SWOT Analysis

SWOT Analysis	
Strength	<ul style="list-style-type: none"> The subject property is distinguished by its proximity to King Faisal Road. The subject property is also distinguished by its proximity to Jeddah Port.
Weaknesses	<ul style="list-style-type: none"> No defects were observed in the property area.
Opportunities	<ul style="list-style-type: none"> 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. 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.
Overall Risks	<p>General risks related to the real estate market.</p> <ul style="list-style-type: none"> Risks of financial, economic and natural disasters. Risks related to foreign exchange .Political and security risks Risks related to the application of value-added tax. Risks related to the implementation of the real estate transaction tax. Risks related to white land fees. Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia Risks related to the prices of electricity, water and other services. Competition-related risks. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the reduction in the value of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in applicable laws and regulations
Property Risks	<ul style="list-style-type: none"> The availability of alternatives in the subject property's area may impact supply and demand.



Part 5

Valuation

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

5.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>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.</p>
Income Approach	<p>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.</p>
Cost Approach	<p>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.</p>
Residual Method	<p>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.</p>

5.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparable Transactions Method
Income Approach	<input checked="" type="checkbox"/> Direct Capitalization method <input type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input checked="" type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

5.2 Valuation Analysis

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/m ²
Property 1	Executed Transaction	2025	SAR 3,824,184	2,678 m ²	SAR 1,428
Property 2	Executed Transaction	2024	SAR 5,835,838	4,908.19 m ²	SAR 1,189
Property 3	Executed Transaction	2025	SAR 3,982,757	2,791 m ²	SAR 1,427



Satellite photo showing subject property and comparables

5.2 Valuation Analysis

5.2.1 Cost Approach- Depreciated Replacement Cost.

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

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		3/2/2025		4/9/2024		6/3/2025	
Value/m ²	-	1,428 SAR/m ²		1,189 SAR/m ²		1,427 SAR/m ²	
Transaction Type		Executed Transaction	0.0%	Executed Transaction	0.0%	Executed Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Low	2.7%	Similar	0.0%
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%
Adjusted Value / m ²		0		32.103		0	
Value per square meter		1,428 SAR/m ²		1,221 SAR/m ²		1,427 SAR/m ²	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
street frontages	4	3	1.5%	2	3.0%	3	1.5%
street width	42 m	30m	1.0%	30m	1.0%	30m	1.0%
Area (m ²)	33,591.63	2,678.00	-29.00%	4,908.19	-14.00%	2,791.00	-28.00%
Value / m ²	-	-378 SAR/m ²	-26.5%	-122 SAR/m ²	-10.0%	-364 SAR/m ²	-25.5%
Adjusted Value / m ²	-	1,050 SAR/m ²		1,099 SAR/m ²		1,063 SAR/m ²	
Weighting	-	35%		40%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	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.
- No negotiation margin has been deducted from the above comparisons, as they are executed transactions.

Total land area (m ²)	33,591.63
Value of sqm (SAR/m ²)	1,070
Land value	35,943,044.1

5.2 Valuation Analysis

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	m ²	33,591.63	
Built Up Area (Warehouses)	m ²	26,950	
Item	Value/ unit	Unit	Total value (SAR)
Warehouse cost	700	SAR/m ²	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)		13,536,895.17	
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 Valuation Analysis

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'ees Site Contract	Swala Company Contract	Hamad Al-Raqeeb Contract
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
Lease term expiration	2030-03-19	2026-11-19	2027-08-31
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 Valuation Analysis

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 value can be determined solely using a terminal value without an explicit forecast period, which is sometimes referred to as the "income capitalization method." Given the expected stability of the subject property's income and its attainment of full maturity in terms of current revenue levels, the income capitalization method has been adopted for the valuation, utilizing the income approach.

Comparables List –warehouses

Property ID	Transaction Type	Year	Rental value/m ²	Area
Property 1	Asking price offer	2025	140 SAR	2,500 m ²
Property 2	Asking price offer	2025	151 SAR	2,650 m ²
Property 3	Asking price offer	2025	150 SAR	3,224 m ²



Satellite photo showing subject property and comparables

5.2 Valuation Analysis

5.2.2 Income Approach - Direct Capitalization Method

5.2.2.3 Relative adjustment - to compare buildings intended for warehouses

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		11/11/2025		11/11/2025		11/11/2025	
Value/m ²	-	SAR/m ² 140		SAR/m ² 151		SAR/m ² 150	
Transaction Type		Asking price offer	% 5.0-	Asking price offer	% 5.0-	Asking price offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m ²		7-		7.55-		7.5-	
Value per square meter		SAR/m ² 133		SAR/m ² 143		SAR/m ² 143	
Accessibility	Easy	Very easy	% 0.0	Very easy	% 0.0	Easy	% 0.0
Location	Good	Very good	% 5.0-	Very good	% 5.0-	Good	% 0.0
Property age	10 Years	12 Years	% 0.5	14 Years	% 1.0	8 Years	% 0.5-
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Proximity to Jeddah Islamic Port	Relatively close	Close	% 5.0-	Close	% 5.0-	Relatively close	% 0.0
Value / m ²	-	SAR/m ² 13-	% 9.5-	SAR/m ² 13-	% 9.0-	SAR/m ² 01-	% 0.5-
Adjusted Value / m ²	-	SAR/m ² 120		SAR/m ² 131		SAR/m ² 142	
Weighting	-	% 25		% 35		% 40	
Subject Property Adjusted Value (SAR/m ²)	-	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 (3), 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 Valuation Analysis

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 difference	
			SAR	%
Total income of the subject property (SAR/SQM)	3,926,866	4,366,911.9	440,045.9	11.2 %
Occupancy rate	-	10%	-	-
Opex & maintenance	-	10%	-	-
Net income	3,926,866	3,537,198.639	389,667.361-	-9.9 %
The result	<ul style="list-style-type: none"> 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. A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more. 			

• 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 Valuation Analysis

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 Valuation Analysis

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/m ²
Property 1	Executed Transaction	2025	SAR 3,824,184	2,678 m ²	SAR 1,428
Property 2	Executed Transaction	2024	SAR 5,835,838	4,908.19 m ²	SAR 1,189
Property 3	Executed Transaction	2025	SAR 3,982,757	2,791 m ²	SAR 1,427



Satellite photo showing subject property and comparables

5.2 Valuation Analysis

5.2.4 Cost Approach- Depreciated Replacement Cost.

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

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		3/2/2025		4/9/2024		6/3/2025	
Value/m ²	-	1,428 SAR/m ²		1,189 SAR/m ²		1,427 SAR/m ²	
Transaction Type		Executed Transaction	0.0%	Executed Transaction	0.0%	Executed Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Low	2.7%	Similar	0.0%
Land Use	Warehouses	Warehouses	0.0%	Warehouses	0.0%	Warehouses	0.0%
Adjusted Value / m ²		0		32.103		0	
Value per square meter		1,428 SAR/m ²		1,221 SAR/m ²		1,427 SAR/m ²	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
street frontages	4	3	1.5%	2	3.0%	3	1.5%
street width	60 m	30m	3.0%	30m	3.0%	30m	3.0%
Area (m ²)	31,796.08	2,678.00	-27.00%	4,908.19	-13.00%	2,791.00	-26.00%
Value / m ²	-	-321 SAR/m ²	-22.5%	-85 SAR/m ²	-7.0%	-307 SAR/m ²	-21.5%
Adjusted Value / m ²	-	1,107 SAR/m ²		1,136 SAR/m ²		1,120 SAR/m ²	
Weighting	-	35%		40%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	1,100 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.
- No negotiation margin has been deducted from the above comparisons, as they are executed transactions.

Total land area (m ²)	31,796.08
Value of sqm (SAR/m ²)	1,100
Land value	34,975,688

5.2 Valuation Analysis

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	m ²	31,796.08
Built Up Area (Warehouses)	m ²	25,200

Item	Value/ unit	Unit	Total value (SAR)
Warehouse cost	700	SAR/m ²	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 Valuation Analysis

5.2.5 Income Approach - Direct Capitalization Method (south warehouse)

According to the International Valuation Standards 2025, 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	Hassan Ali Al-Touri Trading Company	Petromin Company Contract	Hamad Al-Raqeeb Contract
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	Hassan Ali Al-Touri Trading Company	Petromin Company	Hamad Al-Raqeeb & Sons Trading Co.
Contract Duration (Years)	1	5	5
Annual Contract Value	1,481,820	850,000	898,320.00
Contract Start Date	2025-09-01	2021-05-01	2021-07-01
Lease term expiration	2026-08-31	2026-04-30	2026-06-30
Contract Signing Date	2025-12-04	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 Valuation Analysis

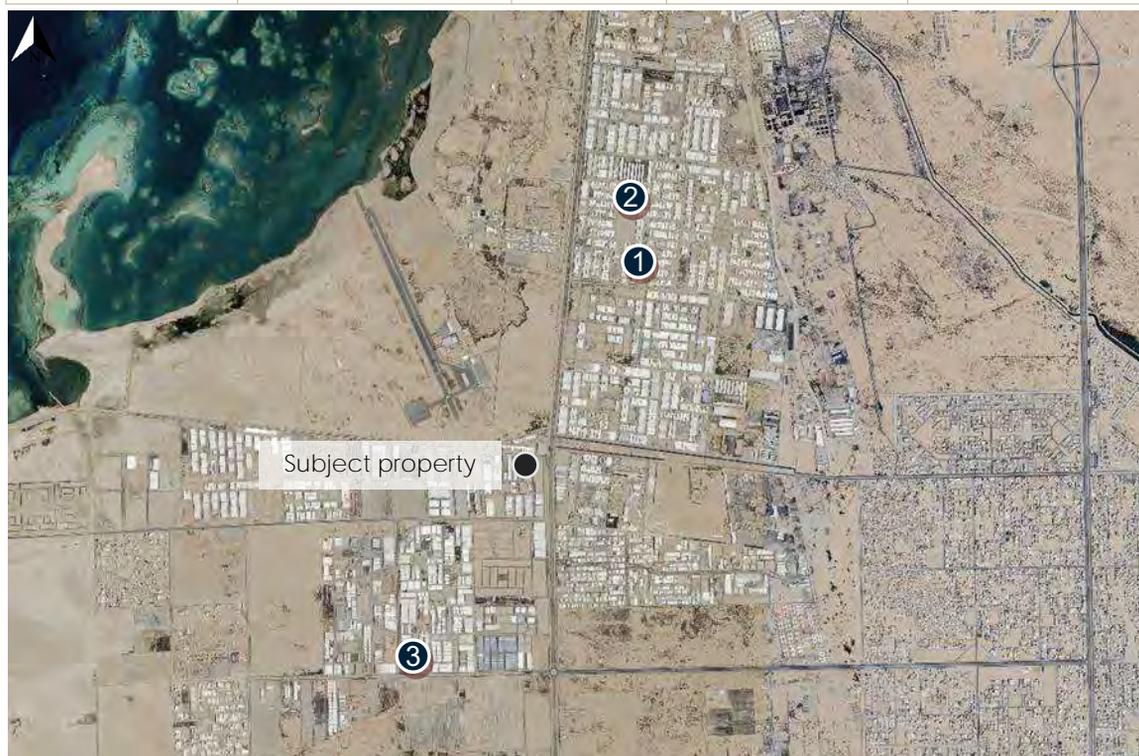
5.2.5 Income Approach - Direct Capitalization Method

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 valued. 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 valued. Relative and quantitative adjustments have been made between the property being valued and the comparable properties as follows to

Comparables List –warehouses

Property ID	Transaction Type	Year	Rental value/m ²	Area
Property 1	Asking price offer	2025	140 SAR	2,500 m ²
Property 2	Asking price offer	2025	151 SAR	2,650 m ²
Property 3	Asking price offer	2025	150 SAR	3,224 m ²



Satellite photo showing subject property and comparables

5.2 Valuation Analysis

5.2.5 Income Approach - Direct Capitalization Method

5.2.5.3 Relative adjustment - to compare buildings intended for warehouses

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		11/11/2025		11/11/2025		11/11/2025	
Value/m ²	-	SAR/m ² 140		SAR/m ² 151		SAR/m ² 150	
Transaction Type		Asking price offer	% 5.0-	Asking price offer	% 5.0-	Asking price offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m ²		7-		7.55-		7.5-	
Value per square meter		SAR/m ² 133		SAR/m ² 143		SAR/m ² 143	
Accessibility	Easy	Very easy	% 0.0	Very easy	% 0.0	Easy	% 0.0
Location	Good	Very good	% 5.0-	Very good	% 5.0-	Good	% 0.0
Property age	10 Years	12 Years	% 0.5	14 Years	% 1.0	8 Years	% 0.5-
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Proximity to Jeddah Islamic Port	Relatively close	Close	% 5.0-	Close	% 5.0-	Relatively close	% 0.0
Value / m ²	-	SAR/m ² 13-	% 9.5-	SAR/m ² 13-	% 9.0-	SAR/m ² 01-	% 0.5-
Adjusted Value / m ²	-	SAR/m ² 120		SAR/m ² 131		SAR/m ² 142	
Weighting	-	% 25		% 35		% 40	
Subject Property Adjusted Value (SAR/m ²)	-	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 (3), 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 Valuation Analysis

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 data	Market data	The difference	
			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 style="list-style-type: none"> 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. A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more. A maintenance and operating cost rate of 10% was assumed, in line with prevailing market rates. 			

• 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 Valuation Analysis

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
Total		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 calculating 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	ﷲ

5.5 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

6.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

وزارة العدل

كتابة العدل الأولى بخدة

الرقم: ٤٢٠٢٠٥٠٢٦٥٣١
التاريخ: ١٢ / ٥ / ١٤٣٨ هـ

صك

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

فإن قطعة الأرض ٣٩ و قطعة الأرض ٤٠ و قطعة الأرض ٤١ و قطعة الأرض ٤٢ و قطعة الأرض ٤٣ و قطعة الأرض ٤٤ و قطعة الأرض ٤٥ و قطعة الأرض ٤٦ و قطعة الأرض ٤٧ و قطعة الأرض ٤٨ و قطعة الأرض ٤٩ و قطعة الأرض ٥٠ و قطعة الأرض ٥١ و قطعة الأرض ٥٢ و قطعة الأرض ٥٣ و قطعة الأرض ٥٤ من المخطط رقم ٥٠٣ / ج / ص الواقع في حي الوادي بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٤٢ م بطول: (١٠٠,٧٨) بطول مائة متر و ثمانية و سبعون سنتيمتر ثم ينكسر جنوب غرب بطول ٦,٦٤ م

جنوباً: شارع عرض ٣٢ م بطول: (١٠٠) بطول مائة متر ثم ينكسر شمال شرق بطول ٧,٠٧ م

شرقاً: شارع عرض ٣٢ م بطول: (٢٨٩,٣) بطول مئتين و تسعة و ثمانون متر و ثلاثون سنتيمتر ثم ينكسر شمال غرب بطول ٧,٤٨ م

غربياً: شارع عرض ٢٥ م بطول: (٣٠٢,٣٦) بطول ثلاثمائة و اثنين متراً و ستة و ثلاثون سنتيمتر ثم ينكسر جنوب شرق بطول ٧,٠٧ م

ومساحتها: (٣٣,٥٩١,٦٣) ثلاثة و ثلاثون ألفاً و خمسمائة و واحد و تسعون متر مربعاً و ثلاثة و ستون سنتيمتر مربعاً فقط والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٨٢٠٢٠٤٠١٨٤٢٠ في ٢٥ / ٥ / ١٤٣٥ هـ

قد انتقلت ملكيتها لـ شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٢٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ ، بثمن وقدره ٦٠٦٢٠١٤٣,١٤ ستون مليوناً و ستمائة و عشرون ألفاً و مائة و ثلاثة و أربعون ريالاً و أربعة عشر هلة و عليه جرى التصديق تحريراً في ١٢ / ٥ / ١٤٣٨ هـ ، لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل
رشيد بن سعيد بن جابر الحري

الختم الرسمي للعدل
كتابة العدل الأولى محافظة جدة
كاتب العدل مكتب رقم (٥)

صفحة ١ من ١
نموذج رقم (١٢-٠٣-١١)

(هذا النموذج مخصص للاستخدام بالحاسب الآلي وينبغي تطبيقه)

صفحة مطابع الحكومة - ٣٥٥٧٦

هذا المستند وحده متكامل - وسيل، أو تلف نسخة منه يؤدي إلى عدم صلاحية المستند

6.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

الرقم: ٩٢٠٢٠٥٠٢٦٥٣٠
التاريخ: ١٢ / ٥ / ١٤٣٨ هـ

وزارة العدل

كتابة العدل الأولى بجدة

صك

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

فإن قطعة الأرض ١٢٩ و قطعة الأرض ١٣٠ و قطعة الأرض ١٣١ و قطعة الأرض ١٣٢ و قطعة الأرض ١٣٣ و قطعة الأرض 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 الأرض ١٤١ و قطعة الأرض ١٤٢ من المخطط رقم ٥٠٣ / ج / ص الواقع في حي الوادي بمدينة جدة .

وحدودها وأطوالها كماالتالي:

شمالاً: شارع عرض ٣٢م	بطول: (١٠٠) بطول مائة متر ثم ينكسر جنوب غرب بطول ٧,٠٧م
جنوباً: شارع عرض ٦٠م	بطول: (١٠٠,٠٦) بطول مائة متر و ستة سنتمتر ثم ينكسر شمال شرق بطول ٦,٩٦م
شرقاً: شارع عرض ٣٢م	بطول: (٢٨١,١٨) بطول مئتين و واحد و ثمانون متر و ثمانية عشر سنتمتر ثم ينكسر شمال غرب بطول ٧,٠٧م
غرباً: شارع عرض ٢٥م	بطول: (٢٧٧,٨٤) بطول مئتين و سبعة و سبعون متراً و أربعة و ثمانون سنتمتر ثم ينكسر جنوب شرق بطول ٧,١٨م

ومساحتها: (٣١,٧٩٦,٠٨) واحد و ثلاثون ألفاً و سبعمائة و ستة و تسعون متر مربعاً و ثمانية سنتمتر مربعاً فقط والمستند في افرانها على الصك الصادر من هذه الإدارة برقم ٤٢٠٢٠٤٠١٨٤٢٦ في ٢٥ / ٥ / ١٤٣٥ هـ.

قد انتقلت ملكيتها ل: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ، بثمن قدره ٥٧٢٧٩٨٥٦,٨٦ سبعة و خمسون مليوناً و ثلاثمائة و تسعة و سبعون ألفاً و ثمانمائة و ستة و خمسون ريال و ستة و ثمانون هللة وعليه جرى التصديق تحريراً في ١٢ / ٥ / ١٤٣٨ هـ، لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

كتابة العدل

رشيد بن شبيب بن جابر الحاربي

صفحة ١ من ١

نموذج رقم (١٢-٠٤-١)

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)

صفحة تطابع الحكومة - ٣٢٥٧٦٦

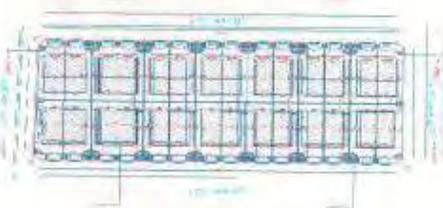
هذا المستند وحده منوطاً له، وصحاح أو تلفظ صفحته منه يؤدي إلى عدم صلاحية المستند.

6.1 Documents

الإدارة المركزية لرخص البناء
رخصة بناء مفعلة

أمانة محافظة جدة

رقم رخصة البناء	3400089361	تاريخها	24- رجب- 1434	البلدية	الجواب
رخصة بناء:	مستوع	صالحة إلى	24- رجب- 1437		
اسم المالك:	شركة برطن العقارية				
نوع شوية:	تجاري	رقمها	1010241193	تاريخها	مصدرها الرياض
صك ملكية رقم:	172/2928/11	تاريخ	02- رجب- 1433	مصدر	كتابة عدل جدة
رقم المبنى:	غير مرئي	شارع	غير متسى	حي	الوادي
رقم القطعة:	129 الي 142	المحطط	503/ص	رقم الكروكي	300521910
دور بموجب الحدود و الأبعاد و الإيرادات و البروزات					
قد رخص للمالك بناء عدد	1				
المحتويات	سكني	تجاري	وحدات أخرى	مساحة الدور	
المدروم		مجلات			
طابق المواقف		مكاتب			
الطابق الأرضي		مواقف السيارات	1515	14837.79	14837.79
طابق الميراثين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي فيلا السطح					
علوي فيلا السطح					
المنحني العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	28	طول الأسوار	787.3821		
اسم المكتب الهندسي	شركة الهرم للاستشارات الهندسية				
رقم رخصة المكتب المسرف	شركة الهرم للاستشارات الهندسية				
الرسوم	رقم الإيصاف	تاريخ الإيصاف			
15180.38	3412041445	20- رجب- 1434			
* تم إحصاء العمود المطلوبة حسب النظام					
المدقق الإداري خدمة العملاء					
المدقق القانوني والفني					
المدبر					
بسم الأرحمي					
ملاحظة هامة	يجب الالتزام بالقطاعات خلف الرخصة				
الحجم					



اسم المكتب الهندسي	شركة الهرم للاستشارات الهندسية	
رقم رخصة المكتب المسرف	شركة الهرم للاستشارات الهندسية	
الرسوم	رقم الإيصاف	تاريخ الإيصاف
15180.38	3412041445	20- رجب- 1434

إدارة التقييم العقاري - أمانة محافظة جدة
رقم الإيصاف: 3412041445




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 restriction 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 Valuation Review Criteria

All work is performed in accordance with the Accredited Valuers System, the Executive Regulations pertaining to Real Estate Valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS 2025) as published by the International Valuation Standards Council (IVSC). Valuers are bound by their requirements, and the valuations may be subject to monitoring by these bodies.

6.3.1 Special Assumptions

This report, in specific instances, incorporates certain 'assumptions' or 'special assumptions' for valuation purposes. All such assumptions are governed by the International Valuation Standards 2025 and are generally classified into two main categories as outlined below:

- These refer to facts that are, or could reasonably be, consistent with the circumstances prevailing at the valuation date, arising from limitations placed on the scope of the valuer's research or due diligence process.
- Assumed facts that diverge from those prevailing as of the valuation date are referred to as 'special assumptions'. Such assumptions are typically employed to demonstrate the effect of hypothetical scenarios or changes on the value of an asset. They are described as 'special' because they inform the user of the valuation that the assessment is based on altered conditions or on perspectives that are not ordinarily held by market participants as of the valuation date."
- All significant special assumptions must be reasonable in light of the prevailing circumstances, substantiated by appropriate evidence, and suitable for the intended purpose of the valuation so as to ensure compliance with applicable valuation standards.

6.3.2 Sale Costs, Taxes, and Other Liabilities

- This valuation excludes any consideration of costs, taxes, or expenses that may be incurred upon the sale or disposal of the property. It is further assumed that there are no encumbrances, such as loans or mortgages, that would restrict the free and unencumbered disposition of the property, unless expressly noted otherwise in this report.

6.3.3 Sources of Information

- The documents provided by the owner, and appended to this report, are assumed to be authentic, accurate, and valid for use as of the valuation date. These documents include, but are not necessarily limited to, the following:
 - Property Title Deed (if available)
 - Building Permit if (available)
 - Lease Agreements (if available)

6.3.4 Environmental Pollution

This valuation does not include any environmental assessment to determine the presence or absence of contamination on the subject property's land. It is therefore expressly assumed that the land is free from environmental pollutants, unless stated otherwise in this report. If any such contamination comes to the valuer's attention, the client will be duly informed.

6.3.5 Outstanding Liabilities

The valuation excludes any obligations that were applicable to the property during its construction phase and are considered to have lapsed upon completion of the construction, regardless of whether their closure has been formally documented. This includes any liabilities relating to contractors, subcontractors, and all parties involved in the design and execution teams.

6.3.6 Confidentiality of Information and Liability Toward Third Parties

- This valuation report is strictly confidential and intended exclusively for the designated recipient and solely for the specified purpose. The valuer shall not bear any responsibility or liability whatsoever toward any third party.
- Under no circumstances may this report (whether in whole or in part) nor any reference to it or any of the information it contains, be published, disclosed, or communicated to any third party without the valuer's prior written consent regarding both the form and content in which it will appear.

6.3.7 Maps and Illustrative Drawings

All maps, diagrams, and illustrative content contained in this report are intended solely for visualization purposes. Although believed to be accurate, no guarantees are made regarding their correctness, and they shall not be relied upon for any contractual, legal, or decision-making purposes.

1.1 | Valuation Standards

6.3.8 Compliance with the Real Estate Investment Funds Regulations (REIT)

Based on the scope specified in the assignment, this report has been prepared in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority.

This report was prepared by Esnad Real Estate Company, an independent valuation company licensed by the Saudi Authority for Accredited Valuers (Taqeem), according to the following conditions and assumptions:

- The Accredited Valuer must be independent of any related parties.
- The Accredited Valuer must hold a Fellowship of the Saudi Authority for Accredited Valuers (Taqeem).

The Accredited Valuer's report must include, at a minimum, the following:

- The valuation approach, method, and the assumptions upon which it was based.
- An analysis of variables relevant to the real estate market, such as supply, demand, and market trends.
- Details and descriptions of the property.
- The risks related to the property subject to valuation.

6.3.9 The Nature and Scope of the Valuer's Work and Any Imposed Restrictions

"In accordance with International Valuation Standard (IVS) 101 – Scope of Work – from the International Valuation Standards 2025, specifically paragraph (1-20-i) related to the nature and scope of the valuer's work and any restrictions imposed on it, which states that any limitations that impair inspection, inquiry, or analysis related to the valuation must be identified. If relevant information is not available due to restrictions placed on investigation and inquiry within the valuation terms, these limitations must be identified, along with any necessary or special assumptions (see IVS 102 – Bases of Value, paragraphs (1-50) to (4-50)) arising from such restrictions."

It is noted that these aspects, if present, will be addressed in their designated sections within this report.

6.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with International Valuation Standard 104 – Data and Inputs (IVS 2025), which states that the impact of material environmental, social, and governance (ESG) factors should be considered, the potential influence of such factors on the subject property has been reviewed. Any identified or observed tangible impacts resulting from these factors have been analyzed. Accordingly, any such impacts, if applicable, will be detailed in the section titled Property Data and Ownership Information.

6.3.11 Specialist

This report has been prepared with the support of an internal team of specialists possessing the technical skills and subject-matter expertise necessary to perform, support, review, or challenge valuation activities. In the event that any external specialists are engaged, such disclosure will be made in the section titled Valuation Team. This approach is in accordance with International Valuation Standard 100 – Valuation Framework (IVS 2025).

6.3.12 Statement of Compliance with Standards

Esnad hereby affirms that this report has been prepared in full compliance with the International Valuation Standards 2025, effective as of 31 January 2025. All professional requirements and technical guidelines outlined in these updated standards have been duly followed to ensure the delivery of an accurate, objective valuation that reflects the true value of the assets appraised. Any additional valuation standards adopted or applied alongside the International Valuation Standards will be clearly referenced in the report to ensure consistency with the latest professional guidance and applicable frameworks.

1.1 | Valuation Standards

6.3.13 Nature and Source of Information Relied Upon by the Valuer

The scope of work included the review and analysis of all relevant information, as well as the necessary verification procedures to assess its accuracy and consistency with actual market conditions. The authenticity of documents referenced in the report was verified using official government platforms, such as the Real Estate Exchange Platform, the Real Estate Registry, and Balady Platform, based on availability and the type of documents submitted by the client, unless otherwise stated.

Information was collected from multiple sources, including client-provided data, market evidence, previous records available to the valuer, and external sources such as licensed brokers and real estate platforms, all as referenced within the report.

Analytical procedures were performed on the data, including price and cost comparisons (if applicable), determination of appropriate discount and capitalization rates (where applicable), and verification of data used in the comparable sales grid and adjustment tables. Other valuation methods—such as the income approach and residual value method—were applied when appropriate, with suitable adjustments made. Contract documents were also examined and compared to prevailing market prices as of the valuation date, if such contracts were provided.

Market-related information was compiled by the valuation team and included the current market conditions, sale or lease prices for each property component, discount and capitalization rates, occupancy, operational costs, and anticipated development returns. All valuation estimates and conclusions in this report were based on market data and comparisons available as of the valuation date.

Some information was also gathered through the valuer's professional network, including brokers, developers, investors, and governmental bodies.

6.3.14 Intended Use

This report has been prepared in accordance with the valuation service agreement and the agreed work plan. It is intended for use exclusively by the client for the purpose stated in the executive summary of the report.

6.4 | Study and Analysis of Risks in the Valuation Report (Northern Warehouses)

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (37%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Stabilized occupancy rate and discount rate adjustment to .compensate for risks	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (15%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

6.4 | Study and Analysis of Risks in the Valuation Report (Southern Warehouses)

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants (37%) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Stabilized occupancy rate and discount rate adjustment to .compensate for risks	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (15%), due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Thank you

نحن لك سند
We support you

Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 33,591.63

Report No: DC25078519

Report Date: 2026-01-29



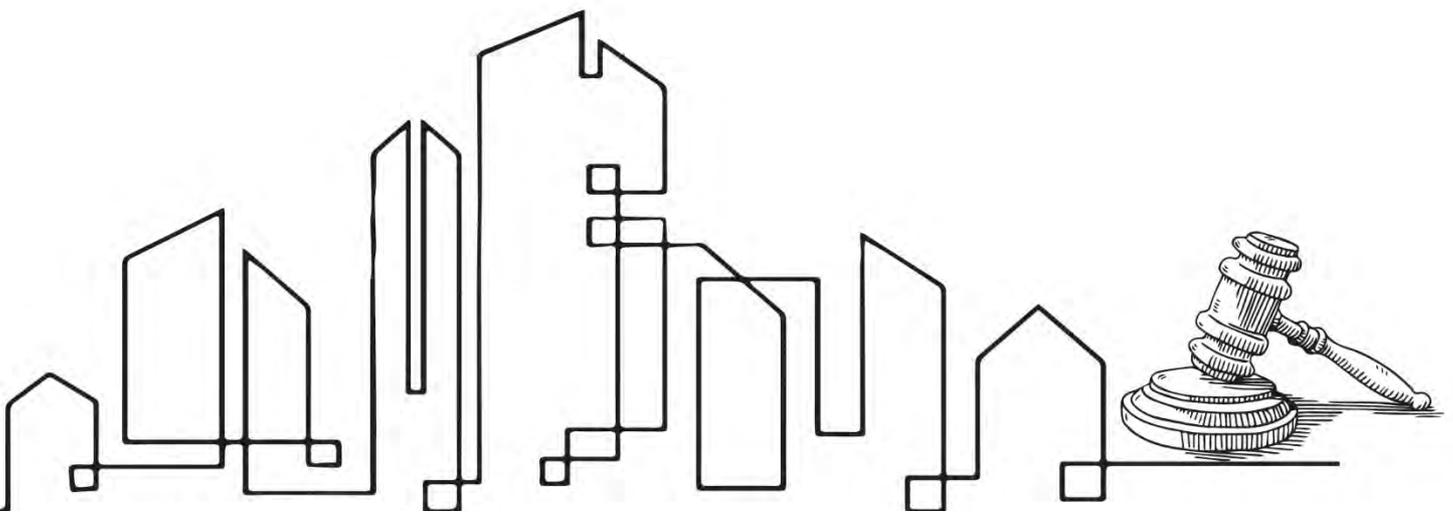


Body of the Report

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Introduction, Technical and Legal Principles





Preface

Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2025/11/19 to value a Warehouse located in Jeddah for the purpose of Regular Assessment of Traded Real Estate Fund , the inspection was conducted on 2025/11/20.

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.

Warm regards,

Abdulkarim Abanumay

CEO

Barcode Valuation Company

Valuer Holding a Fellowship in Realestate Valuation

Membership No.: 1210000001

License No.: 1301

License Date: 1437/03/02

Valuer Holding a Fellowship in Machines Valuation

Membership No.: 4210000001

License No.: 4308

License Date: 1441/07/24





Info of Valuer & Client

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 Realstate Valuation	1301
License Date	1437/03/02 AH
License Number of Machines Valuation	4308
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.



Technical and Legal Principles

1- Date of Assignment :

2025/11/19

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al Jazeera REIT Fund

4- Other Users of Report:

External auditors of the fund – investors

5- Purpose of Valuation :

Regular Assessment of Traded Real Estate 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 :

Fair Value : The price that would be received to sell an asset or paid to transfere a liability in an orderly transaction between market participants at the measurement date .





Technical and Legal Principles

9- Premise of Value :

Highest and best use

10- Effective Date of Value:

2025/12/31

11- Date of Inspection:

2025/11/20

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.



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 real estate.

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.





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	
Ghassan Sami Rafea Alshamrani	1210003522	Realestate	Affiliate	
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	

Approval

Stamp		
No & Date of Commercial Registration	1010468077	AH1438/05/15
No & Date of Realestate Valuation License	1301	AH1437/03/02
No & Date of Machines Valuation License	4308	AH1441/07/24
	No of Report Registration Certificate in the Electronic Portal of the Saudi Authority for Accredited Valuers :1633622	



Executive Summary





Executive Summary

)Requester (Client)Beneficiary (Users of Report
Al-Jazira REIT Fund	Al Jazeera REIT Fund
Purpose of Valuation	Premise of Value
Regular Assessment of Traded Real Estate Fund	Highest and best use
Location of Property	Type of Property
Jeddah - Alwadi District	Warehouse
Land Area Based on Deed	Name of Owner
m ² 33,591.6	Al-Inma Investment Company
No of Title Deed	Date of Title Deed
420205026531	1438-05-12H
Type of Ownership	Basis of Value
absolute	-

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
2025/11/19	2025/11/20	2025/12/31
Value of Property)Value of Property (Amount in Numbers)Value of Property (Amount in Words
	56,098,071.0	Fifty Six Million Ninety Eight Thousand Seventy One



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."

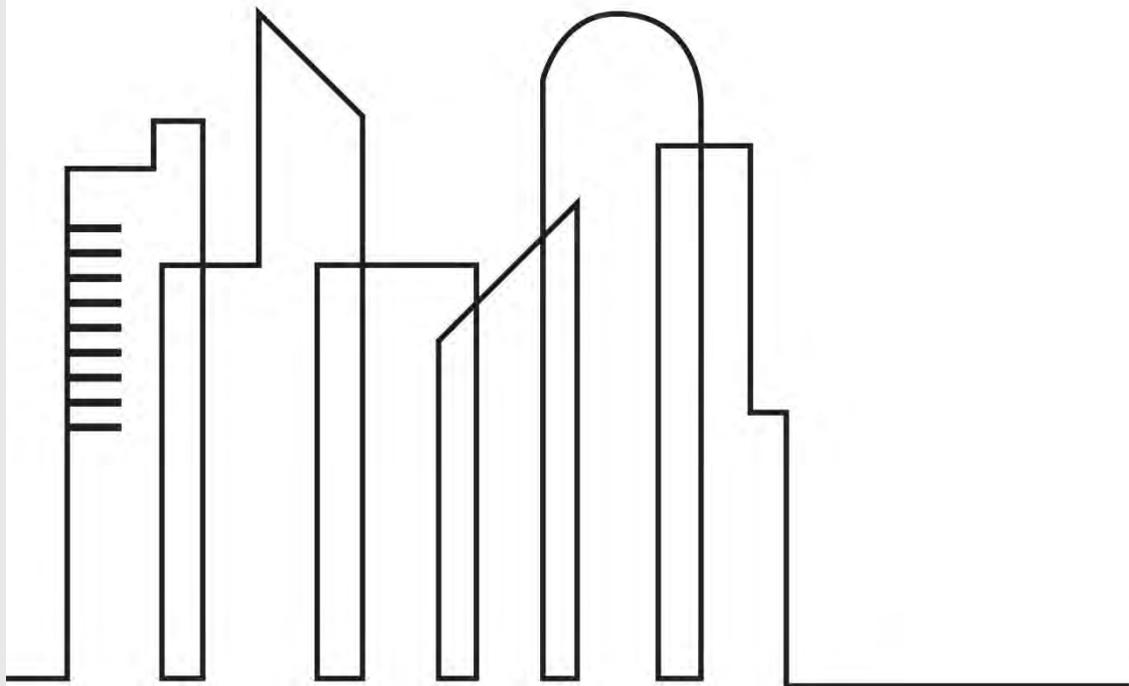
In this valuation process, the following was assumed:

1	Analysis and conclusions as disclosed by the client.
2	Boundaries and lengths according to the title deed.
3	The built-up area according to the building permit = 15,104.69 m2 and according to the nature = 26,050 m2 and the built-up area according to the nature has been approved.

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

[39.18876826026562 21.328690878118252](https://www.google.com/maps/place/39.18876826026562,21.328690878118252)

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

-





Info of Land

Land Area (Based on Deed)		Land Use Based on System		Land Use Based on Nature (Inspection)	
33,591.6 m ²		warehouse		warehouse	
Land Shape		Ground level		Development of Adjacent Parcel	
<input checked="" type="checkbox"/> Regular	<input type="checkbox"/> Irregular	<input checked="" type="checkbox"/> Even	<input type="checkbox"/> Uneven	<input checked="" type="checkbox"/> Built	<input type="checkbox"/> Not Built
Boundaries and Lengths (based on title deed)					
Direction	Boundary	Street width		Length of Side	
north	street	42m		107.42m broken	
South	street	32m		107.07m broken	
East	street	32m		296.78m broken	
West	street	25m		309.43m broken	
Remarks	--				



Aerial Photo of Site



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



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





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 ²
Condition of Construction	Level of Finishing
good	--
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

✓	Telephone	✓	Electricity
✓	Water	✓	Sewage

Description of Property

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



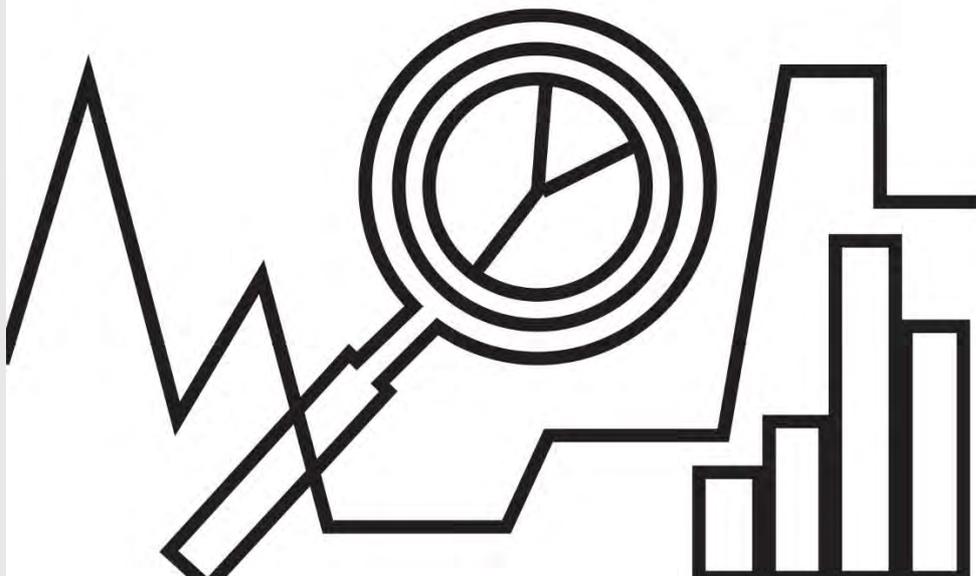
Photos of Property



Photos of Property



Study and Analysis of Market





Services and Facilities Surrounding the Property

On-site Facilities

Public Services

- ✓ Government Services
- ✓ Banks
- ✓ Medical Centers

Commercial Services

- ✓ Malls
- ✓ Restaurants
- ✓ Gas Stations

Infrastructure Services

- ✓ Electricity System
- Sewage System
- ✓ Water System
- ✓ Telephone System
- ✓ Flood Drainage System

Public Utility

- ✓ Mosques
- X Gardens
- X Educational Services

On-site Facilities

- ✓ Asphaltting
- ✓ Paving
- ✓ Lighting
- X Afforestation
- ✓ Water
- ✓ Telephone
- ✓ Electricity
- ✓ Sewage

Remarks



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



Supply and demand



%97



Occupancy rate in the warehouse sector

19.8 million m²



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. 01



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. 03



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. 04



Investments in the Saudi warehouse market are attractive due to the expected growth and high demand for modern, high-quality spaces. 05



The expected growth in the warehouse occupancy rate in Jeddah and the increasing demand for modern, high-quality spaces make investment in the Saudi warehouse market desirable. 06

Source | Barcode Company Database 2025, Real Estate Periodic Reports 2025





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)		Comparable No. (3)	
Market Conditions	0	0	%0	0	%0	0	%0
Terms of Financing		لا يوجد	%0	لا يوجد	%0	لا يوجد	%0
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		0		0		0	
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		1,031		1,385		1,379	
The market situation and negotiations		Non-negotiable	%0	Non-negotiable	%0	Non-negotiable	%0
Square Meter Value	0	1031	%0	1385	%0	1379	%0
The advantage of the location	Very good	Very good	%0	Excelent	%-5	Very good	%0
Comparison Date		2025-11-25	%0	2025-11-25	%0	2025-11-25	%0
Land Area	33591.63	24233	%-10	21657	%-10	10510	%-15
Total of Adjustment Rates	--	%-10		%-15		%-15	
Price of Comparable Meter after Adjusting the Factors of Variation/SAR	--	927.9 SAR		1,177.25 SAR		1,172.15 SAR	
Weight of Each Comparable in Value	--	%60		%20		%20	
Market value of the meter being evaluated / SAR				1,026.62 SAR			
Total Value of Land		In Numbers		34,485,839 SAR			
		In Words		Thirty-Four Million Four Hundred Eighty-Five Thousand Eight Hundred Thirty-Nine			



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 ²	500 SAR/m ²	Price of Meter (500) * (25,500) Area	12,750,000
Appendices	550 m ²	500 SAR/m ²	Price of Meter (500) * (550) Area	275,000
The walls	840.7021 m ²	450 SAR/m ²	Price of Meter (450) * (840.7021) Area	378,315.945
Total of Building Area (m ²)				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 assumed useful life.

Depreciation Using Extended 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) * (16,365,448.78) Total value of buildings before depreciation	4,680,518.35
Remaining Useful Life (Year)	25	Value of Building After Depreciation	Total value of buildings before depreciation (16,365,448.78) - (4,680,518.35) Value of Depreciation	11,684,930.43
Land Value (Saudi Riyal)	Land Area (33591.63) * (1,026.62) 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



Direct Capitalization Method

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

Permanent Vacancies:

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

Maintenance and Operation Expenses:

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

Capitalization Rate:

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

Direct Capitalization Method	
Total Income	3,926,865.0 SAR
Vacancy Rate	0.0 %
Value of Vacancy Rate	0.0 SAR
Active Income	3,926,865.0 SAR
Expenses Rate	10 %
Value of Expenses Rate	392,686.5 SAR
Net Income	3,534,178.5 SAR
Capitalization Rate	7 %
Market Value of Property Using Income Approach	56,098,071.4 SAR
Market Value of Property After Rounding	56,098,071.4 SAR



Total Value

Opinion on Value:

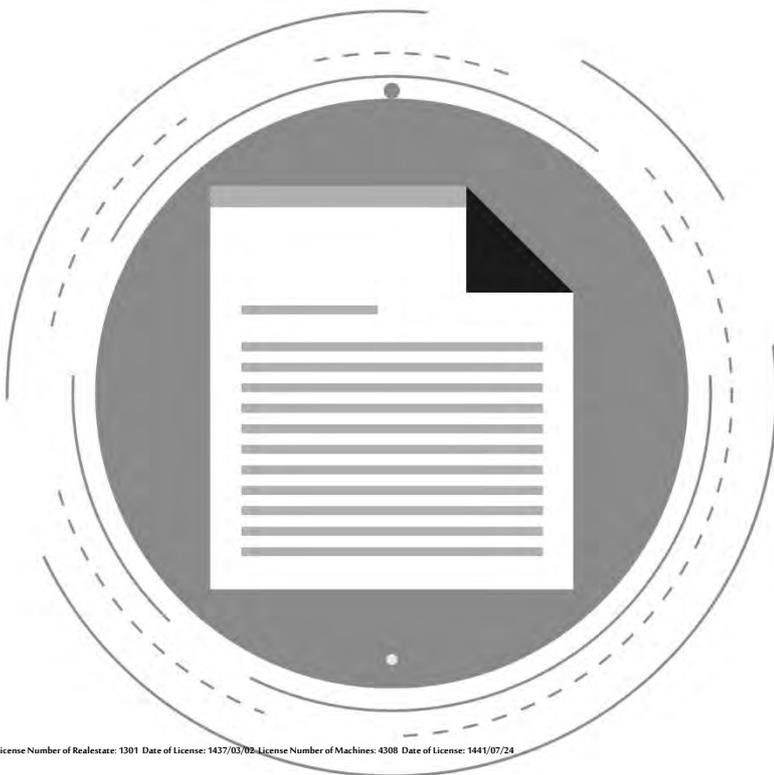
Taking into consideration all the information and relevant factors in determining the current market value of the real property located in Jeddah city, Alwadi District district, and in addition to considering the property's condition and current valuation in accordance with the terms outlined in this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

Weighted Value	In Numbers	56,098,071.0 SAR
	In Words	Fifty Six Million Ninety Eight Thousand Seventy One





Appendices



(Appendix A)

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.



(Appendix A)

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.





(Appendix A)



امانة محافظة جدة

الإدارة المركزية لرخص البناء

رخصة بناء مفعلة

رقم رخصة البناء	3400085081	تاريخها	27- جمادى الثانية-1434	البلدية	الجنوب
رخصة بناء:	مستودع	صالحة الى	27- جمادى الثانية-1437		
اسم المالك:	شركة موطن العقارية				
نوع هوية:	ذات مسئولية محد	رقمها	1010241193	تاريخها	الرياض
صك ملكية رقم:	172 / 2928 / 11	تاريخ	02- رجب-1433	مصدرها	الرياض
رقم المبنى:	غير مرتم	شارع	غير مسمى	جى	الوادي
رقم القطعة:	من 39 الي 54	المخطط	503 / ج / ص	رقم الكروكي	300521903
رقم القطعة:	من 39 الي 54	المخطط	503 / ج / ص	شرفيات	19819.92
رقم القطعة:	من 39 الي 54	المخطط	503 / ج / ص	شماليات	8750.82
قد رخص للمالك بناء عدد	1	دور بموجب الحدود و الأبعاد و الإرتدادات و البرورات			
المحتويات	سكني	تجاري	مكاتب	محللات	
المدروم					
طابق المواقف					
الطابق الأرضي					15104.69
طابق الميزانيين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكرر					
أرضي فيلا السطح					
علوي فيلا السطح					
الملحق العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	32	طول الأسوار	340.7021		
اسم المكتب الهندسي	شركة الهرم للاستشارات الهندسية				
رقم رخصة المكتب المشرف	شركة الهرم للاستشارات الهندسية				
الرسم	رقم الإيصال	تاريخ الإيصال			
13025.23	3412034350	25- جمادى الثانية-1434			
* تم إحصاء العقود المطلوبة حسب النظام					
المدقق الإداري	خدمة العملاء				
المدقق القانوني والعقبي	عمار الحربي				
المدير	بسام الزاجحي				
ملاحظة هامة	يجب الإلتزام بالتعليمات خلف الرخصة				
الختم					



عدم الإلتزام بالتعليمات عند تنفيذ الأعمال واستخدام مرفق الختم الموقفة على الشكات والمسائل المتعلقة على لقطعة ورسالة المرء وتحقيق مسؤولية المداول المسؤولة والإلتزام بمسئوليات المرفق رقم السجل

جدة أمانة
فلنؤد الأمانة

(Appendix A)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
 المملكة العربية السعودية
 وزارة العدل
 [٢٧٧]

الرقم: ٤٤٠٦٠٥٠٢٦٥٣١
 التاريخ: ١٢ / ٥ / ١٤٣٨ هـ

كتابة العدل الأولى بجدة

صك

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

فإن قطعة الأرض ٣٩ و قطعة الأرض ٤٠ و قطعة الأرض ٤١ و قطعة الأرض ٤٢ و قطعة الأرض ٤٣ و قطعة الأرض ٤٤ و قطعة الأرض ٤٥ و قطعة الأرض ٤٦ و قطعة الأرض ٤٧ و قطعة الأرض ٤٨ و قطعة الأرض ٤٩ و قطعة الأرض ٥٠ و قطعة الأرض ٥١ و قطعة الأرض ٥٢ و قطعة الأرض ٥٣ و قطعة الأرض ٥٤ من المخطط رقم ٥٠٣ / ج / ص الواقع في حي الوادي بمدينة جدة .

وحدودها وأطوالها كماالتالي:

شمالاً: شارع عرض ٢٢ م بطول: (١٠٠,٧٨) بطول مائة متر و ثمانية و سبعون سنتمتر ثم ينكسر جنوب غرب بطول ٦,٦٤ م

جنوباً: شارع عرض ٣٢ م بطول: (١٠٠) بطول مائة متر ثم ينكسر شمال شرق بطول ٧,٢٧ م

شرقاً: شارع عرض ٣٢ م بطول: (٢٨٩,٣) بطول مئتين و تسعة و ثمانون متر و ثلاثون سنتمتر ثم ينكسر شمال غرب بطول ٧,٤٨ م

غرباً: شارع عرض ٢٥ م بطول: (٣٠٢,٣٦) بطول ثلاثمائة و اثنين متراً و ستة و ثلاثون سنتمتر ثم ينكسر جنوب شرق بطول ٧,٠٧ م

ومساحتها: (٣٣,٥٩١,٦٣) ثلاثة و ثلاثون ألفاً و خمسمائة و واحد و تسعون متر مربعاً و ثلاثة و ستون سنتمتر مربعاً فقط والمستند في إفرادها على الصك الصادر من هذه الإدارة برقم ٨٢٠٢٠٤٠١٨٤٢٠ في ٢٥ / ٥ / ١٤٣٥ هـ

فقد انتقلت ملكيتها ل: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٣٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ بشن وقدره ٦٠٦٢٠١٤٣,١٤ ستون مليوناً و ستمائة و عشرون ألفاً و مائة و ثلاثة و أربعون ريالاً و أربعة عشر هللة وعليه جرى التصديق تحريراً في ١٢ / ٥ / ١٤٣٨ هـ لاعتماده، و صلى الله على نبينا محمد وآله وصحبه وسلم.

كتابة العدل
 رشيد بن سعيد بن جابر الحويبي

الختم الرسمي للعدل
 كتابة العدل الأولى محافظة جدة
 كاتب العدل: (م)

صفحة ١ من ١
 نموذج رقم (١٢-١٣٠٠)

مسكدة مطابع الحكومة - ٣٢٥٧٦

(هذا النموذج مخصص للاستخدام بالعماسي الآلي ويمنح تغليفه)

هذا التصديق وحده مستطابفة . ويستعمل في كل ما يتعلق به من غير جعله مستطابفة .

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.
3. 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.



- **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

The intersection of University Road with Othman bin

Affan Road

(966) 11 4000 111



تقييم الأصول
Assets Valuation

Rfp@barcode-sa.com

www.barcode-sa.com

Unified Contact Number:

920005564

Khobar

Prince Faisal bin Fahd Street

920005564

Jeddah

Prince Sultan Street, north of duaar altaarikh

(966) 12 6544 363



Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 31,796.08

Report No: DC25078520

Report Date: 2026-01-29



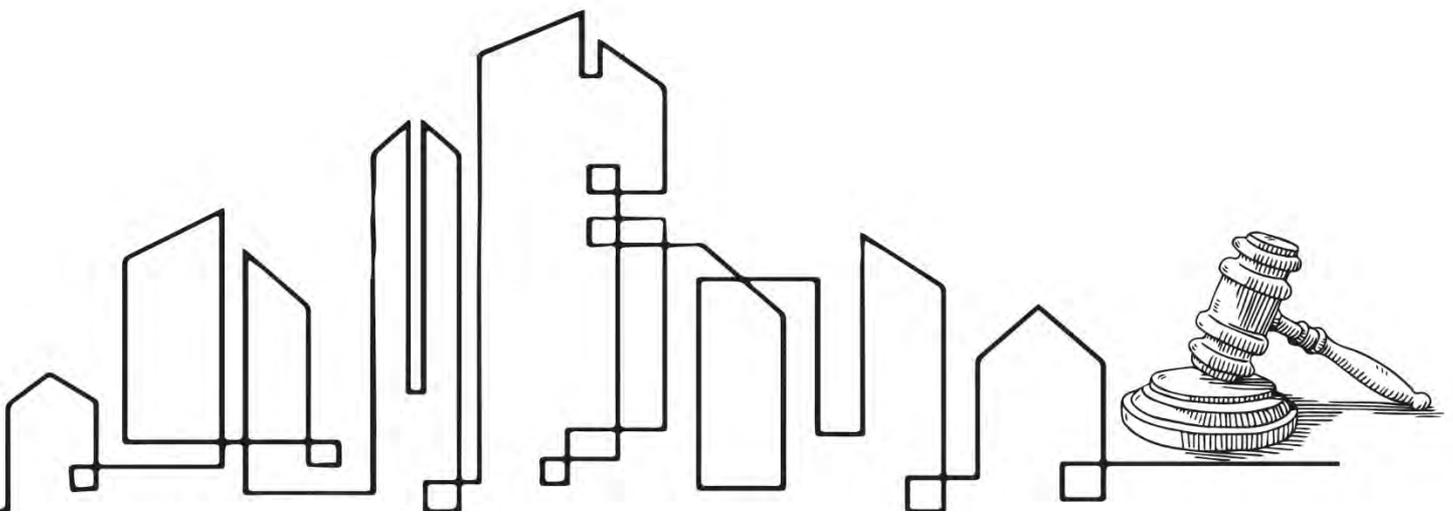


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Introduction, Technical and Legal Principles





Preface

Dear/ Al-Jazira REIT Fund

Greetings,

Based on your job approval for Barcode Co. on 2025/11/19 to value a Warehouse located in Jeddah for the purpose of Regular Assessment of Traded Real Estate Fund , the inspection was conducted on 2025/11/20.

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.

Warm regards,

Abdulkarim Abanumay

CEO

Barcode Valuation Company

Valuer Holding a Fellowship in Realestate Valuation

Membership No.: 1210000001

License No.: 1301

License Date: 1437/03/02

Valuer Holding a Fellowship in Machines Valuation

Membership No.: 4210000001

License No.: 4308

License Date: 1441/07/24





Info of Valuer & Client

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 Realstate Valuation	1301
License Date	1437/03/02 AH
License Number of Machines Valuation	4308
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.





Technical and Legal Principles

1- Date of Assignment :

2025/11/19

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al Jazeera REIT Fund

4- Other Users of Report:

External auditors of the fund – investors

5- Purpose of Valuation :

Regular Assessment of Traded Real Estate 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 :

Fair Value : The price that would be received to sell an asset or paid to transfere a liability in an orderly transaction between market participants at the measurement date .





Technical and Legal Principles

9- Premise of Value :

Highest and best use

10- Effective Date of Value:

2025/12/31

11- Date of Inspection:

2025/11/20

12- Limits of Inspection, Examination, Research and Investigation

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

13. Currency of Valuation :

The currency used in the report Saudi Riyal

14- Valuer's Scope of Research :

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

15-Valuation Approach :

The Market Approach has been adopted in property valuation. Income Approach:- Method of finding a value index is by converting future cash flows into a capital value
Cost Approach:- It is a approach used for finding an index of the value where the purchaser would not pay more for a property than the cost of another comparable property either by purchase or construction.

16- Sources and Nature of Information :

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

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.



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 real estate.

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.





Team Members

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

Name of Valuer	.Membership No	Category of Membership	Type of Membership	Signature
Abdulkarim Abanumay	1210000001	Realestate	Certified Fellow	
Abdulkarim Sheikh	1210001409	Realestate	Essential fellow	
Ghassan Sami Rafea Alshamrani	1210003522	Realestate	Affiliate	

Approval

Stamp		
No & Date of Commercial Registration	1010468077	AH1438/05/15
No & Date of Realestate Valuation License	1301	AH1437/03/02
No & Date of Machines Valuation License	4308	AH1441/07/24
	No of Report Registration Certificate in the Electronic Portal of the Saudi Authority for Accredited Valuers :1633546	



Executive Summary





Executive Summary

)Requester (Client)Beneficiary (Users of Report
Al-Jazira REIT Fund	Al Jazeera REIT Fund
Purpose of Valuation	Premise of Value
Regular Assessment of Traded Real Estate Fund	Highest and best use
Location of Property	Type of Property
Jeddah - Alwadi District	Warehouse
Land Area Based on Deed	Name of Owner
m ² 31,796.1	Al-Inma Investment Company
No of Title Deed	Date of Title Deed
920205026530	1438-05-12H
Type of Ownership	Basis of Value
absolute	-
Valuation Approach & Method	
. Income Approach - Direct Capitalization Method . Cost Approach - Replacement cost method	

Valuation Standards

Valuation standards (IVSs 2025)

Date of Assignment	Date of Inspection	Effective Date of Value
2025/11/19	2025/11/20	2025/12/31
Value of Property)Value of Property (Amount in Numbers)Value of Property (Amount in Words
	46,144,857.0	Forty Six Million One Hundred Forty Four Thousand Eight Hundred Fifty 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."

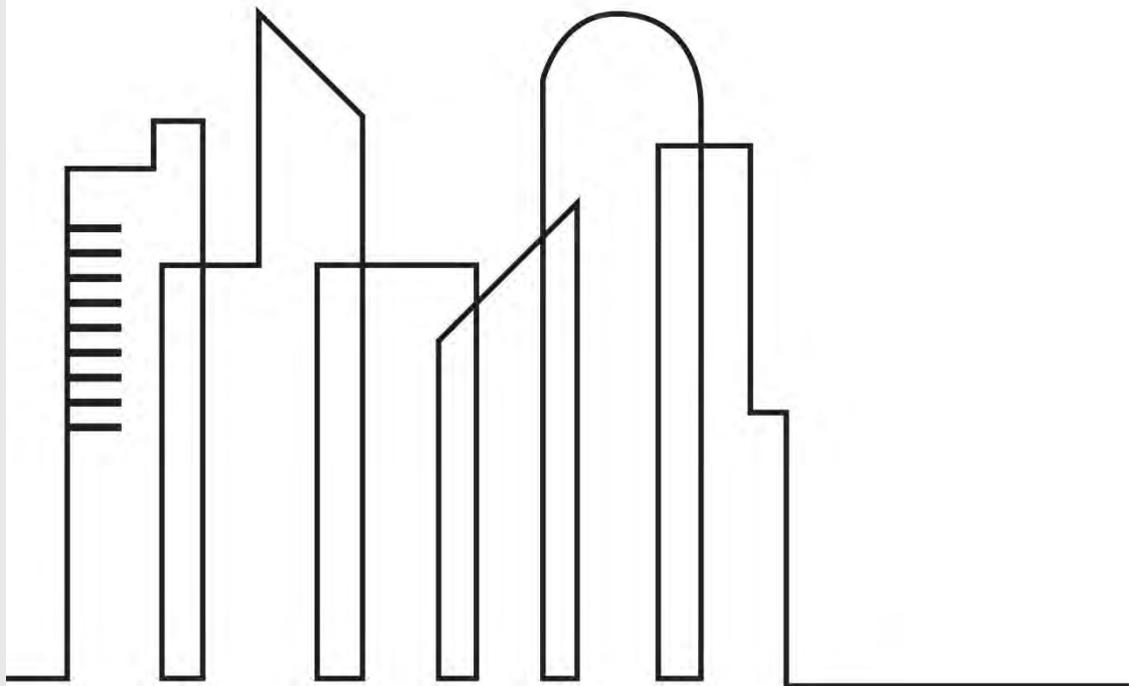
In this valuation process, the following was assumed:

1	Analysis and conclusions as disclosed by the client.
2	Boundaries and lengths according to the title deed.
3	The built-up area according to the building permit = 14,837.79 m2 and according to the nature = 25,940 m2 and the built-up area according to the nature has been approved.

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

[39.18880605553477 21.3239789495192](https://www.google.com/maps/place/39.18880605553477,21.3239789495192)

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

-





Info of Land

Land Area (Based on Deed)		Land Use Based on System		Land Use Based on Nature (Inspection)	
31,796.1 m ²		warehouse		warehouse	
Land Shape		Ground level		Development of Adjacent Parcel	
<input checked="" type="checkbox"/> Regular	<input type="checkbox"/> Irregular	<input checked="" type="checkbox"/> Even	<input type="checkbox"/> Uneven	<input checked="" type="checkbox"/> Built	<input type="checkbox"/> Not Built
Boundaries and Lengths (based on title deed)					
Direction	Boundary	Street width		Length of Side	
north	strret	32m		107.07m broken	
South	strret	60m		107.02m broken	
East	strret	32m		288.25m broken	
West	strret	25m		285.02m broken	
Remarks	--				



Aerial Photo of Site



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



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





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	26727.3621 m ²
Condition of Construction	Level of Finishing
good	--
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

✓	Telephone	✓	Electricity
✓	Water	✓	Sewage

Description of Property

--



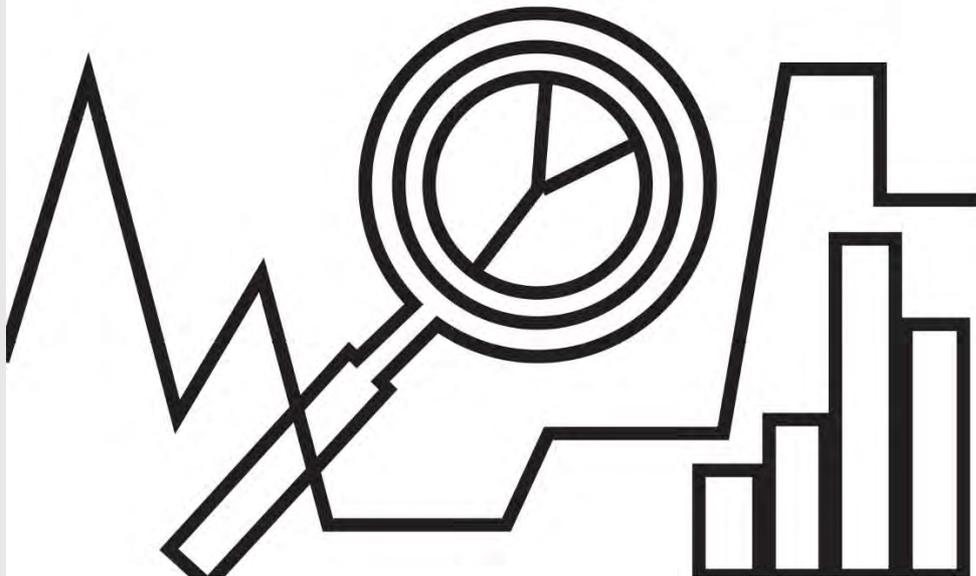
Photos of Property



Photos of Property



Study and Analysis of Market





Services and Facilities Surrounding the Property

On-site Facilities

Public Services

- Government Services
- Banks
- Medical Centers

Commercial Services

- Malls
- Restaurants
- Gas Stations

Infrastructure Services

- Electricity System
- Sewage System
- Water System
- Telephone System
- Flood Drainage System

Public Utility

- Mosques
- Gardens
- Educational Services

On-site Facilities

- Asphaltting
- Paving
- Lighting
- Afforestation
- Water
- Telephone
- Electricity
- Sewage

Remarks



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



Supply and demand



%97



Occupancy rate in the warehouse sector

19.8 million m²



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. 01



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. 03



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. 04



Investments in the Saudi warehouse market are attractive due to the expected growth and high demand for modern, high-quality spaces. 05



The expected growth in the warehouse occupancy rate in Jeddah and the increasing demand for modern, high-quality spaces make investment in the Saudi warehouse market desirable. 06

Source | Barcode Company Database 2025, Real Estate Periodic Reports 2025





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)		Comparable No. (3)	
Market Conditions	0	0	%0	0	%0	0	%0
Terms of Financing		لا يوجد	%0	لا يوجد	%0	لا يوجد	%0
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		0		0		0	
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		1,031		1,385		1,379	
Comparison Date		2025-11-26	%0	2025-11-26	%0	2025-11-26	%0
Land Area	31796.08	24233	%-10	21657	%-10	10510	%-15
The market situation and negotiations		Non-negotiable	%0	Non-negotiable	%0	Non-negotiable	%0
Square Meter Value	0	1031	%0	1385	%0	1379	%0
The advantage of the location	very good	very good	%0	exclnt	%-5	very good	%0
Total of Adjustment Rates	--	%-10		%-15		%-15	
Price of Comparable Meter after Adjusting the Factors of Variation/SAR	--	927.9 SAR		1,177.25 SAR		1,172.15 SAR	
Weight of Each Comparable in Value	--	%60		%20		%20	
Market value of the meter being evaluated / SAR		1,026.62 SAR					
Total Value of Land		In Numbers	32,642,492 SAR				
		In Words	Thirty-Two Million Six Hundred Forty-Two Thousand Four Hundred Ninety-Two				



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 ²	500 SAR/m ²	Price of Meter (500) * (25,500) Area	12,750,000
Appendices	440 m ²	500 SAR/m ²	Price of Meter (500) * (440) Area	220,000
The walls	787.3621 m ²	450 SAR/m ²	Price of Meter (450) * (787.3621) Area	354,312.945
Total of Building Area (m ²)				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 assumed useful life.

Depreciation Using Extended 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) * (1,026.62) Price of Meter			32,642,492
Total Value of Property	Land Value (32,642,492) + (11,616,056.09) Building Value After Depreciation			44,258,548



Direct Capitalization Method

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

Permanent Vacancies:

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

Maintenance and Operation Expenses:

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

Capitalization Rate:

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

Direct Capitalization Method	
Total Income	3,230,140.0 SAR
Vacancy Rate	0.0 %
Value of Vacancy Rate	0.0 SAR
Active Income	3,230,140.0 SAR
Expenses Rate	10 %
Value of Expenses Rate	323,014.0 SAR
Net Income	2,907,126.0 SAR
Capitalization Rate	7 %
Market Value of Property Using Income Approach	46,144,857.1 SAR
Market Value of Property After Rounding	46,144,857.1 SAR

Total Value

Opinion on Value:

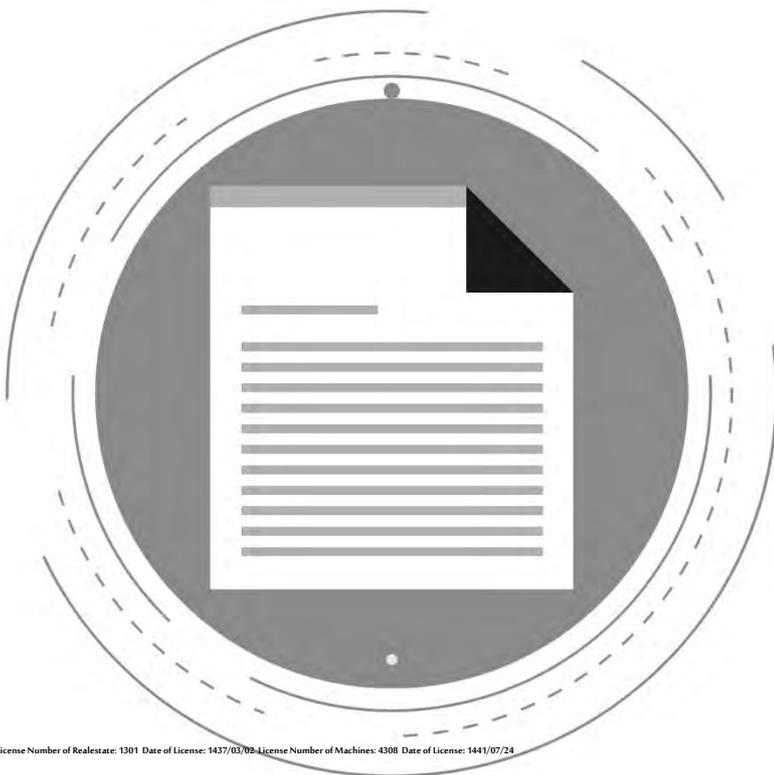
Taking into consideration all the information and relevant factors in determining the current market value of the real property located in Jeddah city, Alwadi District district, and in addition to considering the property's condition and current valuation in accordance with the terms outlined in this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

Weighted Value	In Numbers	46,144,857.0 SAR
	In Words	Forty Six Million One Hundred Forty Four Thousand Eight Hundred Fifty Seven





Appendices



(Appendix A)

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.



(Appendix A)

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.





باركود
BARCODE

تقييم الأصول Assets Valuation

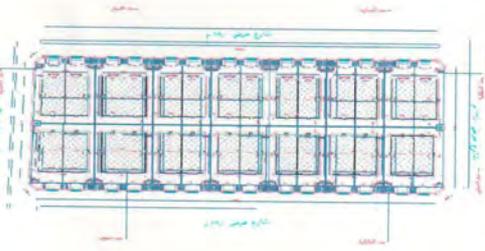
(Appendix A)



أمانة محافظة جدة

الإدارة المركزية لرخص البناء
رخصة بناء مفعلة

رقم رخصة البناء	3400089361	تاريخها	24- رجب-1434	البلدية	الجنوب
رخصة بناء:	ممنوع	صالحة إلى	24- رجب-1437		
اسم المالك:	شركة موطن العقارية	تاريخها		مصدرها	الرياض
نوع هوية:	تجاري	رقمها	1010241193	مصدر	كتابه عدل جدة
صك ملكية رقم:	172/2928/11	تاريخ	02- رجب-1433	جى	الوادي
رقم المبني:	غير مرتم	شارع	غير مسمى	شرفيات	شماليات
رقم المقعة:	129 الى 142	المحطط	503/ج/اص	شرفيات	شماليات
رقم الكروكي	300521910	رقم الكروكي	300521910		
دور بموجب الحدود و الأبعاد و الإرتدادات و البرورات	1				
رقم رخص للمالك بناء عدد	1				
المحتويات	سكني	تجاري	مكاتب	محللات	
البدروم					
طابق المواقف					
الطابق الأرضي					14837.79
طابق الميراثين					14837.79
الطابق الأول					1515
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي فيلا السطح					
علوي فيلا السطح					
الملحق العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	28	طول الأسوار	787.3621		
اسم المكتب الهندسي	شركة الهرم للاستشارات الهندسية				
رقم رخصة المكتب المشرف	شركة الهرم للاستشارات الهندسية				
الرسوم	رقم الإيصال	تاريخ الإيصال			
15180.38	3412041445	20- رجب-1434			
* نم إحضار العقود المطلوبة حسب النظام					
المدقق الإداري	خدمة العملاء				
المدقق القانوني والفني					
المدير	بسم الأراجي				
ملاحظة هامة	يجب الإلتزام بالتعليمات خلف الرخصة				
الختم					



عدم الإسراع بالممارين عند تنفيذ الأعمال واستخدام سرفر الجيش الموقفة على الشدات والتنسيق للمحافظة على المنطقة وسلامة المرأة وتحقيق خصوصية للتداول المجاورة والإلتزام بعدم كشف الجوار

جدة أمانة
فنون الأمانة

(Appendix A)



 وزارة العدل
 [٢٧٧]

كتاب العدل الأولى جدة

صك

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

فإن قطعة الأرض ١٢٩ و قطعة الأرض ١٣٠ و قطعة الأرض ١٣١ و قطعة الأرض ١٣٢ و قطعة الأرض ١٣٣ و قطعة الأرض 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 الأرض ١٤١ و قطعة الأرض ١٤٢ من المخطط رقم ٢٠٣ / 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
جنوباً: شارع عرض ٦٠م	بطول: (١٠٠,٠٦) بطول مائة متر و ستة سنتيمتر ثم ينكسر شمال شرق بطول ٦٠,٩٦م
شرقاً: شارع عرض ٣٦م	بطول: (٢٨١,١٨) بطول مئتين و واحد و ثمانون متر و ثمانية عشر سنتيمتر ثم ينكسر
شمال غرب بطول ٧٠,٠٧م	
غرباً: شارع عرض ٢٥م	بطول: (٢٧٧,٨٤) بطول مئتين و سبعة و سبعون متراً و أربعة و ثمانون سنتيمتر ثم ينكسر
جنوب شرق بطول ٧٠,١٨م	

ومساحتها: (٣١,٧٩٦,١٠٨) واحد و ثلاثون ألفاً و سبعمائة و ستة و تسعون متر مربعاً و ثمانية سنتيمتر مربعاً فقط
 والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٤٢٠٢٠٤٠١٨٤٣٦ / ٢٥ / ١٤٣٥ هـ
 قد انتقلت ملكيتها ل: شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٩٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ . بتمن وقدره
 ٥٧٣٧٩٨٥٦,٨٦ سبعة و خمسون مليوناً و ثلاثمائة و تسعة و سبعون ألفاً و ثمانمائة و ستة و خمسون ريال و ستة و ثمانون هللة
 وعليه جرى التصديق تحريراً في ١٢ / ٥ / ١٤٣٨ هـ لاعتماده ، و صلى الله على نبينا محمد وآله وصحبه وسلم.



 مكاتب العدل
 رشيد بن شفيق بن جابر الحاربي



 المستشار الرئيسي العدل
 كتابة العدل الأولى محافظة جدة
 كاتب محكم مكتب رقم ٤٠

صفحة ١ من ١

نموذج رقم (١١٧-٣٠٠٠١)

(٨٨) النموذج مخصص للاستخدام بالنسبة التي ويمنح لتعليقه

مصلحة مطابع الحكومة - ٣٥٢٥٦٦

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.
3. 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.



- **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

The intersection of University Road with Othman bin

Affan Road

(966) 11 4000 111



Assets Valuation تقييم الأصول

Rfp@barcode-sa.com

www.barcode-sa.com

Unified Contact Number:

920005564

Khobar

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920005564

Jeddah

Prince Sultan Street, north of duaar altaarikh

(966) 12 6544 363

