Valuation report

Al Andalus Mall and Staybridge Suites Hotel Apartments, Jeddah, Kingdom of Saudi Arabia

Prepared on behalf of **NCB Capital**

Date of issue: **21st July 2019**

Contact details

NCB Capital, Jeddah, KSA
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Executive summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

Address	Al Andalus Mall and Staybridge Hotel Suites, Old Airport, Al Fayhaa District, Jeddah, Kingdom of Saudi Arabia.
Location	The property is located in the Al Fayhaa district of Jeddah in the Western Province of the Kingdom of Saudi Arabia (KSA). The property is located at the junction of Prince Majid Road (Highway #70) and King Abdullah Road (Highway #45), just south of a large roundabout / interchange. The site is bounded by the districts of Al Worood and Al Naseem to the north of the subject and Jeddah Gate to the west. Prince Majid Road is one of the major north – south arterial highways linking the north of Jeddah and the international airport with the south of Jeddah. The King Abdulaziz International Airport is located some 18 km to the northwest, with a driving time of 30-40 minutes depending on traffic conditions. Jeddah Islamic Port is located some 6 km to the west of the subject.
Description	The property comprises a large retail shopping mall known as Al Andalus Mall, together with Staybridge Suites, a certified 5-Star, deluxe serviced apartment. Staybridge suites is operated by Intercontinental Hotel Group (IHG) and was opened to the public in 23rd May 2017. The mall is a well-established super-regional mall which has over 3,000 car parking spaces and is anchored by Hyper Panda. Its current occupancy at the date of the report is 99%, with very few vacant shops. Built over two principal shopping floors, the main anchor tenant is located on the First Floor level, underneath which is substantial covered parking below at ground level. The mall has a number of entrances from both sides of the mall allowing effective pedestrian circulation. The serviced apartment building consists of B+G+16 floors and extends to 164 guest rooms, also accommodating extensive parking at podium level. The unit inventory comprises studios, 1 bed and 2 bed suites, with the majority (90 keys) being 1 bed suites. The subject assets source markets focus on long stay guests which will include corporate and government business.
Tenure	Freehold
Tenancies and Occupancy	As at the valuation date Al Andalus Mall is 99% occupied based on GLA. The lease terms generally range in length from 1 year to 12 years, with the majority of leases being 1-3 years in length. The exceptions to the above include the lease for the Hyper Panda supermarket which has a 20 year lease term and the cinema lease which is for 15 years.

Executive summary cont.

Valuation Key Assumptions - Al Andalus Mall

Item	Unit	Assumption
Passing Rent	SAR per annum	128,689,107
Market Rent at 100% occupancy	SAR per annum	134,443,928
Operating Costs	SAR per sq. m per annum	295
Stabilised Occupancy	%	95%
Yield	%	8.75%
Growth	%	2%
Discount Rate	%	10.75%

Valuation Key Assumptions - Hotel

Our projections are prepared in accordance with the Uniform System of Accounts for the Lodging Industry (USALI) as used by the hotel and leisure industry worldwide.

We have made a number of assumptions within our valuation which we have listed below:

- The valuation is based on the EBITDA of the serviced apartment, with an allowance for the terms and fees included in the hotel management agreement.
- The valuation given includes furniture, fittings, equipment and operational supplies that are necessary for the hotel as a going concern.
- We have assumed that the classification certificate for the operating hotel will be renewed and understand the current certificate expires on 31/12/2019.
- Unless otherwise stated, ADR (Average Daily Rate) in our calculations is inclusive of service charges, but exclusive of tax and municipality fees.
- Our cash flow is prepared on the basis of a fiscal year, not calendar year. Year 1 of the cash flow starts from the date of valuation.
- The valuation is based on the information and fee structure provided within the hotel management agreement, assuming the hotel will be efficiently managed by a competent and efficient operator under the Intercontinental Hotel Group (IHG) brand.
- We have assumed that the terms in the management agreement will prevail for the entire term.
- The subject hotel has all relevant documentation and permissions required from the relevant planning and trading authorities in Jeddah, KSA.
- We have assumed the rate of inflation to be 2 percent per annum.

Executive summary cont.

- We have adopted a discount rate of 11.25 percent and a terminal capitalisation rate of 9.25 percent for the hotel cash flow.
- We have adopted the 9.25 percent capitalisation rate to show the subject property as a deluxe, internationally branded asset, located in the area of Al Fayha District, an emerging international leisure and corporate destination in the city of Jeddah.

Valuation considerations

Retailers across the board are generally finding the current trading conditions difficult and the public are hesitant to spend as before on the back of cuts in benefits and allowances in the KSA public sector. This has impacted retailer's sales and ability to pay rents.

The mall is 99% let and well positioned in the market, with a popular mid-market anchor in Hyper Panda. It has excellent parking facilities, a good tenant mix and the offering was enhanced with the opening of the hotel suites in 2017. Also, the cinema is expected to increase the footfall of the mall when completed.

With poor economic cues from Europe and the current volatility in the global oil prices, the regional real estate investment market has shifted focus to high quality best-in-class assets, mostly, if not only, income producing. In summary, appetite for best-in-class products in the region is still strong for specific property types and locations. However, investors are being careful and very selective in choosing such assets and given the geopolitical and economic uncertainties, purchase of bare undeveloped land currently does not seem to be their preferred investment strategy, unless finance on good terms has been secured.

Few malls of this size openly transact and we feel this offers a good option, being well let, firmly anchored and with a diverse offering of F&B and leisure to attract families. Ongoing works are to enhance the food court and entertainment offering further.

Due to the large lot size of the plot, the able pool of buyers for an asset of this type and size is limited, typically to sovereigns, large funds or big development companies. The large lot size limits the buyer pool, when considered against smaller plots that have a wider potential buyer base.

Saudi mall operator Arabian Centres Company raised SAR 2.47 billion after pricing its IPO. The one-day retail offering took place on May 9, and saw over 26,000 individual investors subscribe for 5.7 million shares at the IPO price of 26 Saudi riyals per share. The IPO price implies a market capitalisation of SAR 12.4 billion. The company priced its IPO at 26 riyals per share for the sale of 95 million shares; comprised of 65 million existing ones sold by current shareholders and another 30 million new shares to be issued by way of a capital increase. The IPO was oversubscribed in an institutional offering and generated an order book of SAR 3.1bn from public and private funds, foreign investors and institutions. The offering by Arabian Centres, which is owned by Saudi retailer Fawaz Alhokair Group, was the country's largest initial public offering since lender National Commercial Bank raised $6bn in 2014. The retail offering followed the completion of the institutional book-building process, which generated an order book of SAR 3.1 billion. Of those, 57.1% went to public

Executive summary cont.

funds, private funds, and other portfolios, while 16.7% went to non-Saudi investors. The remaining 26.1% went to government institutions, private companies, and financial institutions, among others. On 17.07.2019 the Arabian Centres Co. closed at SAR 27.05 per share.

Valuation date

30 June 2019

Market Rent

Our opinion of Market Rent equates to SAR 134,443,928 pa.

We provide a summary of this below.

Item	Ground Floor ERV (SAR psm/unit/pa)	First Floor ERV (SAR psm/unit/pa)
0 to 50	3,000	2,600
51 to 100	2,500	2,200
101 to 150	2,250	2,000
151 to 200	2,150	1,900
201 to 250	1,850	1,650
251 to 300	1,750	1,750
301 to 350	1,650	1,650
351 to 400	1,550	1,550
401 to 450	N/A	1,350
450 to 500	1,450	N/A
501+	850	765
Kiosks	170,000	100,000
Cinema	N/A	1,100
Entertainment	N/A	450
F&B	N/A	2,500

Item	ERV (SAR psm/unit/pa)
Storage 1 to 39	1,200
Storage 40+	500
Supermarket	550
Advertisement	300,000 to 4,200,000
ATM	110,000
Other	381 to 320,000

Market Value (aggregate)

We are of the opinion that the (aggregate) Market Value of the property subject to the caveats and assumptions detailed herein as at the valuation date is:

Executive summary cont.

	SAR 1,310,300,000 **(One Billion, Three Hundred and Ten Million, Three Hundred Thousand Saudi Arabian Riyals)**
Market Value Analysis	Split on values between the two component parts is as follows: • Al Andalus Mall - SAR 1,131,300,000 (One Billion, One Hundred and Thirty One Million, Three Hundred Thousand Saudi Arabian Riyals) • Staybridge Suites - SAR 179,000,000 (One Hundred and Seventy Nine Million Saudi Arabian Riyals)

Contents

Appendices

1 Instructions

Engagement of Knight Frank Spain Saudi Arabia Real Estate Valuation Company

Instructions	1.1	We refer to your instructions of 18 June 2019 and to our subsequent Terms of Engagement letter and General Terms of Business for Valuations of 18 June 2019, to provide a valuation report on Al Andalus Mall and Staybridge Suites, ("the property"). Copies of these documents are attached at Appendix 1.
	1.2	This valuation has been carried out in accordance with our General Terms of Business for Valuations ("General Terms of Business").
Client	1.3	Our client for this instruction is NCB Capital, acting as manager on behalf of Al-Ahli REIT Fund, a real estate investment traded fund in the Saudi Stock Exchange (Tadawul).
Valuation standards	1.4	This valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards 2017 Global & UK edition ("the Red Book") including the International Valuation Standards. The valuation also undertaken in accordance with the Saudi Authority for Accredit Valuers (Taqeem).
Purpose of valuation	1.5	You have confirmed that this valuation report is required for REIT reporting to the Saudi Capital Market Authority (CMA) for the semi-annual reporting of the market value (MV) in accordance with Taqeem regulations.
Conflict of interest	1.6	We have valued the property for the same client in 2017 for IPO purposes. We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.
	1.7	We are acting as External Valuers, as defined in the Red Book.
Responsibility to third parties	1.8	Our valuation report is only for the use of our Client and no liability is accepted to any third party for the whole or any part of its contents unless expressly agreed in writing.
Disclosure & publication	1.9	Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
Limitations on liability	1.10	No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner or consultant of Knight Frank Spain Saudi Arabia Real Estate Valuation Company ("Knight Frank").Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Engagement of Knight Frank.
	1.11	Knight Frank's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation report is limited to the amount specified in the Terms of Engagement letter, a copy of which is attached. We do not accept liability for any indirect or consequential loss (such as loss of profits).

1.12 The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Expertise 1.13 The valuer, on behalf of Knight Frank, with the responsibility for this report is Faissal Habassi MRICS, Senior Surveyor, RICS Registered Valuer. We confirm that the valuer meets the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

Vetting 1.14 This report has been vetted as part of Knight Frank's quality assurance procedures.

Scope of enquiries & investigations

Inspection 1.15 We were instructed to carry out an inspection of the property. Our inspection of the property was undertaken on 25 June 2019 by Stephen Flanagan MRICS, Registered Valuer, Partner and Saud Sulaymani, Partner.

Investigations 1.16 The extent of enquiries/investigations made is set out in our General Terms of Business. In carrying out this instruction we have undertaken verbal / web based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

Information provided 1.17 In this report we have been provided with information by NCB Capital (the Client), its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

1.18 In particular, we detail the following:

- Information relating to the extent of the property, produced by the client
- Information relating to the tenancy schedules, produced by the client
- Information relating to the operating costs / service management agreement costs as produced by the client.
- Copy of the title deed

1.19 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Valuation bases

1.20 In accordance with your instructions, we have provided our opinions of value on the following bases:-

Market Value (MV) 1.21 The Market Value of the freehold interest in the property, in its current physical condition, subject to the existing leases and hotel management agreements.

Market Rent (MR) 1.22 The Market Rent of the property. Our letting assumptions are set out in the Valuation Section of this report.

Valuation date 1.23 The valuation date is 30 June 2019.

2 The property

Location

2.1 The property is located in the Al Fayhaa district of Jeddah in the Western Province of the Kingdom of Saudi Arabia (KSA). The property is located at the junction of Prince Majid Road (Highway #70) and King Abdullah Road (Highway #45), just south of a large roundabout / interchange. The site is bounded by the districts of Al Worood and Al Naseem to the north of the subject and Jeddah New City / Jeddah Gate to the west. Prince Majid Road is one of the major north – south arterial highways linking the north of Jeddah and the international airport with the south of Jeddah.

The King Abdulaziz International Airport is located some 18 km to the northwest, with a driving time of 30-40 minutes depending on traffic conditions. Jeddah Islamic Port is located some 6 km to the west of the property.

Source: Google Earth maps modified by Knight Frank

2.2 The plan below shows the micro location of the property.

Source: Google Earth maps modified by Knight Frank

Site

Site area 2.3 We have been provided with a copy of the title deed, we understand that the mall and hotel have been developed over 159,133.96 sq. m of land.

Site plan 2.4 The property is identified on the Google Earth image below, showing our understanding of the boundary outlined in red:

2.5

Source: Google Earth maps modified by Knight Frank

Description

Al Andalus Mall 2.6 The property comprises a large retail shopping mall known as Al Andalus Mall, together with an attached serviced apartment tower which opened on 23rd May 2017 and is branded and operated by Staybridge Suites (part of the Intercontinental Hotels Group) and is physically connected into the north west corner of the mall. The mall opened in July 2007 and is therefore almost 12 years old at the date of this report. A small extension was added to the mall and completed in 2016.

The mall is a well-established super-regional mall which has over 3,000 car parking spaces and is anchored by Hyper Panda supermarket. Its current occupancy at the date of the report is 99%, with very few vacant shops. Built over two principal shopping floors, the main anchor tenant is located on the First Floor level, underneath which is substantial covered parking below at ground level. The mall has a number of entrances from both sides of the mall allowing effective pedestrian circulation.

2.7 The mall is built of traditional reinforced concrete construction, with the roof structure being of a series of steel framed sections with waterproof membrane over parts, with other parts (especially the roof of the Hyper Panda) being a flat concrete structure.

2.8 The mall is served by formal entrances to the front, rear and ends of the mall for pedestrians, with one gate being the focal point for entry of vehicles for display and larger attractions etc. Parking is provided to the rear, partly under the Hyper Panda and thus covered / shaded and to the front at grade.

2.9 A selection of photographs taken during our inspection are below:

Front Elevation

Side Elevation

Food Court

Open Atrium

Car Park

Exterior View

Staybridge Suites

2.10 Staybridge Suites is a certified 5-Star, deluxe serviced apartment adjacent to Al Andalus Mall in Jeddah, KSA. The subject property is operated by Intercontinental Hotel Group (IHG) and was opened to the public in 23rd May 2017.

The total built up area for the subject property is 18,820 square metres, this is made up over B+G+16 floors, providing 164 guest rooms, 236 parking spaces, 7 meeting rooms, 2 F&B outlets, 2 male massage rooms, swimming pool, tennis court and gymnasium.

2.11 Guest Rooms

There are 164 guest rooms split into 3 room types; Studio, one bedroom and two bedroom.

During our survey we undertook an inspection of:

- a studio room (Room 0709)
- a one bedroom unit (Room 0706)
- and a two bedroom unit (Room 0708)

The units are fitted to a 5-Star, deluxe serviced apartment specification, in line with brand standards. All guest rooms comprise a fitted kitchen with working white units, bedroom, living room and bathroom fixtures and fittings.

Exhibit 1: Room Breakdown

Unit	Unit Breakdown	Gross Internal Area (sq. m)	Gross Internal Area (sq. ft)
Two Bedroom Type 1	15	110	1,650
Two Bedroom Type 2	15	100	1,500
Studio Type 1	14	55	825
Studio Type 2	15	50	750
Studio Type 3	15	60-69	894
One Bedroom Type 1	75	65-85	5,369
One Bedroom Type 2	15	65-85	1,155
Total Keys	**164**		**12,143**

2.12 Food and Beverage Outlets

There are 2 food and beverage outlets in the subject property. These are highlighted below;

The all-day dining option (**The Hub**) accommodating 75 covers and offering breakfast, lunch and dinner.

The Deli is a healthy option located on the ground floor, offering no covers, with a stronger focus on a 'grab and go' concept for passing trade from guests entering and exiting the building.

It should be noted there are many F&B options provided in Al Andalus Mall and as the brand is positioned as a serviced apartment, which typically limit their F&B outlets, as the concept of the accommodation offers kitchens and kitchenettes for their guests as standard.

Exhibit 2: F&B Breakdown by type and location

F&B Outlets	Type	Level
Deli	Grab and go	Ground Floor
The Hub	All Day Dining	1st Floor

2.13 Leisure Facilities:

The leisure facilities comprise:-

- An outdoor swimming pool
- Gymnasium
- 2 male massage rooms
- Male sauna and steam room
- 1 Tennis court

2.14 Meeting and Conference Facilities

The meeting and business facilities are extensive, and are located on the first and second floors. There are 2 meeting rooms on the ground floor ranging in size from 62 sq. m to 72 sq. m. Meeting room 3 measuring 785 sq. m in total and is situated on the 2nd floor which can be used as a ballroom or split into 5 separate meeting rooms, catering to the MICE segmentation in Jeddah.

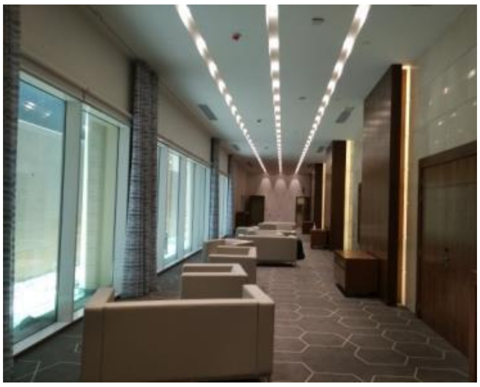
Exhibit 3: Meeting Room breakdown

Meeting Room	Area	Level
Meeting Room 1	62 Sq. m	1st Floor
Meeting Room 2	72 Sq. m	1st Floor
Meeting Room 3	785 Sq. m	2nd Floor

2.15 A selection of photographs taken during our inspection are below:


One Bedroom Suite

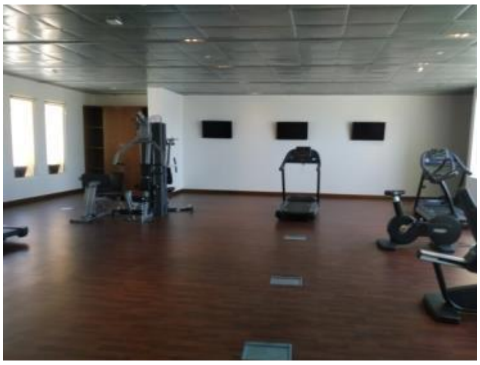

Front elevation of the building


Common corridor – 2nd floor


All Day Dining Restaurant – The Hub


Children's pool


Swimming pool



Gymnasium

Reception & Lobby Area

View from the hotel

Rear Elevation

Accommodation - Mall

Retail Mall

2.16 As agreed with the client, we have relied upon floor areas provided to us by the client. No further verification has been undertaken.

2.17 As at the valuation date Al Andalus Mall is 99% occupied, we note that this includes GLA only.

2.18 An extension was added to the mall in 2016, this is now fully let and income producing.

Ground Floor

2.19 The ground floor is accessed via 7 different “Gates” on each sides of the mall, strategically placed to access the mall from the car parks. There are numerous large kiosks arranged around the ground floor in the two main corridors running east / west along the length of the mall and also around the central atrium area as well as around the main gates to the mall. Gates 2 and 5 are the most centrally located gates to the mall, being located in the centre, from the front and rear respectively. We understand the mall management are trying to obtain consent to create two more entrances to the mall from the rear side.

2.20 The ground floor is effectively anchored with Centre Point at one end of the floor and other mini anchors including Riva, Kiabi, H&M, Mango and Paris Gallery arranged throughout the ground level.

First Floor	2.21	The first floor is anchored by Hyper Panda who take up a large proportion of the first floor GLA. The other major uses on the first floor include the Fun Zone and the Food Court.
	2.22	Aside from Hyper Panda, the other anchors on the first floor level include Red Tag, Home Box and H&M. The Hyper Panda space extends out over the ground floor parking area, so the GLA of the first floor is much larger than that of the ground floor level.
Other	2.23	Other accommodation includes store rooms which are located to the rear perimeter of the car park and comprise a series of concrete storage rooms which are let to tenants for storage purposes.

Accommodation – Hotel

Measurement	2.24	The building has been purpose built as a serviced apartment by the master developer; it has been fitted and furnished to a five star Staybridge Suites (IHG) brand specification.
	2.25	As agreed with the client, we have relied upon the room facilities and details provided to us by NCB Capital. No further verification has been undertaken.

Services

2.26 In accordance with the General Terms of Business, no tests have been undertaken on any of the services.

2.27 We have assumed for the purposes of this valuation that mains gas, water, electricity, drainage and telecommunications are all available to the subject property.

Tenure - Hotel

Commercial Register

2.28 We have been provided with a copy of the proof of Ownership Licence for the site dated, further details are as follows:

- Type: Limited Liablity Company
- Main HQ: Riyadh, Kingdom of Saudi Arabia
- Date Established: 14 December 2017
- Trade Name: Alandalus Mall Staybridge Jeddah Hotel
- Address: Prince Majid Street, Al Fayha District, Jeddah
- Activity: 24th February 2016 gaining the tourist accommodation licence

Classification

2.29 We have been provided with a hotel operating licence from the client for the subject property:

- Trade Name: Staybridge Suites Jeddah Alandalus Mall
- Operators Name: Alandalus Co.
- Building Number: 8829

- Attestation: the above mentioned entity shall be granted a licence to operate and classify the activities of tourist accommodation facilities.
- Granted: 5 Star Operating Licence
- Date of Issue: 5th February 2017
- Date of Expiry: 31st December 2019

Covenant

2.30 We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

2.31 We reserve the right to amend our valuation accordingly in the event the above assumption is proven to be incorrect.

Hotel Management Agreement

2.32 The hotel started operating two years back under a 15 year management agreement by Staybridge Suites. This agreement is dated 17th June 2013 and made between Alandalus Property Company (owner) and Holiday Inns Middle East Limited (Operator).

2.33 We summarise the salient details of the hotel management agreement below as follows:

Exhibit 4: Hotel Management Agreement

Property:	164 key 5 star serviced apartments located adjacent to Al-Andalus Mall in Jeddah
Name:	Staybridge Suites Jeddah Alandalus Mall
Details:	Opening Date: Q2 2017
Term:	15 years from the 31st December 2017
Extension Term:	The Owner grants the Manager 2 successive 5 year renewal terms.
License Fee:	• 1.5% of Adjusted Gross Revenues in financial reporting years 1-3. • 1.75% of Adjusted Gross Revenues in financial reporting year 4 and thereafter.
Incentive Management Fee:	7.00% of adjusted Gross Operating Profit
Marketing Contribution:	2.0% of Gross Rooms Revenue
Reservation Contribution:	1.0% of Gross Rooms Revenue
FF&E Reserve:	• 1% of Adjusted Gross Revenues – first year of operation;

	• 2% of Adjusted Gross Revenues – second year of operation; • 3% of Adjusted Gross Revenues – third year of operation; • 4% of Gross Revenue – fourth year of operation and thereafter.
Performance Test:	The performance test for the subject property starts in the fourth financial reporting year; 1. If the subject property fails to achieve 80% of the revenue generation index achieved by a competitive set for 2 consecutive years. 2. Fails to achieve 80% of the mutually agreed Gross Operating Profit in the Budget.
Termination:	The agreement may be terminated by either party due to the other party declaring bankruptcy or through any material breach of the management agreement.

Covenants 2.34 We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

Condition

Scope of inspection 2.35 As stated in the General Terms of Business attached, we have inspected the property. However, we have not undertaken a building or site survey of the property.

Comments 2.36 At the date of inspection, the building appeared to be in a generally reasonable state of repair, commensurate with its age and use. No urgent or significant defects or items of disrepair were noted, which would be likely to give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme.

Ground Conditions 2.37 We have not been provided with a copy of a ground condition report for the site. We have assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

Hotel Competition

Hotels of Competitive Relevance 2.38 **Competition**

We have been provided an analysis of the competitiveness of the subject property against a selection of similar serviced apartments, that the operator and owner feel most relevant to the Staybridge Suites, Jeddah, in terms of location, facilities & rooms offered, guest profile etc. The chosen serviced apartments which have been included in the competitive set have been provided below:

Competitive set - Staybridge Suites Jeddah Alandalus Mall

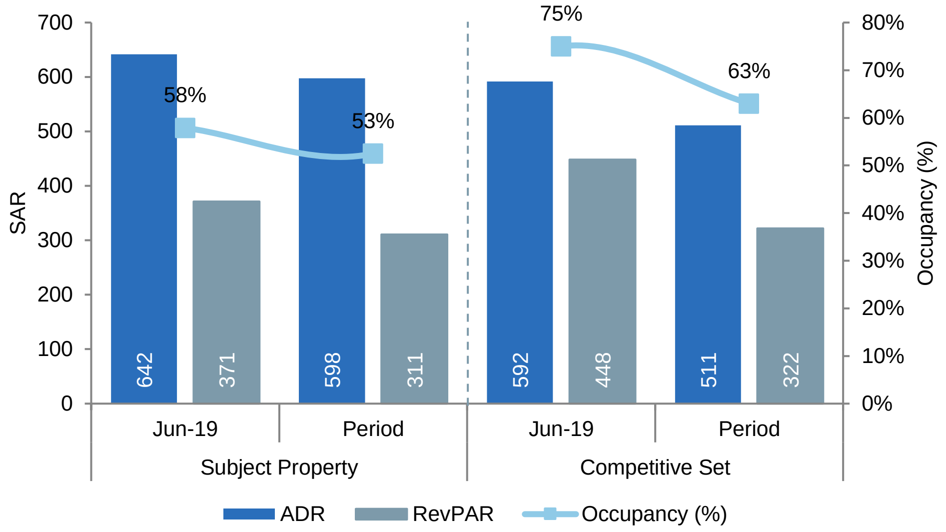
- Radisson Blue Royal Suite Hotel Jeddah
- Ascott Tahlia Jeddah
- Citadines Al Salamah Jeddah
- Radisson Blu Plaza Hotel Jeddah
- Novotel Jeddah Tahlia Street

2.39 The competitive set breakdown can be seen below:

Exhibit 5: STR competitive set breakdown

Year	Jun 2019	Period (Jan-Jun 2019)
Occupancy – Subject Property	58%	53%
Occupancy – Competitive Set	75%	63%
ADR (SAR) – Subject Property	642	598
ADR (SAR) – Competitive Set	592	511
RevPAR (SAR) – Subject Property	371	311
RevPAR (SAR) – Competitive Set	448	322

Exhibit 6: Subject Property Vs. Competitive Set



2.40 Analysing the data in the exhibit above, the subject property is in its ramp up phase, over the period (between January 2019 to June 2019) achieving a higher average daily rate (ADR) than the competitive set. However, the competitive set RevPAR (SAR 322) is slightly higher than the subject property (SAR 311) due to the occupancy difference of 10 percentage points.

Business Commentary

Projections 2.41 We have provided the subject property projections for the forthcoming years as follows:

Exhibit 7: Subject Property Forecast Performance Measurements

Performance measure	2019/2020	2020/2021	2021/2022
No. of rooms	164	164	164
Occupancy	64%	67%	69%
Av. Room Rate (SAR)	689	772	795
Rev PAR (SAR)	441	517	548
Total Revenue (SAR)(Thousand)	30,012	35,896	38,298
EBITDA (SAR)(Thousand)	12,559	15,945	17,089

EBITDA as a % of Total Revenue	42%	44%	45%

We have made our own judgements and used our own professional opinion when providing projections of hotel performance in our 10 year cash flow.

Average room occupancy (ARO)

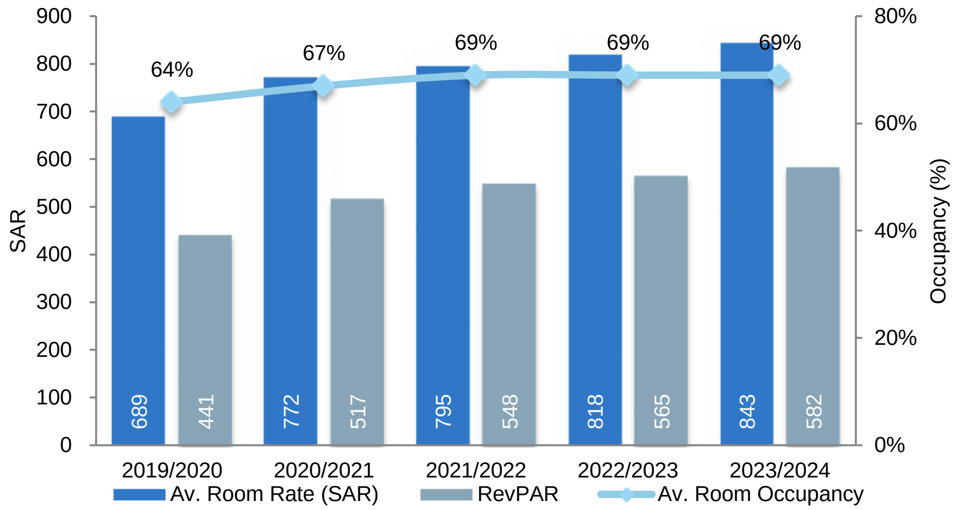
2.42 Projections of occupancy are dependent on the current and future supply of new hotels of similar category and location, as well as forecast room demand. As the hotel enters its third year of trading, we expect the occupancy levels to stabilise at an average of 69 percent.

Average daily room rate (ADR)

2.43 Forecasting the average daily room rate, we would expect this to be higher than inflation as the subject property is ramping up to stabilisation. We have accounted for the close proximity of the property to the mall and understand the hotels business model will have a strong focus on the corporate and MICE guest segmentation. Once the serviced apartment has stabilised, we have assumed that ADR will be in line with the rate of inflation.

2.44 Our forecast of room performance in our cash flows are provided below:

Exhibit 8: Hotel Forecast Room Performance

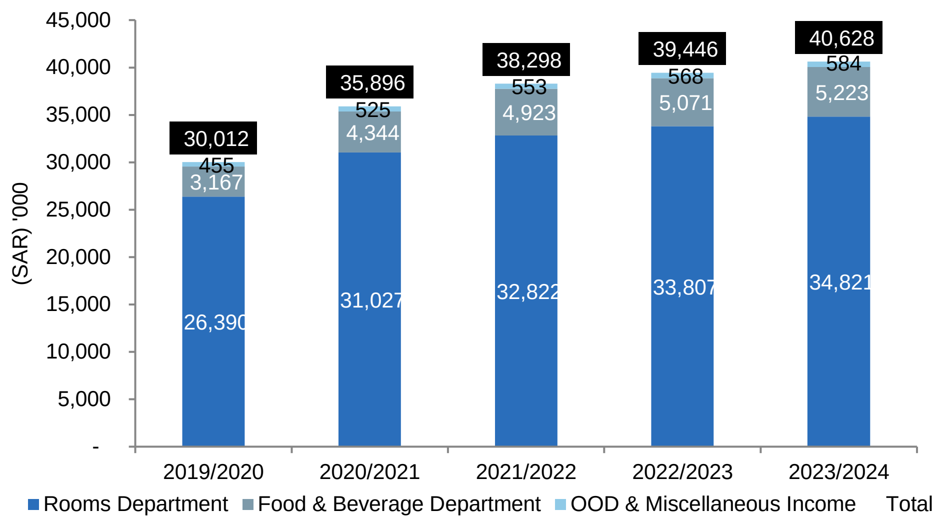


Total Revenue

2.45 As the property competes for market share during its ramp up period, we would expect revenues to grow above inflation. Once stabilised, in year 3 of our projections, we would expect the subject property revenues to grow in line with inflation.

Please note that we have not seen a business plan from the owner or operator and have relied upon our current market knowledge of the area to arrive at our market forecasts.

Exhibit 9: Hotel Forecast Split of Revenue



Gross Operating Income

2.46 Gross Operating Profit (GOP) relates to the properties' profits after subtracting the respective departmental operating expenses and undistributed operating costs. It defines the level of operational profitability of the subject property.

Undistributed Expenses

2.47 Non-operating costs include the costs incurred that are not attributable directly to a revenue generating department of the hotel. We have categorised these as "Undistributed Expenses" and "Fixed Costs".

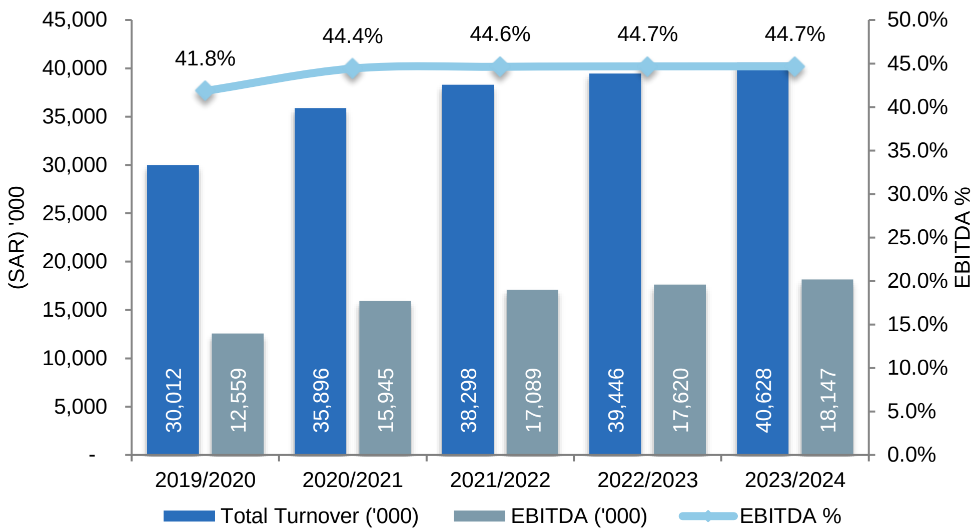
Undistributed expenses normally include:-

- Administration and General (referred to as Admin & General)
- Systems Costs/Sales & Marketing
- Property Operations and Maintenance (POMEC)
- Heat, Light, Power and Water (Utilities)

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)

2.48 We have run our projections on a competent operator basis assuming that the subject property is effectively managed, positioned and operated. The exhibit below highlights Knight Frank's projected total turnover and EBITDA. The EBITDA profitability is slightly higher than what we would expect for a property of this type, predominantly due to high rates Staybridge Suites is able to achieve.

Exhibit 10: Hotel Forecast Revenue and EBITDA



Services

2.49 In accordance with the General Terms of Business, no tests have been undertaken on any of the services.

2.50 We have assumed for the purposes of this valuation that mains water, electricity, drainage and telecommunications are all available to the subject property. In addition there are septic tanks for the property.

2.51 Main electricity is available via the national grid (SCICO), in addition there are emergency diesel generators should mains power be interrupted.

Legal title deed – Overall Property

Land ownership

2.52 We have been provided with copy of the property's (land) title deed, the details of which is presented in the following table:

Item	Description
Title Deed Number	320211029670
Date	23/10/1440 – 27/06/2019
Size	159,133.96 sq. m
Owner	Al Akaria Development Company for Ownership and
Transaction Price	SAR 1,350,000,000

Source: Client

A copy of the Title Deed can be found in Appendix 2

2.53 These assumptions should be verified by your legal advisors. If they prove incorrect, any variation may have a material impact on value and should be referred back to us for further comment.

2.54 For the purposes of this valuation report we have assumed that the Property is held on a freehold basis and is free from any encumbrances and third party interests.

Covenants

2.55 We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

2.56 We reserve the right to amend our valuation accordingly in the event the above assumption is proven to be incorrect.

Tenancies

Tenancy information

2.57 We have not been provided with a sample of occupational leases. However, in 2017 valuation, we were provided with a sample of occupational lease documentation in Arabic, which we translated to identify the key points but have not verified them further.

2.58 The leases are in Arabic but include institutional terms with provision for the following:

- Landlord and Tenant are stated
- Lease fully dated and operating as per the Gregorian calendar
- Units / Demise is identified
- User clause is incorporated
- Term is stated
- Rents and payment terms for the rents are stated (2 payment per year)
- Provision are made for vacation of the store
- Tenants and obligations are set out
- Approvals to be made by the owner are set out
- Provisions are set out for contract termination
- First and second party rights are provided for
- Provision is made for store design and approvals required
- Provisions are made for subletting / assignment
- Provision are made for payment of repairs / maintenance charges

Covenant information

2.59 Although we reflect our general understanding of the status of the tenants, we are not qualified to advise you on their financial standing.

Tenancy Schedules

2.60 The client has provided us with the tenancy schedule for the property, which shows the unit breakdown of Al Andalus Mall, along with lease start and end dates, rent amount and scheduled rent uplifts. We provide a summary of this below.

Item	GLA (sq. m)	Blended Rate (SAR/sq.m/pa)
0 to 500+	From 113 to 13,535	1,648 (blended)
Item	**GLA (sq. m)**	**Blended Rate (SAR/sq.m/pa)**
0 to 500+	From 203 to 10,913	1,121(blended)
Item	**GLA (sq. m)**	**Blended Rate (SAR/sq.m/pa)**
Storage 1 to 40+	From 172 to 310	550 (blended)

Source: Client

Summary 2.61 The current rent passing as at the date of valuation is SAR 128.6 million per annum. The property is currently 99% occupied based on GLA only.

The lease terms generally range in length from 1 year to 12 years, with the majority of leases being 1-3 years in length. The exceptions to the above include the lease for the Hyper Panda supermarket which has a 20 year lease term and the cinema lease which is for 15 years.

Condition & Proposed Works

Scope of inspection 2.62 As stated in the General Terms of Business attached, we have not undertaken a building or site survey of the property.

2.63 During our inspection we did not inspect any inaccessible areas. We are unable to confirm whether the property is free from urgent or significant defects or items of disrepair. Apart from any matters specifically referred to below, we have assumed that it is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

Ground conditions 2.64 We have not been provided with a copy of a ground condition report for the site. We have assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the buildings constructed thereon.

Environmental considerations

Contamination 2.65 As stated in the General Terms of Business, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

Planning

2.66 We have been provided with a one page document that sets out the permission to build on the site, which is dated 26/2/04 and provides for a commercial centre licensed to build 2 floors, including parking, commercial content, ground and first floors and 220 commercial units. This is in Arabic and has been translated to provide details. (This is included in the Appendix 4).

2.67 We are not qualified to advise you if this fully covers the actual property which stands today – i.e. mall and hotel, and therefore your legal advisors need to verify that this is the case. For the purposes of our valuation, we have assumed that all necessary consents and licences are in place for the property as built.

Highways and access

Highways 2.68 We have assumed that there are no current highway proposals in the immediate vicinity likely to have a detrimental effect upon the property within the foreseeable future.

Access 2.69 In reporting our opinion of value, we have assumed that there are no third party interests between the boundary of the subject property and the adopted highways and that accordingly the property has unfettered vehicular and pedestrian access.

2.70 We have assumed that there are no issues relating to visibility splays which may impact upon the use or proposed use of the property.

3 KSA Economic analysis

Key Findings

3.1 Economic Factors

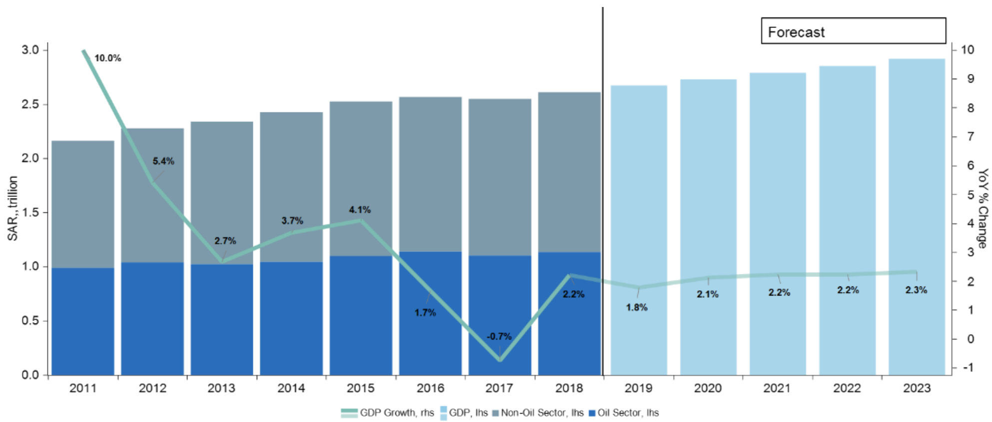
- Following a slight contraction in 2017, Saudi Arabia's GDP growth recovered in 2018, reaching 2.2% according to the latest IMF estimates. The return to growth is being underpinned by a combination of favourable factors including a rebound in oil prices, a gradual acceleration in the growth of the non-oil economy and the government's shift away from a tight fiscal policy that started in 2018. According to the IMF estimates, Saudi Arabia's GDP growth is expected to remain on a positive trajectory, averaging 2.1% over the five years forecast period.
- Non-oil GDP growth has been gradually accelerating since 2016, reaching 2.1% in 2018 up from 1.3% in 2017 and 0.1% in 2016. The non-oil economy is benefiting from the spill overs of oil price recovery and the ongoing reforms plan aimed at restructuring the economy and decreasing its reliance on the hydrocarbon sector. While the oil sector maintains its position as the economic sector with the biggest impact on the Saudi Arabian's GDP, we expect the share of the oil sector in GDP to narrow further as the Kingdom's structural reforms begins to bear forms and the non-oil sector expands.
- The Purchasing Manager Index (PMI) - a non-oil economy tracker - rose to 57.3 in May 2019 supported by the fact that output growth accelerated to a 17-month high and new orders rose at one of the fastest pace seen over the past four years. Being well above the neutral 50 mark, the latest reading of the PMI points to an expansion in non-oil sectors and significant recovery of the index from its lowest level on record registered in April 2018 (51.4) to its highest level in more than a year.
- Higher oil prices and stronger non-oil revenues are paving the way for an expansionary fiscal policy. Starting 2018, the government has shifted away from a tight fiscal policy to support the economy as highlighted by a significant increase in expenditures to SAR 1.0 trillion in 2018 and a projected SAR 1.1 trillion in 2019. The Kingdom's total oil production has increased to 10.31 mb / day in 2018 versus 9.96 mb/ day in 2017.OPEC's yearly basket price rebounded to an average of USD 69.5 in 2018 from its lowest point in a decade of USD 40.76 in 2016.
- More recently there were signs that the recovery in general economic conditions that started in 2018 is slowly filtering through the wider system as highlighted by a recovery in consumer confidence and in credit growth in 2018 and heading into 2019 . These trends are seen as crucial in driving consumer spending in the short to medium term.
- Projections of lower GDP growth than historical levels, imply that the historic growth in the real estate sector will also be more muted than in the past. However, efforts by the government to diversify the economy and strengthen non-oil sectors are expected to lead to an increased focus on real estate with a special focus on tourism and hospitality. Moreover, the non-oil economy is set to benefit from government-led initiatives in terms of regulations and transparency targeting higher private sector participation in the economy and larger inflows of FDIs.

3.2 Demographic Factors

- Based on the IMF forecasts, the population of Saudi Arabia is expected to grow at a constant 2 percent annual growth rate from 2019 onwards, reaching 36.7 million in 2023. A large and growing population, albeit at a slower pace than previous years, will continue to drive demand for goods and services in the short to medium term. Saudi Arabia's population is dominated by Saudi nationals, accounting for 63 percent of the population, which implies that aggregate demand for products and services does not primarily stem from the expatriate workforce. The share of the Saudi population aged between 0 and 25 years stands at 49 percent, highlighting the young demographic profile of the Saudi population, a key driver to consumer market growth.
- The employment market has been at the forefront of the economic agenda particularly as Saudi Arabia rolls out the Saudization plan aimed at boosting national employment in the private sector, placing a special focus on youth and women participation in the workforce. So far, this has entailed the introduction of levies on expats in the form of fees on dependants and the implementation of a plan restricting employment in certain sectors to Saudi nationals.
- Recent statistics suggest that the total number of expats in the employment market continued to decline in 2018 while the unemployment rate among Saudis has slightly edged down to 12.7% at year-end 2018 as compared to 12.8% a year earlier. From another perspective, Saudi wages have increased by c. 4% since the beginning of 2017, outpacing inflation, a reflection of how Saudization is affecting local economic conditions.

Macro Economic Snapshots

3.3 Saudi Arabia GDP Growth, 2011 - 2024



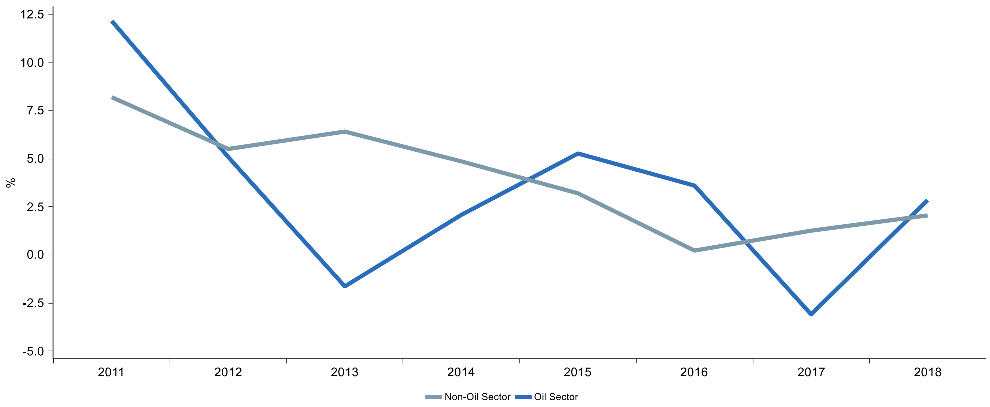
Source: Knight Frank Research, Macrobond

- Following a slight contraction in 2017, Saudi Arabia's GDP growth recovered in 2018, reaching 2.2% according to the latest IMF estimates.
- The return to growth is being underpinned by a combination of favourable factors including a rebound in oil prices, a gradual acceleration in the growth of the non-oil

economy and the government’s shift away from a tight fiscal policy that started in 2018.

- According to the IMF estimates, Saudi Arabia’s GDP growth is expected to remain on a positive trajectory, averaging 2.1% over the five years forecast period.
- With this rate of economic growth, Saudi Arabia will remain below the average growth rate of c. 5 percent which was recorded between 2011 and 2015. The most challenging aspect of the long term economic growth will be in bolstering the non-oil private sector as any significant decline in oil prices and oil production from current levels can be a drag on headline GDP growth.

3.4 Saudi Arabia Oil & Non-Oil GDP and GDP Growth

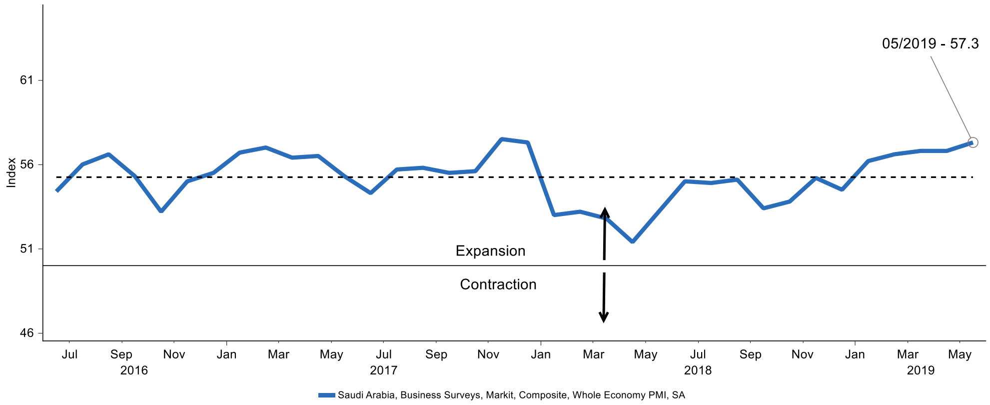


Source: Knight Frank Research, Macrobond

- Non-oil GDP growth has been gradually accelerating since 2016, reaching 2.1% in 2018 up from 1.3% in 2017 and 0.1% in 2016. The non-oil economy is benefiting from the spillovers of oil price recovery and the ongoing reforms plan aimed at restructuring the economy and decreasing its reliance on the hydrocarbon sector.
- Both the Vision 20230 and the National Transformation Plan (NTP) are set to remain a central element of economic policy over the coming years and provide further support to the expansion of the non-oil sector.

Non-oil Sector Performance

3.5 Saudi Arabia, Purchasing Manager Index (PMI)

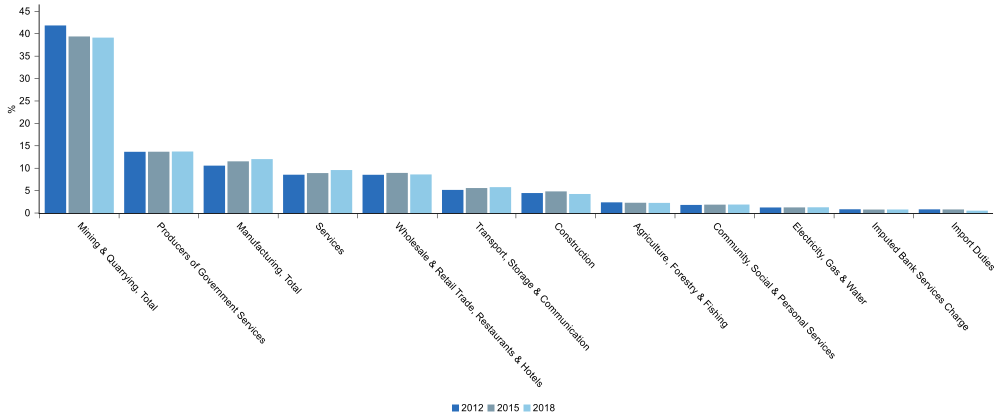


Source: Knight Frank Research, Macrobond

- The Purchasing Manager Index (PMI) - a non-oil economy tracker - rose to 57.3 in May 2019 supported by the fact that output growth accelerated to a 17-month high and new orders rose at one of the fastest pace seen over the past four years.
- Being well above the neutral 50 mark, the latest reading of the PMI points to an expansion in non-oil sectors and significant recovery of the index from its lowest level on record registered in April 2018 (51.4) to its highest level in more than a year.

Macro Economic Snapshots

3.6 Saudi Arabia GDP production approach, sector as a % of total

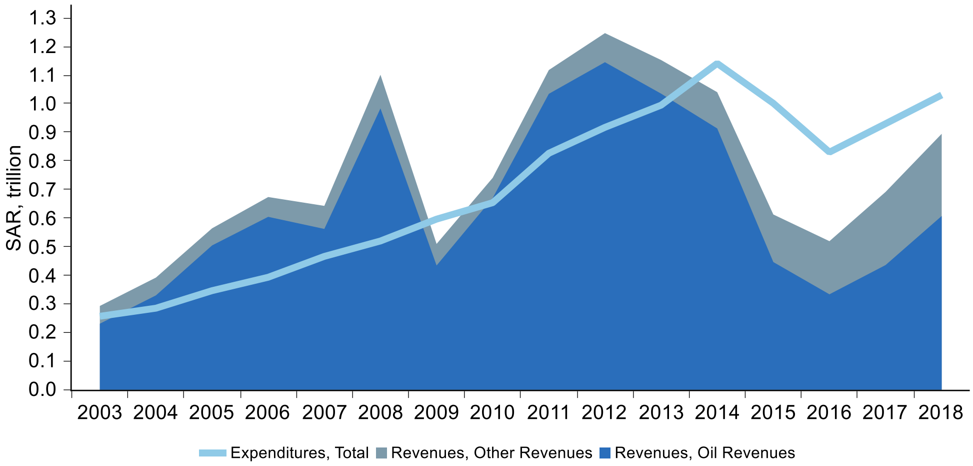


Source: Knight Frank Research, Macrobond

- The largest sector in Saudi Arabia is mining and quarrying, largely comprising crude oil and natural gas. The graph above depicts the contribution of each economic sector to total GDP in 2012, 2015 and 2018. Mining and quarrying contributed to 39 percent of GDP in 2018, a share that has slightly shrank over the past five years down from a contribution of 42 percent to total GDP in 2012.
- The oil sector maintains its position as the economic sector with the biggest impact on the Saudi Arabian's GDP. Over the longer term as the Kingdom's structural reforms begins to bear forms and the non-oil sector expands, we expect the share of the oil sector in GDP to narrow further.
- Current efforts to diversify the economy away from oil dependence as outlined in the Vision 2030 and the National Transformation Plan (NTP), will eventually translate into an expansion of non-oil sectors (such as the tourism and the real estate sectors) and an increase in the participation of the private sector in the economy. However, the restructuring of the economy in line with the Saudi Vision 2030 is likely to be a gradual process which requires some time to come into effect.

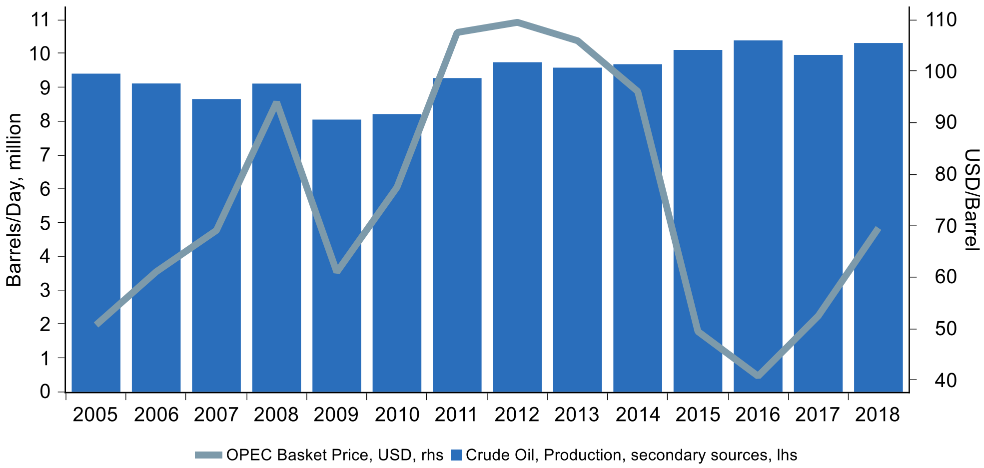
Fiscal position, Oil Production, Oil Prices

3.7 **Saudi Arabia, Central Government Budget**



Source: Knight Frank Research, Macrobond

Saudi Arabia Crude Oil Production and Price



Source: Knight Frank Research, Macrobond

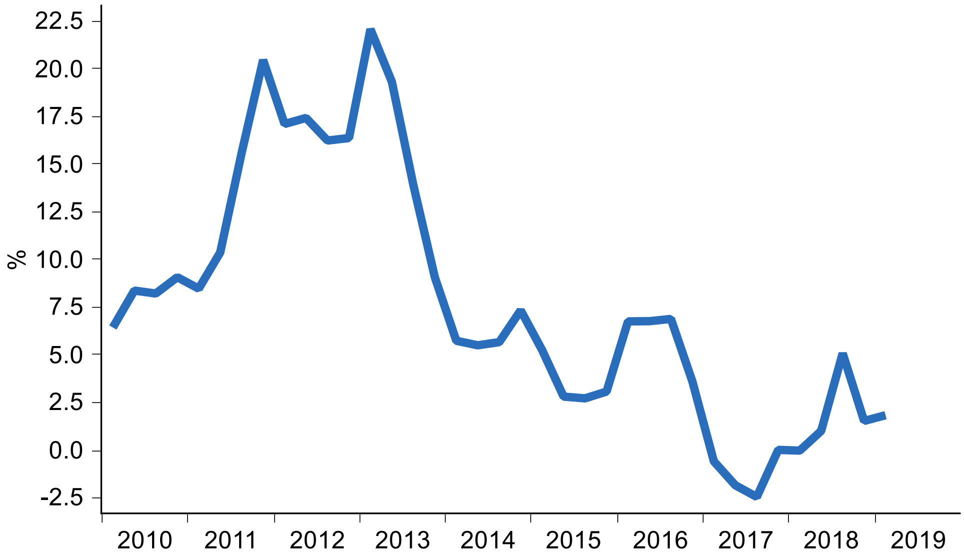
- In December 2016, Saudi Arabia has launched the Fiscal Balance Program 2017-2020, which represents a medium-term fiscal planning mechanism to sustain the status of public finances and achieve a balanced budget by maximising non-oil government revenues and improving government spending efficiency. This has helped the fiscal deficit to gradually narrow from a record level of 17.2 percent of GDP in 2016 to an estimated 1.9 percent of GDP according to the IMF. A fiscal balance is targeted to be achieved by 2023.

- Fiscal consolidation measures in view of strengthening non-oil revenues have so far included the introduction of VAT starting January 2018, the implementation of an expatriate levy in the form of a fee on dependents starting from July 2017, and the introduction of an excise tax on certain commodities such as soft drinks, energy drinks and tobacco products. In early 2019, Saudi Arabia has extended the scope of the excise tax to include additional types of beverages and smoking products.

- Higher oil prices and stronger non-oil revenues are paving the way for an expansionary fiscal policy. Starting 2018, the government has shifted away from a tight fiscal policy to support the economy as highlighted by a significant increase in expenditures to SAR 1.0 trillion in 2018 and a projected SAR 1.1 trillion in 2019.
- Oil production and prices are key drivers of the external and fiscal outlook and have a strong impact on GDP growth through government spending and market liquidity. The Kingdom's total oil production has increased to 10.31 mb / day in 2018 versus 9.96 mb/ day in 2017.
- OPEC's yearly basket price rebounded to an average of USD 69.5 in 2018 from its lowest point in a decade of USD 40.76 in 2016. In 2017 and 2018, there was a significant rise in oil prices partly explained by the agreements on production cuts in an attempt to steady the market.

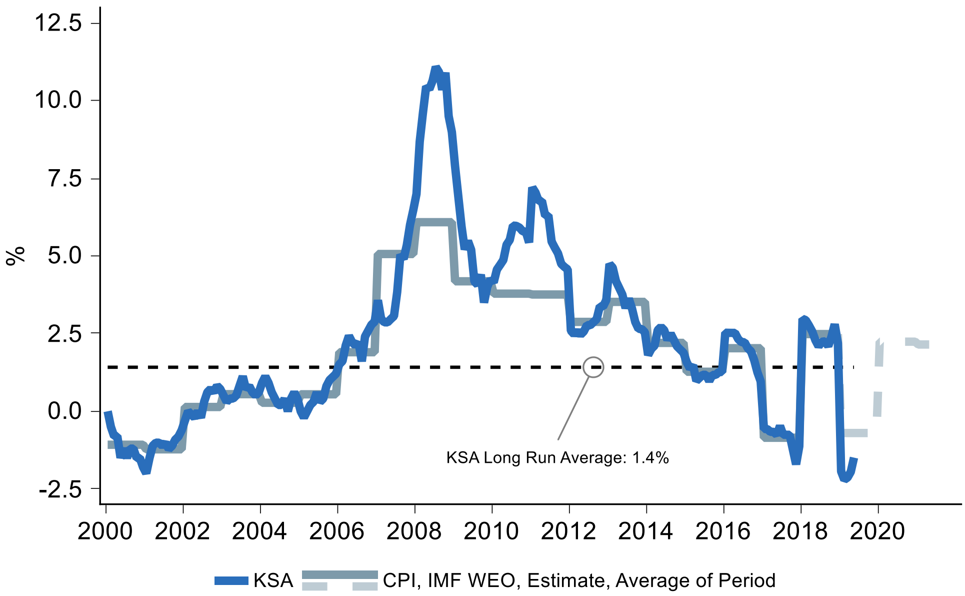
Loans, CPI, Consumer Confidence

3.8 **Total Consumer Credit, Total YoY Change%**



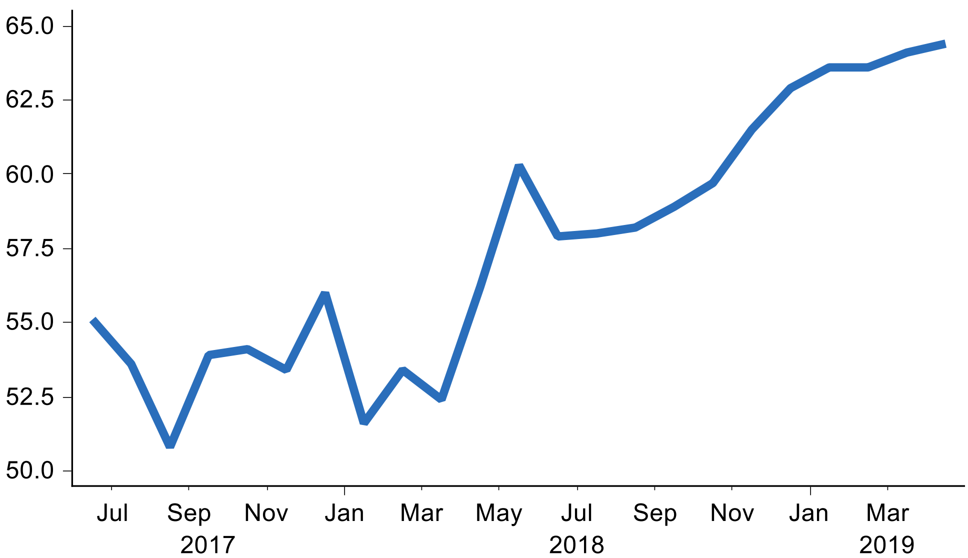
Source: Knight Frank Research, Macrobond

Consumer Price Index, YoY Change %



Source: Knight Frank Research, Macrobond

Saudi Arabia Consumer Confidence Index by Thomson Reuters / IPSOS



Source: Knight Frank Research, Macrobond

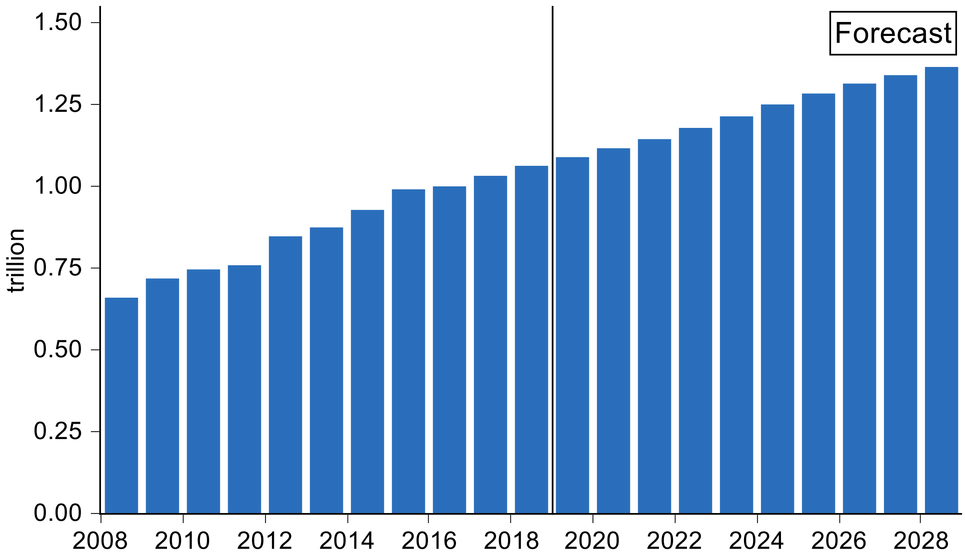
- Starting 2016, consumer-facing sectors have been challenged by difficult operating conditions as the drop in oil prices and the economic slowdown were met with fiscal consolidation measures. This has in turn impacted consumer confidence. More recently there were signs that the recovery in general economic conditions that started in 2018 is slowly filtering through the wider system.
- The recovery in banks' lending to the private sector in 2018 and heading into 2019 is a case in point and is seen as crucial in driving consumer spending in the short

to medium term. Private sector loan growth by banks regained some momentum, which coincides with an improvement in consumer confidence.

- Consumer spending is likely to remain underpinned by subdued price pressures now that the base effects on consumer prices from last year's VAT introduction has faded away. In 2019, inflation rates have fallen back in negative territory mainly the result of declining housing rents.
- The Thomson Reuters / IPSOS Consumer Confidence Index for Saudi Arabia has significantly improved in 2018 and heading into 2019, hitting a level of 64.4 in April 2019 up from 56.2 a year earlier. The index is driven by the aggregation of four weighted sub-indices namely: current conditions, perceived economic expectations, perceived investment climate and current job security.

Consumer Spending

3.9 **Total Consumer Spending - Constant 2015 prices**

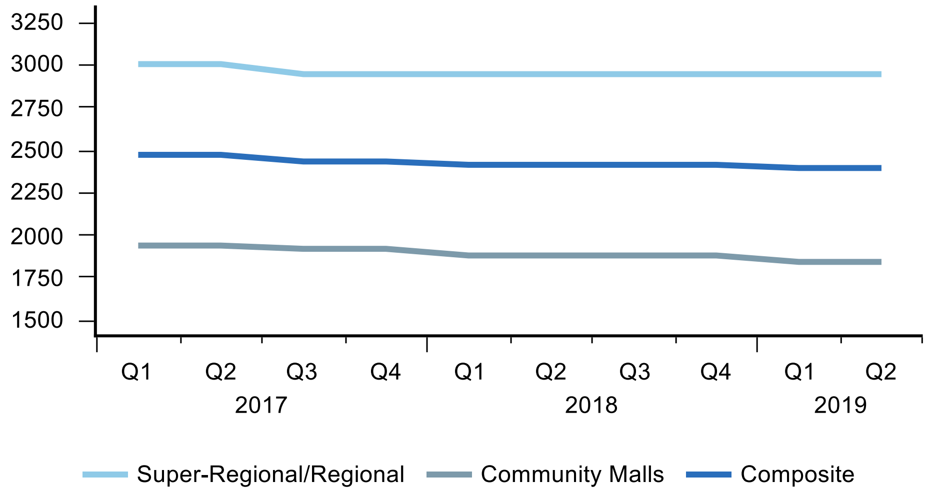


Source: Knight Frank Research, Macrobond, Oxford Economics

- Total consumer spending stood at SAR 1.06 trillion in 2018 according to Oxford Economics. It is expected to grow at an average of 2.5 percent per year between 2019 and 2028 down from an average of 5.6 percent between 2008 and 2018 according to the same source.
- According to Oxford Economics, consumer spending on housing and housing related expenditures totalled SAR 154 billion in 2018 the equivalent of 29 percent of total consumer spending. This share has substantially increased over the past decade from 25 percent in 2008 and is expected to further increase reaching 30 percent by 2028.

Jeddah Retail Market

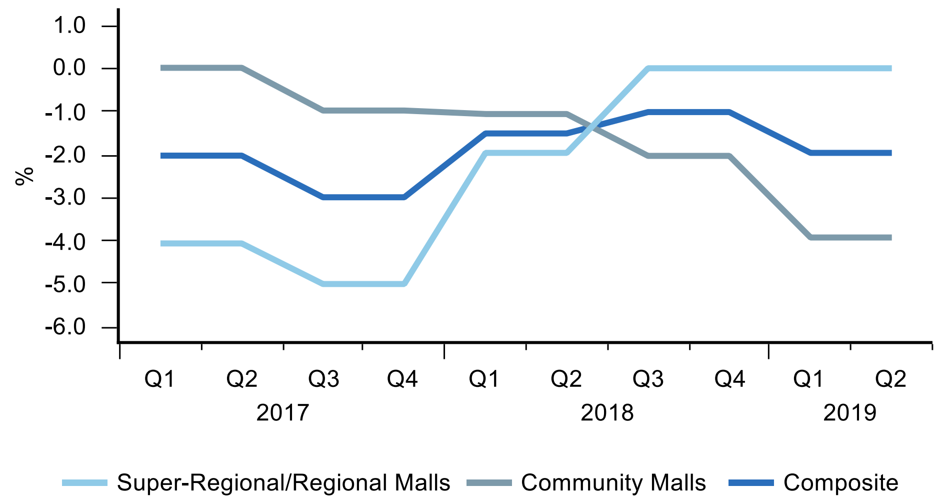
3.10 **JEDDAH RETAIL RENTS, SAR/SQ. M/PA**



	Regional/Super-Regional	Community Malls	Composite
Q2 2019	**2,945**	**1,844**	**2,395**

As at Q2 2019 average rental rates in super regional and regional malls were recorded at SAR 2,945/sq. m/pa, whilst community malls rentals stood at SAR 1,844/sq. m/pa.

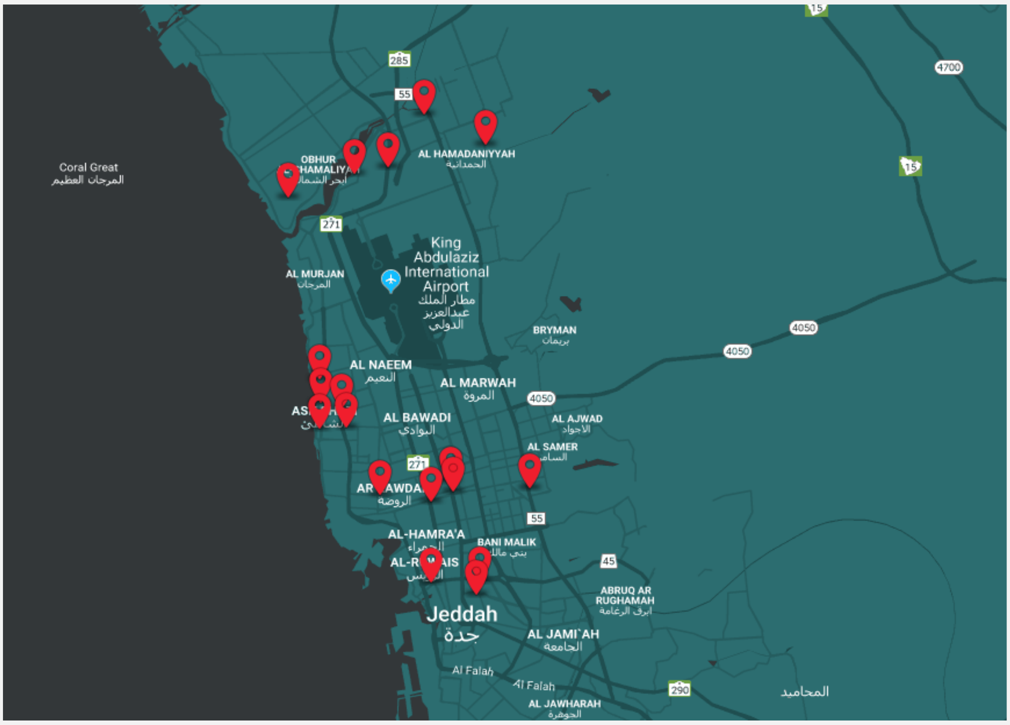
3.11 **JEDDAH RETAIL RENTS, YEAR-ON-YEAR % CHANGE**



	Regional/Super-Regional	Community Malls	Composite
Y-o-Y % Change	**0%**	**-4%**	**-2%**

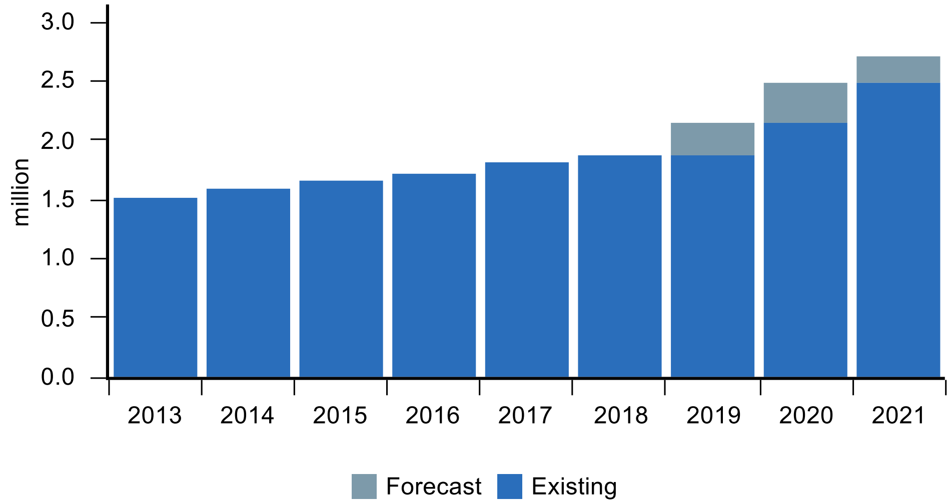
Super regional and regional malls rents across Jeddah remained unchanged in the year to Q2 2019. Whilst average lease rates for community centres fell by 4% over the same period.

3.12 JEDDAH RETAIL FUTURE SUPPLY MAP – STUDY, DESIGN AND EXECUTION



There are approximately 16 active projects within Jeddah, with delivery dates up to 2021, which are either being executed or in the study or design phase. The total value of these projects is estimated at USD 1.3 billion.

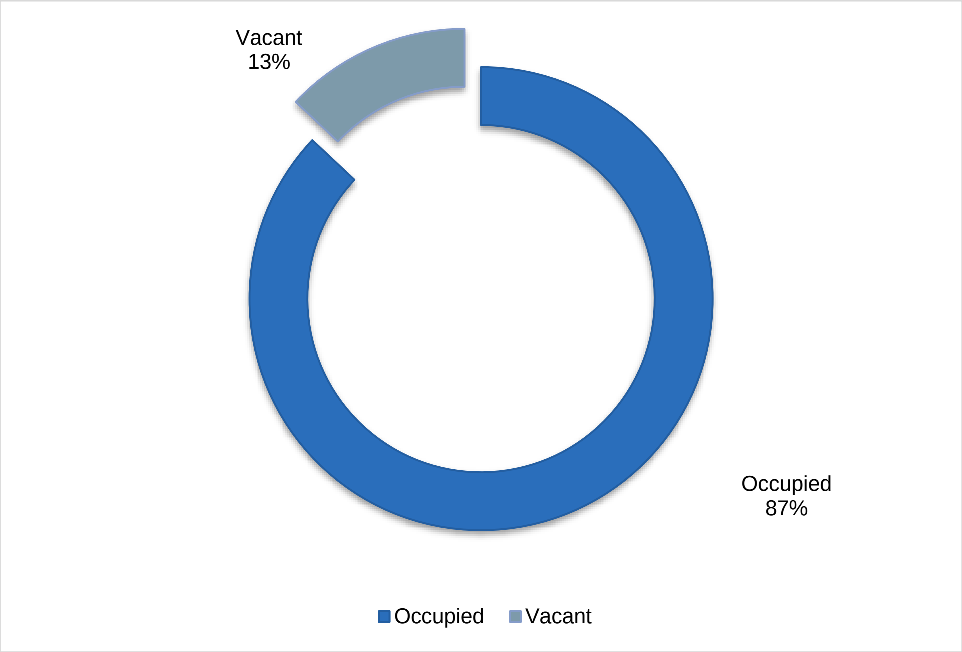
3.13 JEDDAH, RETAIL SUPPLY, TOTAL, SQUARE METRES



	2018	2019f	2020f	2021f
Total stock (Million square metres)	1.87	2.14	2.48	2.70

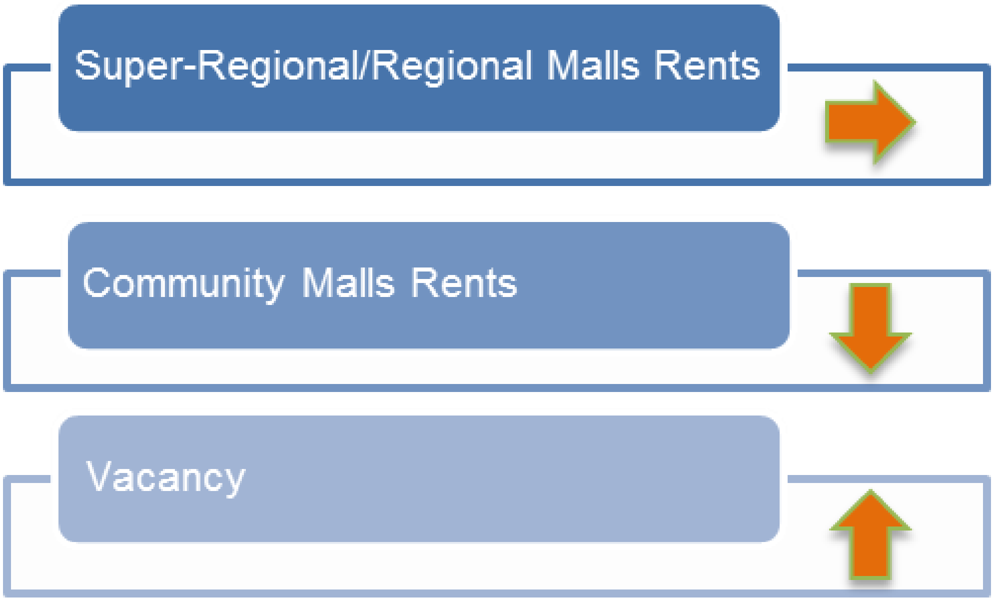
Jeddah's current office stock stands at around 1.87 million square metres of mall-based retail space. By 2021, the total supply of structured retail space is expected to be around 2.7 million square metres.

3.14 JEDDAH, MARKET WIDE INDICATIVE VACANCY



The market wide vacancy rate in Jeddah remained unchanged at 13% as at Q2 2019. Given the soft economic conditions and the growth of e-commerce, landlords continued to offer flexible leasing options to retain tenants.

3.15 JEDDAH RETAIL MARKET OUTLOOK, 12 MONTHS



We expect market conditions in Jeddah to remain challenging with rental rates of community malls continuing to fall and vacancy rates expected to increase. However it is expected that Jeddah regional and super regional malls lease rates will remain stable during the next 12 months due to a limited supply of retail space in this segment.

Comparables / Benchmarking

Mall

3.16 The key competition / comparables in relation to the subject mall we consider to be the following large / super regional malls:

- Al Salaam Mall
- Aziz Mall
- Haifa Mall
- Mall of Arabia
- Red Sea Mall

3.17 We have reviewed key performance metrics to understand how these malls perform in relation to the subject, and what they offer as competition.

Item	Aziz Mall	Haifaa Mall	Mall of Arabia	Salaam Mall
GLA sq. m	72,153	32,946	109,185	121,113
Non GLA units	71	44	60	72
Parking spaces	1,422	914	2,053	1,825
Parking ratio 1 space per X sq. m	51	36	53	66
Vacancy %	5.0%	16.4%	3.5%	7.1%
Occupancy	95.0%	83.6%	96.5%	92.9%
Footfall	6,797,062	4,580,595	7,916,204	10,972,869
Opex SAR psm average	250	250	350	251
Additional income as % of total income	8.1%	8.1%	8.1%	8.0%
S/C recovery per sq m	224	260	294	177
Total income	156,585,803	77,008,844	301,035,393	201,642,476
Rents 0-50 sq. m	4,000	3,200	6,100	3,400
Rents 51-200 sq. m	3,500	2,700	4,000	2,600

Rents 201 - 500 sq. m	2,600	1,800	3,100	1,900
Rents 500 - 1,500 sq. m	1,800	1,200	2,400	1,400
Over 1,500 sq. m	700	1,000	1,100	500
Year built	2005	2011	2008	2012

Source: Knight Frank

3.18 The competitive set of shopping malls all show occupancy above 85% which is positive. In our visits to the competing malls, it was apparent there were generally very few vacant units, typically less than 20 in all, which translates to occupancy rates of 85 – 95% typically. The subject benefits from having a very popular anchor store in Hyper Panda, which is popular with the income bracket in this part of Jeddah, being positioned differently from Danube which is in Salaam Mall just across Prince Majid Road.

Occupancy

3.19 Considering the competitive set of malls above, we note that Mall of Arabia has the best occupancy at 99% at the date of valuation, although 5 of the comparable set have occupancy rates above 90%.

Rank	Occupancy	Mall
1	99%	Al Andalus
2	96.5%	Mall of Arabia
3	95%	Red Sea Mall
4	92.9%	Al Salaam Mall
5	83.6%	Haifaa Mall
6	95%	Aziz Mall
7	85%	Stars Avenue

Source: Knight Frank

Parking

3.20 The subject property provides a best in class parking ratio, with over 3,000 parking bays, much more than its competitors.

Rank	Parking Ratio	Mall
1	1:26	Al Andalus
2	TBC	Red Sea Mall
3	1:53	Mall of Arabia
4	1:66	Al Salaam Mall

5	1:51	Aziz Mall
6	1:36	Haifaa Mall
7	TBC	Stars Avenue

Source: Knight Frank

Gross Leasable Area (GLA) 3.21 We provide a summary of the GLA for each mall in our comparable set below.

Rank	GLA sq. m	Mall
1	140,000	Red Sea Mall
2	105,994	Mall of Arabia
3	101,560	Al Salaam Mall
4	89,697	*Al Andalus Mall*
5	71,944	Aziz Mall
6	35,150	Stars Avenue
7	32,594	Haifaa Mall

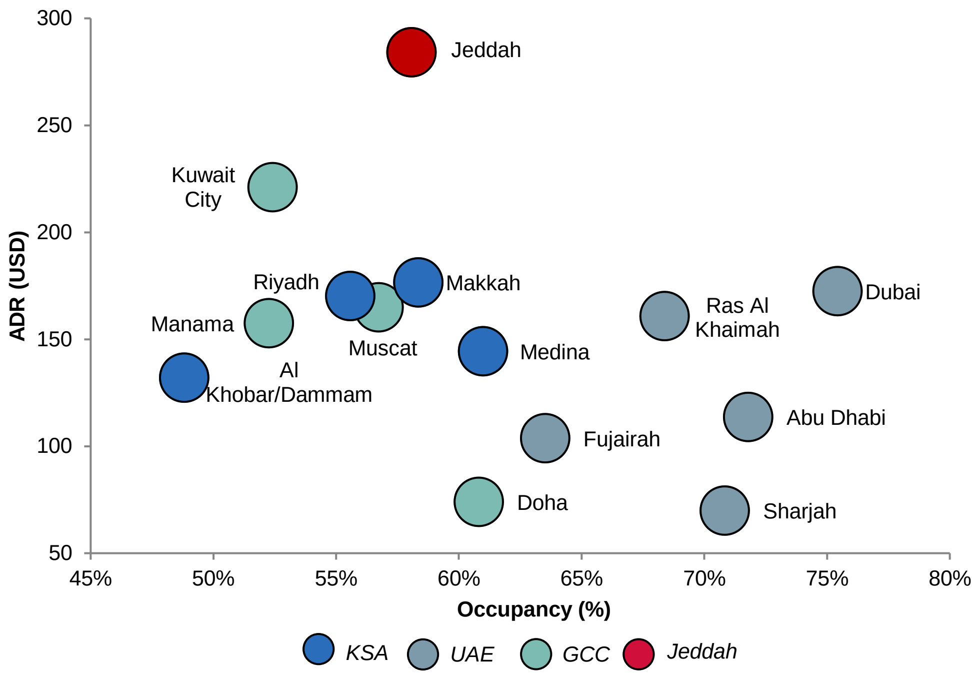
Source: Knight Frank

Jeddah Hospitality Overview

Jeddah Hotel Performance 3.22

- The exhibit below depicts the hotel market performance of major cities in the Middle East, in relation to Jeddah as per STR Global data 2018.
- On a regional basis, with the exception of Kuwait City and Jeddah, every major city experienced RevPAR declines in 2018, compared to the same period last year. The most significant declines were felt in Makkah, Doha and Riyadh.

Exhibit 11: Regional Performance of the GCC Hotel Market 2018



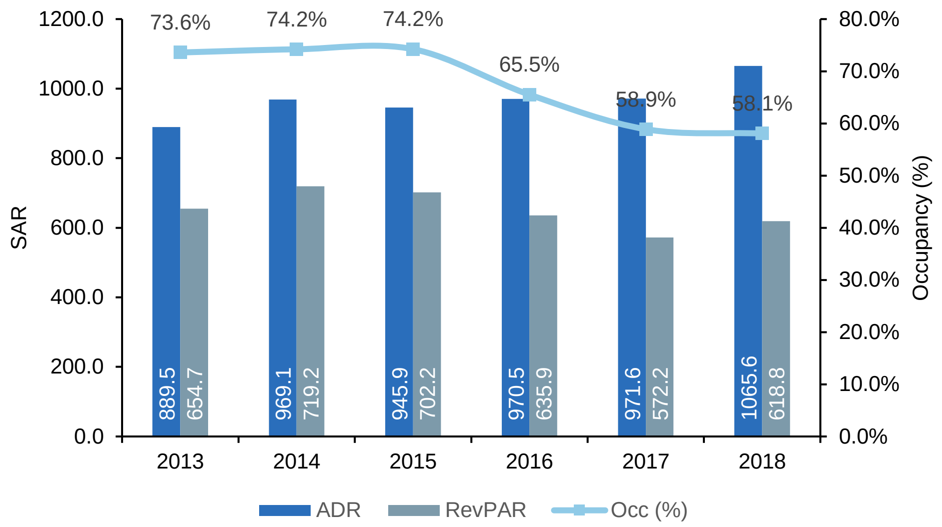
Source: STR

- In 2018, the Jeddah market recorded an occupancy decline of 0.8 percentage points, however, the average daily rate increased by 9.7 percent from USD 259 (SAR 970.6) to USD 284 (SAR 1,065.6). Resulting in the revenue per available room increasing by 8.1 percent USD 153 (SAR 572.2) to USD 165 (SAR 618.8), compared to the previous year.

Historic Market Performance 3.23

- Hotel performance in Jeddah witnessed an increase in hotel performance between 2013 and 2015, with RevPAR increasing by 7.3 percent from USD 175 (SAR 654.7) to USD 187 (SAR 702.2).
- However, between 2015 and 2018 hotel performance has declined at a compound annual growth rate of 4.1 percent from USD 187 (SAR 702.2) to USD 165 (SAR 618.8).

Exhibit 12: Historical Performance of Jeddah's Hotel Market (2013 – 2018)

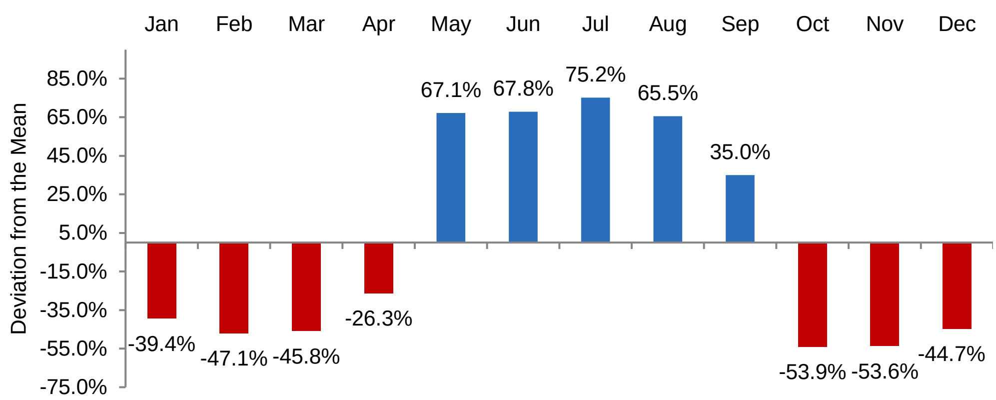


Source: STR

Seasonality 3.24

- The exhibit below depicts the monthly deviation from the annual average RevPAR in Jeddah for the full year 2018. The seasonality of Jeddah is very pronounced, with average RevPAR levels increasing by 75.2 percent in the month of July and decreasing by 53.9 percent in the month of October.
- The comparatively low occupancy levels combined with high average rate are symptoms of a heavily seasonal market in Jeddah with demand peaks during Ramadan and Hajj season and troughs during winter and spring months.

Exhibit 13: RevPAR Variation from the Mean Jeddah 2018



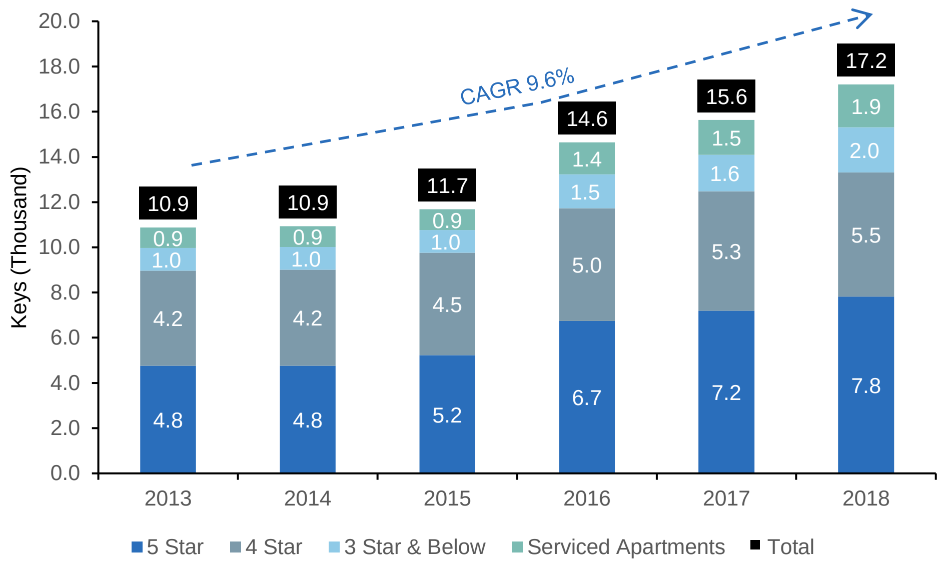
Source: STR

Supply 3.25

- To date, Jeddah's hospitality sector is currently supplied with a total of approximately 17,206 hotel and serviced apartment keys.

- During 2018, Jeddah passed 17,000 hotel rooms operating in the city, escalating at a CAGR of 9.6 percent since 2013. This figure is expected to pass 20,000 operating hotel rooms by the end of 2019.
- As of 2018, there are approximately 7,800 5-star hotel keys in the city. 5-star hotel key supply witnessed a CAGR of 10 percent between 2013 and 2019, accounting for 45 percent of the total hospitality supply.
- The supply of 4-Star hotels grew at a CAGR of 6 percent over the same period. The 4-Star hotel supply accounted for 32 percent of the overall hotel key supply in 2018.

Exhibit 14: Jeddah Hotel Room Supply by Star Rating



Source: Knight Frank

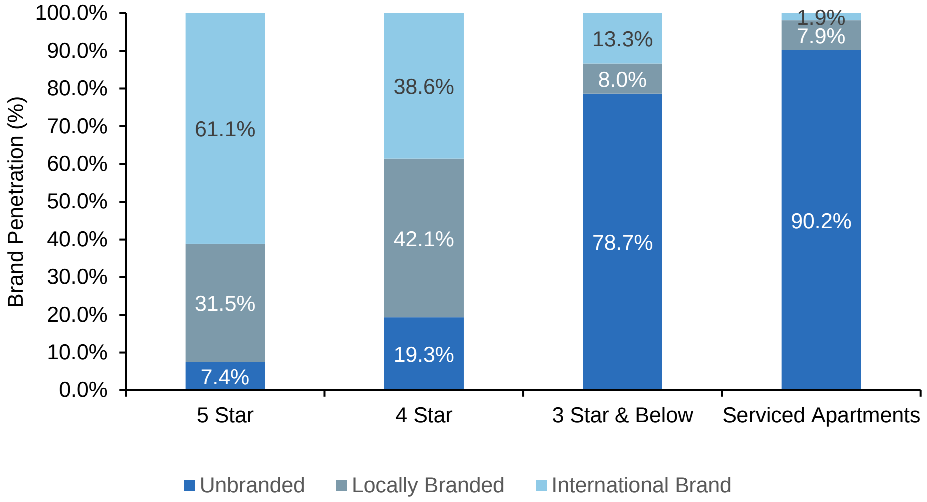
- The bulk of the current supply consists of owner operated properties that are poorly maintained and not necessarily operated to international standards.
- While internationally branded serviced apartments would traditionally cater to corporate long stay guests, the furnished apartments in Jeddah are largely standalone properties that cater to short stay leisure demand.

Demand

3.26
- Based on the anticipated forthcoming supply, there are over 11,000 hotel keys expected to be completed / delivered between 2019 and 2024. This forecast consists of hotels currently under construction, as well as those in their planning stages.
- The 5-Star segment is projected to have the biggest expansion in Jeddah between 2019 and 2024, expected to grow at a CAGR of 9 percent. With many of these hotels set to open with international brands in place such as Raffles Jeddah and Swissotel Jeddah.

- Given the nature of supply, there is a noticeable shortage of branded three star and serviced apartment product in the Jeddah market.

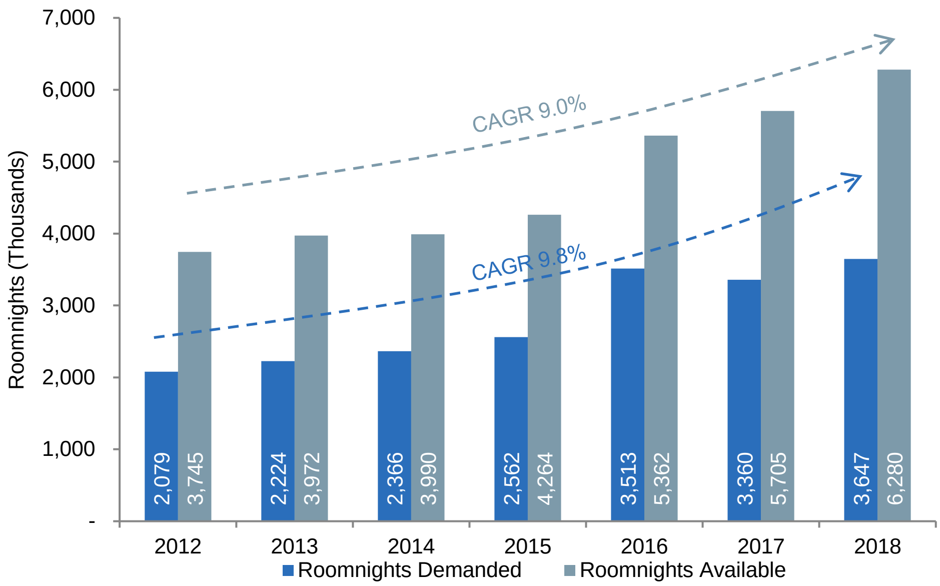
Exhibit 15: Brand Penetration by Category, 2018



Source: Knight Frank

- The exhibit below depicts the total number of roomnights accommodated in Jeddah, annually between 2012 and 2018.
- Accommodated roomnight demand is a gauge on annual demand in the hospitality sector. Despite the CAGR of 9.0 percent increase in roomnights available over the period, roomnights demanded outstripped this with a slightly higher CAGR of 9.8 percent over the same period.

Exhibit 16: Number of Roomnights in Hotels, Jeddah (2012-2018)



Source: STR, Knight Frank

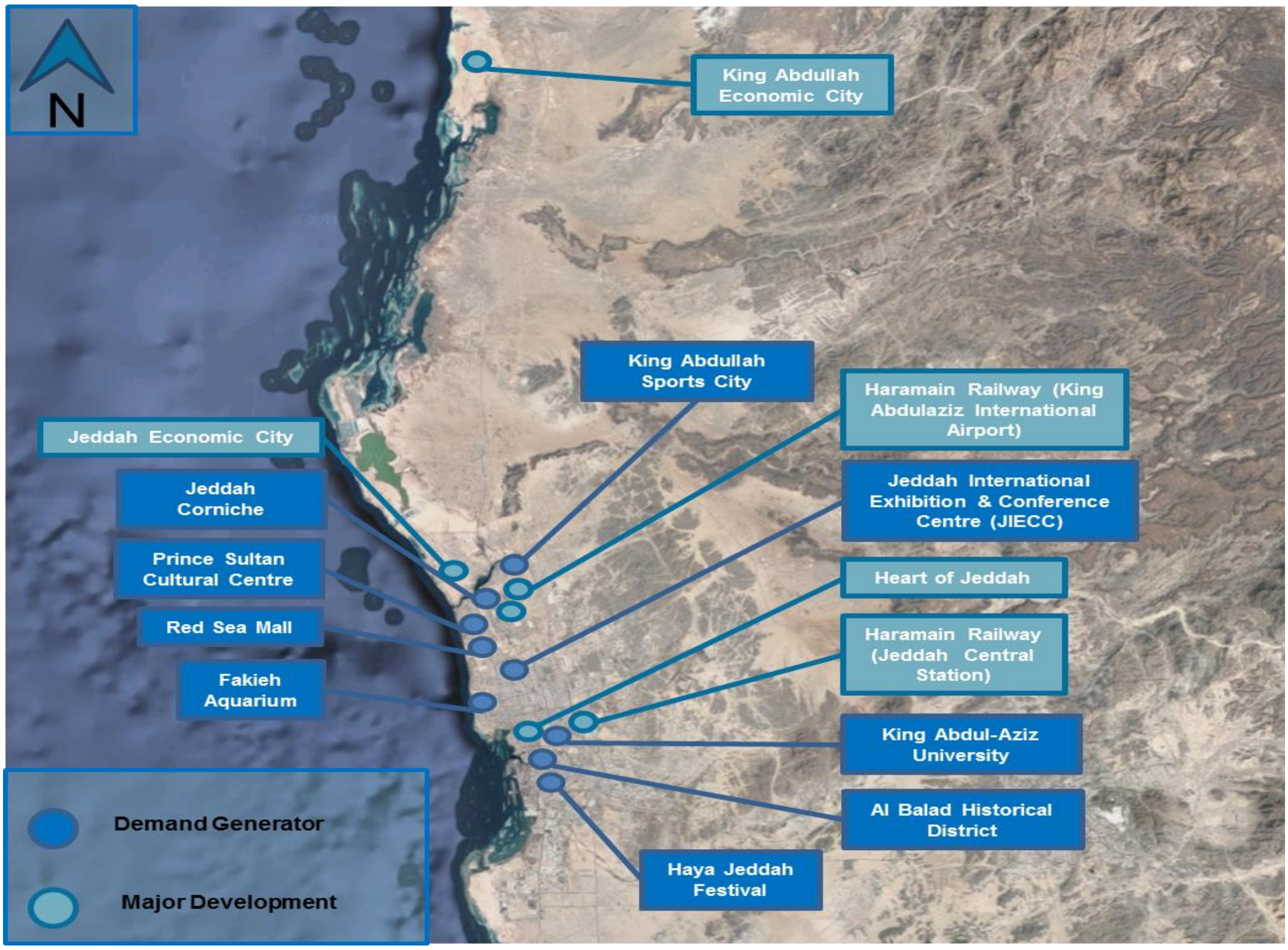
Jeddah Future Outlook

3.27 There are several key tourism related projects that have recently been completed, these include:

- Jeddah Season
- King Abdullah Sports City
- Prince Sultan Cultural Centre
- King Abdul-Aziz University
- Al Balad Historical District
- Jeddah Waterfront
- Jeddah International Exhibition & Conference Centre (JIECC)
- King Abdulaziz International Airport (new terminal)

3.28 In addition, there are number of projects under construction, these include:

- Haramain Railway
- Jeddah Economic City
- Heart of Jeddah
- King Abdullah Economic City



Jeddah – Existing Demand Generators

Red Sea Mall

- It covers approximately 242,200 square meters of built area with the "Elaf Jeddah" hotel attached to the mall.
- The mall has the "biggest indoor water fountain" and the largest glass covered area in Saudi Arabia.

King Abdullah Sports City

- The stadium lies approximately 15 kilometres inland from the Corniche, 20 kilometres from the Red Sea Mall, 35 kilometres from the King Fahd Fountain, and 40 kilometres from Al-Balad old town.
- In addition to the main 60,000-seat soccer stadium, the complex includes a 10,000-seat multi-sports hall, an outdoor 1,000-seat athletic stadium, additional indoor training fields, and parking for 45,000 vehicles

King Abdul-Aziz University

- King AbdulAziz University includes two separate campuses (one for females and one for males) as per the requirements of the Islamic Shar'ia Law.
- Each of the campuses is equipped with academic, cultural, sports and recreational facilities, as well as a large library, which is supplied with the most advanced technologies to serve students and the teaching staff.

Al Balad Historical District

- Al Balad was founded in the 7th century and historically served as the center of Jeddah.
- Al Balad was nominated by Saudi Commission for Toursim and Antiquites to be listed in UNESCO's World Heritage site, which was accepted on 2014.

Jeddah Corniche

- The corniche features a coastal road, recreation area, pavilions and large-scale civic sculptures - as well as King Fahd's Fountain, the highest fountain in the world.
- The established area is well equipped, with many facilities including restaurants, retail outlets, hotels, aquarium, cultural center, water dancing fountain, blossoming gardens and fountains.

Jeddah International Exhibition & Conference Centre (JIECC)

- Jeddah International Exhibition and Convention Center (also known as Jeddah Center for Forums & Events) is a multi-purpose venue, located in one of the leading commercial hubs of Saudi Arabia.
- The venue covers 40,000 square metres and provides 10,000 square metres of indoor event area, a large exhibition hall, a business centre and dining options.

Haya Jeddah Festival

- Haya Jeddah, considered the largest shopping festival in Saudi Arabia, promotes the city's position as a welcoming and accessible family destination.

Fakieh Aquarium

- The only aquarium for the public in Saudi Arabia and offers education and entertainment by presenting the wonders of the underwater environment of the Red Sea and marvels brought from other seas and oceans around the world.
- With more than 200 species including Sharks, Groupas, Sting-Rays, Napoleon Wrasse, Sea Horses and Moray Eels amongst others, the Fakieh Aquarium aims to continue expanding the aquarium, offering a unique dolphin swimming experience, which was started in 2019.

Haramain High Speed Railway

- The 450km high speed rail link connects the cities of Makkah, Jeddah and Madinah.
- The project has been running tests since Q3 2016 and opened to the public officially in October 2018.
- The line is projected to carry around 165,000 passengers per day at full operational capacity.

Jeddah– Upcoming Major Developments

Prince Sultan Cultural Centre

- The Cultural Centre will be the focal point of the Cultural City, providing a range of cultural and artistic activities and programmes.
- The Centre will be designed to include a 2,000 seat Auditorium for performing arts, conventions, exhibitions, interactive experiences and gallery space.

Jeddah Economic City

- Jeddah Economic City, previously known as Kingdom City, is a 5,202,570 square metre (56,000,000 square feet) (2 square mile) project approved for construction in Jeddah, Saudi Arabia.
- The centerpiece of the development will be Jeddah Tower, planned to be the tallest building in the world upon its completion. Jeddah Economic City is a three-phase project. We understand that Jeddah Tower is included in phase 1 of construction, earmarked for completion by 2021.

Heart of Jeddah

- Heart of Jeddah is a new community in central Jeddah, Saudi Arabia. The site is a redevelopment of an abandoned air field and is surrounded by newly developed residential communities and retail establishments. Immediately adjacent to the site is King Abdelaziz University.
- Derived from the historical development patterns of Jeddah, the Souk features a number of small, low-rise mixed-use buildings.

King Abdullah Economic City

- King Abdullah Economic City (KAEC) has defined its credentials in the past few years as a major social and economic growth driver in the Kingdom.
- The Economic City, the 168 million square metres development on the Red Sea coast, energises the economy through diverse components including a port, industrial zone, and residential projects.
- KAEC will have a station on the Haramain high-speed railway connecting Makkah and Medina.

Investment Overview

3.29 The last 18-24 months has seen the launch of numerous REITS listed on the Tadawul. These have often been seeded with family group assets, but now established, the REITS are actively seeking to grow in size and add more assets under management. In our experience they appear to be very active bidders on real estate assets that are brought to market. For example, Knight Frank's capital markets team just brought a logistics asset let to Lulu to the market in Riyadh and received 8 bids, 7 of whom where asset managers / REITS. This demonstrates the appetite for income producing investments from the REITS.

3.30 Family groups we engage with have more recently been less active in the acquisition of real estate, preferring due to the regional uncertainty to deploy some capital overseas, in the landscape of uncertainty in the Kingdom.

3.31 Set out below are some sales of income producing retail investments across the Kingdom which provide some level of evidence of transactions within this asset class.

Name	GLA	Location	Type	Initial Yield	Tenure	Notes	Comparison with Subject
Aziz Mall	72,153	Jeddah	Retail	9.7%	Leasehold	Aziz Mall was valued for SAR 1,099,000,000 when the Arabian Centres Co. was offered in the public market.	Similar lot size and age, although subject to a ground lease.
Haifaa Mall	32,946	Jeddah	Retail	10.6%	Leasehold	Haifa Mall was valued for SAR 375,000,000 when the Arabian Centres Co. was offered in the public market.	More centrally located, smaller lot size and is leasehold.

Mall of Arabia	109,185	Jeddah	Retail	6.6%	Freehold	Mall of Arabia was valued for SAR 3,617,000,000 when the Arabian Centres Co. was offered in the public market.	Newly built and significantly larger lot size.
Salaam Mall	121,113	Jeddah	Retail	12.5%	Leasehold	Salaam Mall was valued for SAR 770,000,000, when the Arabian Centres Co. was offered in the public market.	Situated in the same location as the property, and newer than the property, albeit Salam Mall is subject to a ground lease.

Yield conclusions

3.32 The subject asset(s) i.e. mall and hotel in our opinion attract different risk profiles, with the hotel having no contracted income and being subject to performance of the operator. The mall itself has certain long term incomes and many various different shorter terms incomes.

3.33 We consider that for the mall, the asset is a large lot size, with a relatively limited number of potential purchasers. The key positive factors associated with the asset include 99% occupancy, well established mall with excellent parking, a tenant mix that is very in line with the surrounding catchment income profile and a strong anchor supermarket in the form of Hyper Panda. It has a good mix of mini anchors and smaller line shops and some franchises that underwrite large portions of the income.

3.34 We conclude that a terminal cap rate of 8.50 to 9.0% would be reasonable for the subject mall given its size, age and income profile.

3.35 We conclude that the hotel, being newly developed will take a little time to stabilise, but with an international brand in this location should perform well and derive synergies from the connectivity to the mall.

SWOT Analysis - Mall

Strengths	Weaknesses
• Well established mall with a very high occupancy (99%) • Good long income in the form of the anchor Hyper Panda and cinema • Some other good long term anchors such as CityMax, Home Box, CentrePoint • Excellent parking facilities sets it apart from other malls • Food Court has recently been overhauled and renovated to improve performance • Hotel will further enhance the overall offering of the asset • The tone of the mall, being mid income brands suits the tone of the catchment • Kids Fun Zone acts as demand driver to bring families in	• Lot size is large – relatively small market of purchasers able to afford this price point • Salaam Mall opposite, within 500m – so competition • Older property, will start to require increasing OpEx and cap ex going forward in order to maintain market share and rental levels
Opportunities	**Threats**
• New gates in the rear elevation of mall to increase foot fall to certain areas	• New supply of malls generally across Jeddah • Market sentiment falling further

3.36 Investors would typically formulate their bids for this type of asset on an initial yield approach from our experience of advising on the buy side of and also taking to market a number of commercial investments across the Kingdom of Saudi Arabia in the last 18-24 months.

3.37 In formulating our capitalisation rate / yield we have had regard to the points in the SWOT analysis above but also to the following:

- The mall is 99% let.
- There is an upcoming cinema which is a footfall generator.

- The amenities provided are good, with a nice mix of leisure, F&B and entertainment.
- The parking facilities are market leading.
- The major anchor is strong and well suited to the catchment in terms of spend levels.

The medium term outlook is positive, and although short term retailers are under pressure and there is a lot of supply in the form of super-regional malls coming to the market in Jeddah, most of these are located to the north, around or north of, the airport.

GCC Investment Market

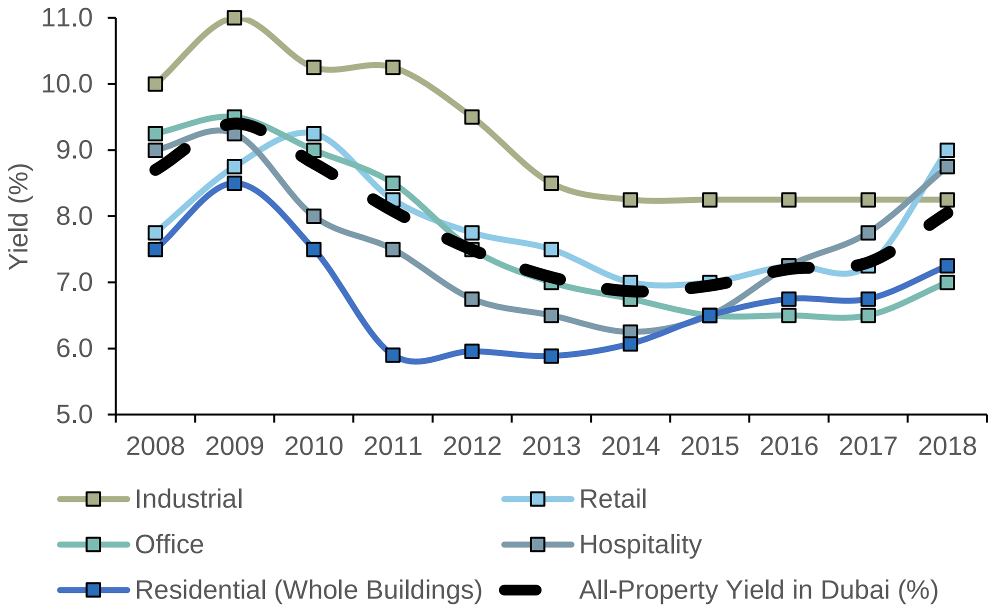
Prime Dubai Yield Trends

3.38 The divergence between prime and secondary yields continues to widen, reflecting the fact that investors are willing to pay a premium for assets seen as lower risk, in core locations, with credit worthy tenants.

However, yields across the wider real estate markets in the UAE continued to move outwards during 2018, led by a number of factors including increased finance rates, a challenging occupational market and investors risk appetites diminishing further.

Positively, over the last 12-18 months we have witnessed the bid-ask spread narrowing as sellers adjust expectations, given current market conditions and as a result are becoming more realistic to the pricing levels that can be achieved. We envisage this trend to continue during 2019

Exhibit 17: Dubai Prime Yield Trends 2008 - 2018



Source: Knight Frank

GCC Hospitality Investment Market Overview

3.39 In benchmarking our hotel yield / terminal yield, we have had regard to the following anecdotal sales transactions in the MENA region, which have occurred over previous years, providing good indicators of where the market lies.

Exhibit 18: list of transactions that have been carried out in MENA

Location	Country of Origin	Transaction Date	Star Rating	Sales Price (USD) (Rounded)	Keys	Value per Key (USD)
Ritz Carlton DIFC	UAE	2011	5 Star	300,000,000	300	600,000
Ocean View Residence	UAE	2011	4 Star	98,000,000	342	354,223
Marina View Hotel	UAE	2013	4 Star	60,000,000	224	272,480
Business Bay Hotel	UAE	2014	5 Star	79,000,000	296	266,892
Moevenpick Bur Dubai	UAE	2014	5 Star	95,000,000	312	299,728
Yasat Gloria	UAE	2014	4 Star – Serviced Apartment	259,000,000	1,019	245,232
Moevenpick JBR	UAE	2014	5 Star	130,000,000	294	435,967
Business Bay Hotel	UAE	2015	4 Star	140,000,000	367	381,471
Kenzi Hotel	KSA	2015	5 Star	400,000,000	759	527,009
Bahrain Tourism Co.	Bahrain	2015	-	92,000,000	246	373,984
Bakkah ARAC Hotel	KSA	-	4 Star	88,000,000	426	206,573
Moevenpick City Star Jeddah Hotel	KSA	2016	4 Star	69,000,000	228	302,632
Al Falaj Hotel	Oman	2016	4 Star	36,000,000	150	240,000
Warwick Hotel	UAE	2017	4 Star	136,000,000	357	381,624
Emaar Portfolio	UAE	2018	5/4 Star portfolio	600,000,000	993	604,230.

Source: Knight Frank

Hotel Discount Rate / Exit Yield

3.40 The fact that there is typically no confirmed / contracted income to the owner, as the majority of hotels are run under management agreements rather than leases in KSA suggests that the yield sought by investors should be slightly higher than other real estate asset classes, with long term contracted income. Market sentiment in the area over recent years, coupled with the upcycle of tourism growth, particularly in the leisure sector, which is a key focus of Vision 2030 diversifying the economy away from oil revenue, has led to proactive discussions with potential investors, however, this is yet to come to fruition with an open market transaction.

We are not aware of any direct comparable sales transactions, however, we are aware of the Movenpick Jeddah Star transaction, positioned at an upscale 5-Star level, comprising 228 keys. We are unaware as to what level the transaction achieved as an initial yield against 1st year NOI, due to opaque data. However, we are aware the transaction achieved a value per key of circa USD 302,600. Although the transaction is not directly comparable, as the sale was carried out in 2016 and competes in a different category to the subject property. This allows us to understand buyer sentiment, in the current market. When taking this into consideration, we have assumed a higher capitalisation rate and a lower cost per key for the subject property, due to the location, quantum of keys offered and positioning.

3.41 Based on the above information and taking into consideration the outlook for the specific hospitality sector in Jeddah, we would expect an internationally branded serviced apartment, operating in its ramp up phase, at the date of valuation, to reflect an exit yield of circa 9.25 percent for an investor, looking to purchase on the open market, equating to USD 297,000 per key.

SWOT Analysis - Hotel

Strengths	Weaknesses
• Located within the Al Woroud district – prime location on the cross roads of Prince Majid Road and King Abdullah Road. • Immediately adjacent to Al Andalus Mall, a prestigious mall in Jeddah. • Large room sizes, which are well maintained to a high specification; • Diversity of room inventory providing guests with more choice. • Variety of meeting space capitalising on exposure towards MICE segmentation	• Traffic congestion area • Poor vehicular accessibility • Limited F&B facilities • Trajectory of growth in the city of Jeddah is shifting north, with developments such as Jeddah Economic City (JEC) and the development surrounding the Jeddah Creek.

• Internationally branded serviced apartments, where there is a lack of supply in the current market.	
Opportunities	**Threats**
• Large masterplan development in place where Al Andalus Mall and Staybridge Suites are one of the first phases of development to be constructed – potential to leverage on corporate guest and VFR market share from proposed hospital currently under construction.	• Future supply pipeline will heavily influence the market share of the serviced apartments. • Several vacant land plots which may be developed into competing properties.

4 Valuation

Methodology

4.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method – Al Andalus Mall

4.2 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the mall property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

4.3 We have undertaken the valuation of the mall via a discounted cash flow approach, whereby we can reflect current and potential future revenues and costs explicitly. We have applied rental growth, occupancy percentages, and operating expenses in our cash flow based on our discussions with the client. Cap Ex items have also been reflected based on their probably timing as we deem reasonable.

Profits Method (DCF) – Staybridge Suites

4.4 We value operational property assets by reference to the earnings potential, as this is the basis on which such properties are commonly bought or sold.

The income capitalisation approach is based on the principle that the value is indicated by its net return, or present worth of future benefits, i.e. the future forecast income and expenditure along with the proceeds from a future sale. These benefits are converted into an indication of market value through capitalisation and DCF process.

Of the three valuation approaches available to a valuer, the income capitalisation approach provides the most persuasive and supportable conclusions when valuing a hotel facility. Using a 10 year forecast and an exit yield most accurately reflects the real actions of hotel buyers, who buy based on their leveraged discounted cash flow.

Valuation assumptions – Retail Mall

4.5 We have valued the shopping mall having regard to current and potential future income, on a 10 year DCF basis. Given that the leases are for very different terms, there is some income that is contracted well into the future and secure, and there are also a number of leases which are short and therefore less secure (terms of 1 year being common for certain units). Where income is contracted for the next few years, we have reflected that contracted income in our cash flow along with fixed rental increases. Upon lease expiry we have assumed they revert to Market Rent.

Inflation

4.6 We have adopted a rental growth and expense inflation rate of 2% in our cash flow, in line with the long term standing average for the Kingdom.

Occupancy

4.7 The current mall occupancy is 99%, with only 12 vacant shops throughout the property. This is superior to the other malls in the competitive set as detailed in the report. Having regard to future supply and the age of the mall, we have assumed an occupancy level of 95% (stabilised).

4.8 Based on recent lettings and our analysis from benchmarking other malls as per the report, we have derived the following gross Estimated Rental Value for Al Andalus Mall components as follows:

Ground Floor			
Item	Min passing rent SAR/sq. m/pa	Max passing rent SAR/sq. m/pa	ERV psm/unit/pa
0 to 50	2,700	3,000	3,000
51 to 100	1,200	3,800	2,500
101 to 150	833	3,000	2,250
151 to 200	1,500	2,700	2,150
201 to 250	1,500	2,500	1,850
251 to 300	1,075	2,600	1,750
301 to 350	1,400	3,200	1,650
351 to 400	1,900	2,063	1,550
450 to 500	1,135	1,135	1,450
501+	142	1,500	850
GF Kiosks	105,000	300,000	170,000

First Floor			
Item	Min passing rent SAR/sq. m/pa	Max passing rent SAR/sq. m/pa	ERV psm/unit/pa
0 to 50	258	3,500	2,600
51 to 100	1,500	3,000	2,200
101 to 150	1,416	2,600	2,000
151 to 200	1,300	2,600	1,900
201 to 250	1,200	1,200	1,650

251 to 300	950	2,000	1,750
301 to 350	1,650	1,700	1,650
351 to 400	1,700	1,700	1,550
401 to 450	1,520	1,520	1,350
501+	373	1,100	765
Cinema	282	282	1,100
Entertainment	450	450	450
F&B	1,500	3,700	2,500
FF - Kiosks	30,000	190,000	100,000

Supermarket, Advertisement and other income			
Item	**Min passing rent SAR/sq. m/pa**	**Max passing rent SAR/sq. m/pa**	**ERV psm/unit/pa**
Storage 1 to 39	1,000	1,263	1,200
Storage 40+	329	625	500
Supermarket	546	546	550
Advertisement	300,000	4,200,000	300,000 to 4,200,000
ATM	72,000	302,500	110,000
Other	381	320,000	381 to 320,000
Total ERV (SAR per annum)			
134,443,928			

4.9 The above are adopted market rents having regard to the recent deals achieved in the mall and having regard to the current market sentiment.

Operating Expenses

4.10 The client have provided us with the operating cost of the property for a 6 month period, as shown the table below. We have annualised this to SAR 27,524,961.54 per which is in line with the operating expense of the property in 2017.

Item	SAR
General and Admin Expenses	295,285
Insurance	259,971
Marketing Expenses	988,280
Operating Expenses	9,740,885
Utilities	2,478,060
Total for six months	13,762,480.77

Source: Client

Item	Unit	Assumption
Total Area	Sq. m	93,067
Passing Rent	SAR per annum	128,689,107
Market Rent at 100% occupancy	SAR per annum	134,443,928
Operating Costs	SAR per sq. m per annum	295
Sinking Fund	%	1%
Bad Debts	%	0.5%
Stabilised Occupancy	%	95%
Exit Yield	%	8.75%
Growth	%	2%
Discount Rate	%	10.75%

Valuation assumptions – Hotel

Assumptions

4.11 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our General Terms of Business, Terms of Engagement Letter and within this report.

Key Assumptions

4.12 Our projections are prepared in accordance with the Uniform System of Accounts for the Lodging Industry (USALI) as used by the hotel and leisure industry worldwide.

We have made a number of assumptions within our valuation which we have listed below:

- The valuation is based on the EBITDA of the serviced apartment, with an allowance for the terms and fees included in the hotel management agreement.
- The valuation given includes furniture, fittings, equipment and operational supplies that are necessary for the hotel as a going concern.
- We have assumed that the classification certificate for the operating hotel will be renewed and understand the current certificate expires on 31/12/2019.
- Unless otherwise stated, ADR (Average Daily Rate) in our calculations is inclusive of service charges, but exclusive of tax and municipality fees.
- Our cash flow is prepared on the basis of a fiscal year, not calendar year. Year 1 of the cash flow starts from the date of valuation.
- The valuation is based on the information and fee structure provided within the hotel management agreement, assuming the hotel will be efficiently managed by a competent and efficient operator under the Intercontinental Hotel Group (IHG) brand.
- We have assumed that the terms in the management agreement will prevail for the entire term.
- The subject hotel has all relevant documentation and permissions required from the relevant planning and trading authorities in Jeddah, KSA.
- We have assumed the rate of inflation to be 2 percent per annum.
- We have adopted a discount rate of 11.25 percent and a terminal capitalisation rate of 9.25 percent for the hotel cash flow.
- We have adopted the 9.25 percent capitalisation rate to show the subject property as a deluxe, internationally branded asset, located in the area of Al Fayha District, an emerging international leisure and corporate destination in the city of Jeddah.

Valuation bases

Market Value 4.13 Market Value is defined within RICS Valuation – Professional Standards as:

"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 4.14 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation – Professional Standards as:

"The estimated amount for which a property would 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."

Valuation date

Valuation date 4.15 The valuation date is 30th June 2019

Market Value

Assumptions 4.16 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our General Terms of Business, Terms of Engagement Letter and within this report.

Key assumptions 4.17 Whilst we have not provided a summary of all these assumptions here, we would in particular draw your attention to the following assumptions which are particularly important / relevant :

- Knight Frank have not measured the property and have relied upon the client provided areas for all elements

Market Value (Aggregate) 4.18 We are of the opinion that the Market Value of the freehold interest in the entire property, subject to the existing leases, and hotel management agreement at the valuation date is:

SAR 1,310,300,000

(One Billion, Three Hundred and Ten Million, Three Hundred Thousand Saudi Arabian Riyals)

4.19 The split between the two main components is as follows:

Market Value (Al Andalus Mall) 4.20 We are of the opinion that the Market Value of the freehold interest in the mall, subject to the existing leases, at the valuation date is:

SAR 1,131,300,000

(One Billion, One Hundred and Thirty One Million, Three Hundred Thousand Saudi Arabian Riyals)

Market Value (Staybridge Hotel) 4.21 We are of the opinion that the Market Value of the freehold interest in the Staybridge Suites, subject to the existing management agreement and assumptions within this report, as at the valuation date is:

SAR 179,000,000

(One Hundred and Seventy Nine Million Saudi Arabian Riyals)

4.22 Our opinion of Market Value above equates to a capital value of USD 297,000 per key.

5 Risk analysis

General comments

5.1 In this section of our report we summarise the property related risks which we have identified as part of our valuation report and which we consider should be drawn to your attention. This summary should not be taken to be exhaustive and must be considered in conjunction with the remainder of the report. Nothing in this section should be construed as being a recommendation of taking any particular course of action.

Risks relating to the property

Location 5.2 This location is very central and is at the intersection of two major highways, by a large interchange, therefore is very accessible from all directions generally. The only downside is the fact that there is another super regional mall located across the interchange from this one – Al Salaam Mall.

The property is located within an area which we expect to be subject to further growth and development in the short to medium term, as there is substantial vacant land around both this and Salaam Mall, some of which is already master planned for residential development, and long terms this will enhance the immediate catchment and potential customers for the mall.

Condition 5.3 The mall is relatively dated and older than many of its competition. Although it is well maintained, there does need to be an effective planned preventative maintenance programme in place in order to uphold the value of the asset over the long term. The mall is at the stage where certain items such as A/C plant need to be gradually replaced on phased basis, and whilst this would be the case for any mall, the age of the subject means that these expenses are arriving more quickly than a newer property.

5.4 The hotel is newly completed, but we noted a number of minor snagging items that need to be addressed at formal handover which we have documented within, and recommended that a building condition survey is undertaken as part of the buy side due diligence.

Income risks

Leases 5.5 The major anchor Hyper Panda has a lease that has 8 years unexpired, and some of the mini anchors are on 5-8 year leases, however the majority of the leases in the mall range in length from 1 to 3 years, therefore the income is relatively short. As new supply enters the market, there is a risk that if the mall is not well maintained and managed to the standard required by tenants, they may see better opportunities in newer facilities going forward, which could impact occupancy.

Hotel 5.6 Income from a hotel is not contracted and is performance based, with revenues being generated based on operator performance and how well the operator manage the asset. Therefore the revenue could be relatively volatile based on the market conditions, with new supply entering the market, and will take some time to reach stabilisation, usually between 3-4 years for a property of this type and positioning.

Economic & property market risks

5.7 Investor sentiment towards property investment in KSA has weakened slightly over the past months. Fewer negotiations are resulting in transactions as many investors wait to see how market pricing will ultimately adjust to changing economic and restrictive credit conditions. In consequence, there are a limited number of comparable transactions. You should note that our opinion of Market Value is provided in light of these conditions. Accordingly, given the current economic and property market volatility, we recommend that the valuation is kept under regular review. Our opinion of value represents our professional view based upon any available market evidence and our professional judgement.

Demand from occupiers

5.8 Based on the fact that the mall is at 99% occupancy and this is better than its peers, this suggests there is still a good level of demand from the type of tenant that would be attracted to this mall and it's positioning in the retail market.

Supply of similar properties

5.9 62% of the forthcoming known supply of retail in Jeddah in the time up to 2020 is believed to be in the form of super regional malls. For example, there are four super regional malls, all larger than the subject, due to be completed in Jeddah by the end of 2018. These include Jahwart Jeddah, Panorama Mall, Jeddah Park and Prince Sultan Oasis, bringing to the market a combined estimated GLA of 460,000 sq. m to the market. Three of the four above are close to or north of Jeddah Airport, so will not directly compete with the subject's catchment, but will offer retailers a viable alternative.

Investor

5.10 Malls in the GCC are generally owned by the large family groups, e.g. Al Hokair, Majid Al Futtaim, Al Futtaim Group etc. Investors often have difficulty obtaining good exposure to the retail sector due to the barriers to entry – for example, Emaar Malls IPO gave investors this opportunity, but if malls are held in private company, this does not allow investors much exposure. We consider there is suitable appetite and strong investor demand for a well-managed, well-let mall in a good location in a major city given the demographics and young population.

Liquidity of the property type / Time to sell

5.11 The lot size of the subject is considerable. This means that there are only a limited number of investors that would be able to / have the capacity to acquire such as asset. Many funds would find that its size would not fit in with portfolio weightings and asset allocations, therefore the potential buyers would tend to be sovereign or government related entities, other REITS which means the number of potential purchasers could be slightly limited.

6 Signature

Reviewed (but not undertaken by):

Faissal Habassi, MRICS
RICS Registered Valuer
Taqeem No. 1220001311
Senior Surveyor
Valuation & Advisory, KSA
For and on behalf of
Knight Frank Spain Saudi Arabia Real Estate Valuations Company

Alexandros Arvalis, MRICS
RICS Registered Valuer
Taqeem No. 1220000885
Associate Partner
Valuation & Advisory, KSA
For and on behalf of
Knight Frank Spain Saudi Arabia Real Estate Valuations Company

Saud Sulaymani
Taqeem Registered Valuer
Taqeem No. 1210001100
Partner
Valuation & Advisory, KSA
For and on behalf of
Knight Frank Spain Saudi Arabia Real Estate Valuations Company

Stephen Flanagan, MRICS
RICS Registered Valuer
Taqeem No. 1220001318
Partner
Head of Valuation & Advisory MENA
For and on behalf of
Knight Frank Spain Saudi Arabia Real Estate Valuations Company

Appendix 1 - Instruction documentation

Terms of Engagement

15.	*Information to be relied upon*	We will rely upon information provided to us by you (or a third party) and will assume it to be correct without further verification. We recommend reliance is not placed on our interpretation of title and lease documents and that independent legal advice is sought.
16.	*Fees*	Our fee for undertaking this assignment will be SAR 100,000 + VAT
17.	*Payment Terms*	Initial 50% of the total fee is payable upon signing of the Terms of Engagement. Final 50% of the total fee is payable upon submission of the draft report. The final report will not be released until payment is made in full.
18	*Client review of draft report*	We will provide you with the opportunity, to give any comments on the draft report, before finalising the report. You will have 5 working days to provide comments once the report has been released in Draft format. We reserve the right to charge late fees on any work undertaken after this period has expired at a rate of SAR 500 per day until all comments have been addressed.
19.	*Limitation of liability to Client*	We refer you to Clause 3 of our General Terms of Business for Middle East Professional Assignments and Valuations which limits our liability to you. Pursuant to Clause 3.1 we confirm that Knight Frank Spain Saudi Arabia Real Estate Valuations Company maximum aggregate liability to you under or in connection with this instruction whether in contract, tort (including negligence) or otherwise will in no circumstances exceed SAR 1,000,000.
20.	*Liability to parties other than the Client*	The valuation is confidential to the Client and no responsibility is accepted to any other third party for the whole or any part of its contents.
21.	*Publication*	Should you wish to make reference to the valuation in annual accounts or any other document, circular or statement or disclose it to a third party, we require to approve the form and context of such publication or disclosure.

Our Terms of Engagement for this instruction comprise our "General Terms of Business for Middle East Professional Assignments and Valuations" which are attached, together with the specific terms contained within this sheet. Please can you sign and return this document signifying your agreement to the terms contained therein.

Signed for and on behalf of NCB Capital

Name: Mohammed AlAli
Date:

Signed for and on behalf of **Knight Frank Spain Saudi Arabia Real Estate Valuations Company**

***Name:* Stephen Flanagan**
***Date:* 18 June 2019**

الأهلي كابيتال NCB Capital 880504 محمد العلي

43 VALUATION & ADVISORY PROPOSAL | CONFIDENTIAL

Appendix 2 - Title Deed

بسم الله الرحمن الرحيم

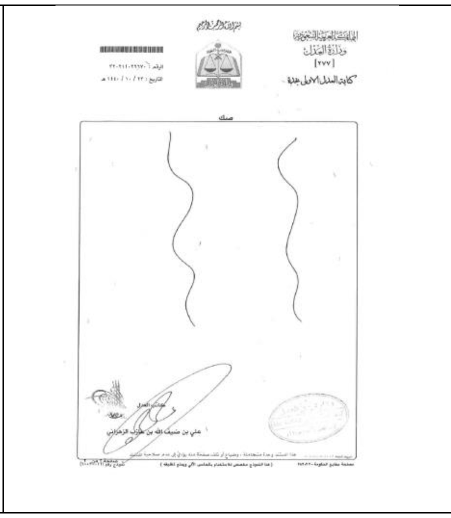
المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بجدة

التاريخ : ٢٣ / ١٠ / ١٤٤٠ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده وبعد :
فإن مركز تجاري القائم على قطعة الارض رقم بدون / ب/ ٢ من المخطط رقم ٤٤٤ / ج/ س الواقع في حي الفيحاء بمدينة جدة .
وحدودها وأطوالها كالتالي:
شمالاً: الجزء رقم ب/ ١ بطول: (٢٥٩,٩١) مئتين و تسعة و خمسون متر و واحد و تسعون سنتمتر
جنوباً: شرقاً الجزء رقم ب/ ٣ وغرباً الجزء رقم ب/ ٤ بطول: (٣٦٣,٤٣) ثلاثمائة و ثلاثة و ستون متر و ثلاثة و أربعون سنتمتر
شرقاً: شمالاً دوار الملك عبدالعزيز وجنوباً طريق الامير ماجد متوسط عرض ١٤٠م بطول: (٤٢٥,٨١) أربعمائة و خمسة و عشرون متر و واحد و ثمانون سنتمتر يبدا من الشمال للجنوب الشرقي على شكل منحنى ثم ينكسر بطول ٢١٠,٤١م
غرباً: شارع عرض ٣٥٠,٠٨م بطول: (٣٥٠,٠٨) ثلاثمائة و خمسون متر و ثمانية سنتمتر على شكل منحنى
ومساحتها: (١٥٩,١٣٣,٩٦) مائة و تسعة و خمسون ألفا و مائة و ثلاثة و ثلاثون متر مربعاً و ستة و تسعون سنتمتراً مربعاً فقط بناء على قرار اللجنة رقم ١٠٠٠ بتاريخ ١٣/ ١١/ ١٤٣٧ هـ المتضمن أن الصك موافق لمستنده والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ٣٢٠٢١٣٠٠٠٧٨٠ في ١٧ / ١٠/ ١٤٤٠ هـ
قد انتقلت ملكيتها لـ الشركة العقارية المطورة للتملك والادارة المحدودة بموجب سجل تجاري رقم ٤٠٣٠١٤٩٥٥٨ وينتهي في ٢١ / ١١/ ١٤٤٤ هـ ، بثمن وقدره ٦٥٠٠٠٠٠٠٠ ستمائة و خمسون مليون ريال وعليه جرى التصديق تحريراً في ٢٣ / ١٠/ ١٤٤٠ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل
علي بن ضيف الله بن ... الزهراني



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بجدة

صك

كاتب العدل
علي بن ضيف الله بن ... الزهراني

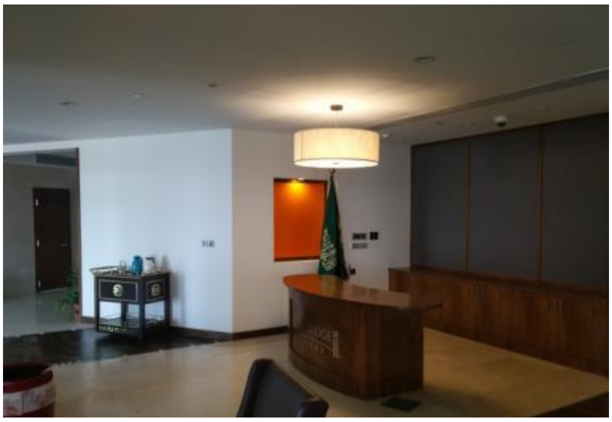
بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بجدة

صك

كاتب العدل
عبدالرحمن بن سعيد بن عبدالله القرني

Appendix 3 - Photographs



Appendix 4 - Floor plans

Ground Floor

First Floor

Appendix 5 - Building Permit

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جده

التاريخ : ٠٤ ٠٢ ٢٦
الرقم : ٠٠٠١٠٣

رخصة بناء

بلدية : الجامعة
رخصة بناء : مركز تجاري — لمدة ثلاث سنوات تبدأ من تاريخة
اسم مالك : محمد بن عبدالعزيز العجيب وشركاه
نوع هوية : حفيظه نفوس رقم ٠١ — ت ١٤٢٥ ٠١ ٠١ مصدر جده
صك ملكية : ٤٦٧ تاريخة ٣٠ ٠٤ ١٤٢٤
رقم مبنى : ٠٠٠٠ شارع غير مسمى (٩٩٩٩) حي الثغر
رقم قطعة : ٠٠٠ رقم المخطط التنظيمي — تاريخ المخطط ٠٠ ٠٠٠٠
قد رخص للمالك ببناء عدد ٠٢ دور بموجب الحدود والابعاد والارتدادات والبروزات

الإتجاه : محيط خارجي	الإرتداد	البروزات	المس
شمال : ١٤ ٠٠٢٩١	٩٠ ٧١	٠٠ ٠٠٠٠	وفق الصك : ٠٠ ١٠
شرق : ٣٧ ٠٠٧٦٣	٤٠ ٧١	٠٠ ٠٠٠٠	وفق الطبيعة : ٠٠ ١٠
جنوبه : ٠٤ ٠٠٣٦٨	٠٠ ١٣٢	٠٠ ٠٠٠٠	وفق التنظيم : ٠٠ ١٠
غربه : ١٠ ٠٠٤٨٧	٨٢ ١٠٦	٠٠ ٠٠٠٠	

المستويات	سكن	تجاري	مواقف سيارات	وحدات اخرى	مساحة
دور ارضي	٠٠ ٠٠٠٠٠٠٠	٠٠ ٠٠٤١٤٧٧	٠٠ ٠٠٣٨٠٠٠	٠٠ ٠٠٠٠٠٠٠	٠٠ ٧/
دور اول	٠٠ ٠٠٠٠٠٠٠	٠٠ ٠٠٧٥٢٩١	٠٠ ٠٠٠٠٠٠٠	٠٠ ٠٠٠٠٠٠٠	٠٠ ١١

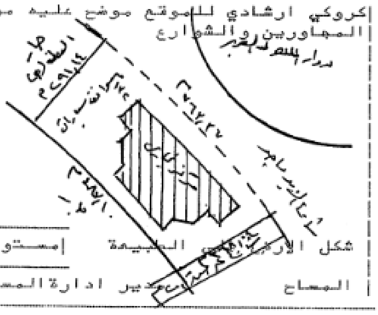
اجمالي طول الاسوار (م - ط) : ٠٠ ٠٠٠٠٠
نسبة الدور الارضي ٠٦٠ ٠
رقم رخصة المعماري
الاسم
رقم رخصة الإنشائي
الاسم
رقم رخصة المصمم ١٠٠٧٢
الاسم مروان بدرالدين عاشور
أجريت دراسة التربة بمعرفة
المكتب المصمم

الرسوم	رقم الإيصال	تاريخ الإيصال
٢٦٦٦٦ ٤٠	٨/٦٧٣٨٢٤	١٤٢٦ ٠٢ ٠٣

البيارة طول	عرض	عمق
٠٠ ٠٠٠٠٠	٠٠ ٠٠٠٠٠	٠٠ ٠٠٠٠٠

مكان وجودها

كروكي ارشادي للموقع موضح عليه موقع المجاورين والشوارع



شكل الارض الطبيعة | مستو | غير
المساح | مدير ادارة المساحة

عدد الوحدات ~~السكنية~~ تجارية ٢٢٠
تم مراجعة المخططات والموافقة عليها على أن يلتزم المالك بتنفيذ كامل أنظمة البلـ
وأن يرجع اليها عند ضرورة أى تعديل مهما كان وعليه أعطى الترخيص ...

مهندس الرخص | مدير ادارة التراخيص | رئيس البلدية

Appendix 6 - Profit & Loss - Hotel

Staybridge Suites
Valuation Date 30 Jun 2019
P&L - Uniformed Account System

Currency (SAR) '000	Forecast Year 1 2019/2020		Year 2 2020/2021		Year 3 2021/2022		Year 4 2022/2023		Year 5 2023/2024	
Av. Room Occupancy	64%		67%		69%		69%		69%	
Av. Room Rate (SAR)	689		772		795		818		843	
RevPAR	441		517		548		565		582	
Operations Revenue										
Rooms Department	26,390	87.9%	31,027	86.4%	32,822	85.7%	33,807	85.7%	34,821	85.7%
Food & Beverage Department	3,167	10.6%	4,344	12.1%	4,923	12.9%	5,071	12.9%	5,223	12.9%
Other Operating Department	396	1.3%	465	1.3%	492	1.3%	507	1.3%	522	1.3%
Miscellaneous Income	59	0.2%	60	0.2%	60	0.2%	61	0.2%	61	0.2%
Total Sales / Operation Revenue ('000)	**30,012**	**100%**	**35,896**	**100%**	**38,298**	**100%**	**39,446**	**100%**	**40,628**	**100%**
Departmental Expenses ('000)										
Rooms Department	4,750	18.0%	5,275	17.0%	5,416	16.5%	5,578	16.5%	5,745	16.5%
Food & Beverage Department	2,533	80.0%	2,954	68.0%	3,200	65.0%	3,296	65.0%	3,395	65.0%
Other Operating Department	139	35.0%	149	32.0%	153	31.0%	157	31.0%	162	31.0%
Miscellaneous Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Departmental Expenses	7,422	24.7%	8,377	23.3%	8,768	22.9%	9,031	22.9%	9,302	22.9%
Gross Operating Income ('000)	**22,590**	**75%**	**27,519**	**77%**	**29,529**	**77%**	**30,414**	**77%**	**31,325**	**77%**
Undistributed Operating Expenses										
Administration & General	2,851	9.5%	3,087	8.6%	3,179	8.3%	3,274	8.3%	3,372	8.3%
Sales and Marketing (Inc. marketing contribution - 2% of GRR & reservation contribution of 1% GRR)	1,200	4.0%	1,292	3.6%	1,302	3.4%	1,341	3.4%	1,381	3.4%
Property Operation and Maintenance	1,050	3.5%	1,149	3.2%	1,149	3.0%	1,183	3.0%	1,219	3.0%
Utilities	1,801	6.0%	1,974	5.5%	1,991	5.2%	2,051	5.2%	2,113	5.2%
Total Undistributed Expenses ('000)	7,893	26.3%	8,561	23.9%	8,713	22.8%	8,954	22.7%	9,223	22.7%
Gross Operating Profit ('000)	**14,696**	**49%**	**18,957**	**53%**	**20,817**	**54%**	**21,460**	**54%**	**22,103**	**54%**
Management Fee	450.18	1.5%	538.44	1.5%	670.21	1.8%	690.30	1.8%	710.99	1.8%
Adjusted Gross Operating Profit ('000)	**14,246**	**47%**	**18,419**	**51%**	**20,146**	**53%**	**20,770**	**53%**	**21,392**	**53%**
Incentive Fee	397	3.3%	1,289	3.6%	1,410	3.7%	1,454	3.7%	1,497	3.7%
Non-Operating Income and Expenses	90	0.3%	108	0.3%	115	0.3%	118	0.3%	122	0.3%
Replacement Reserve	600	2.0%	1,077	3.0%	1,532	4.0%	1,578	4.0%	1,625	4.0%
EBITDA - Net Cash Flow ('000)	**12,559**	**41.8%**	**15,945**	**44.4%**	**17,089**	**44.6%**	**17,620**	**44.7%**	**18,147**	**44.7%**
% Profit Ratio	41.8%		44.4%		44.6%		44.7%		44.7%	

Currency (SAR) '000	Year 6 2024/2025		Year 7 2025/2026		Year 8 2026/2027		Year 9 2027/2028		Year 10 2028/2029	
Av. Room Occupancy	69%		69%		69%		69%		69%	
Av. Room Rate (SAR)	868		894		921		949		977	
RevPAR	599		617		636		655		674	
Operations Revenue										
Rooms Department	35,964	85.7%	36,942	85.7%	38,050	85.7%	39,191	85.7%	40,478	85.7%
Food & Beverage Department	5,395	12.9%	5,541	12.9%	5,707	12.9%	5,879	12.9%	6,072	12.9%
Other Operating Department	539	1.3%	554	1.3%	571	1.3%	588	1.3%	607	1.3%
Miscellaneous Income	62	0.1%	63	0.1%	63	0.1%	64	0.1%	65	0.1%
Total Sales / Operation Revenue ('000)	**41,960**	**100%**	**43,099**	**100%**	**44,391**	**100%**	**45,722**	**100%**	**47,221**	**100%**
Departmental Expenses ('000)										
Rooms Department	5,934	16.5%	6,095	16.5%	6,278	16.5%	6,467	16.5%	6,679	16.5%
Food & Beverage Department	3,506	65.0%	3,602	65.0%	3,710	65.0%	3,821	65.0%	3,947	65.0%
Other Operating Department	167	31.0%	172	31.0%	177	31.0%	182	31.0%	188	31.0%
Miscellaneous Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Departmental Expenses	9,608	22.9%	9,869	22.9%	10,165	22.9%	10,470	22.9%	10,814	22.9%
Gross Operating Income ('000)	**32,352**	**77%**	**33,231**	**77%**	**34,226**	**77%**	**35,252**	**77%**	**36,407**	**77%**
Undistributed Operating Expenses										
Administration & General	3,483	8.3%	3,577	8.3%	3,684	8.3%	3,795	8.3%	3,919	8.3%
Sales and Marketing (Inc. marketing contribution - 2% of GRR & reservation contribution of 1% GRR)	1,427	3.4%	1,465	3.4%	1,509	3.4%	1,555	3.4%	1,606	3.4%
Property Operation and Maintenance	1,259	3.0%	1,293	3.0%	1,332	3.0%	1,372	3.0%	1,417	3.0%
Utilities	2,182	5.2%	2,241	5.2%	2,308	5.2%	2,378	5.2%	2,455	5.2%
Total Undistributed Expenses ('000)	9,525	22.7%	9,784	22.7%	10,077	22.7%	10,379	22.7%	10,719	22.7%
Gross Operating Profit ('000)	**22,827**	**54%**	**23,447**	**54%**	**24,149**	**54%**	**24,873**	**54%**	**25,688**	**54%**
Management Fee	734.30	1.8%	754.24	1.8%	776.85	1.8%	800.13	1.8%	826.37	1.8%
Adjusted Gross Operating Profit ('000)	**22,093**	**53%**	**22,693**	**53%**	**23,373**	**53%**	**24,073**	**53%**	**24,862**	**53%**
Incentive Fee	1,547	3.7%	1,588	3.7%	1,636	3.7%	1,685	3.7%	1,740	3.7%
Non-Operating Income and Expenses	126	0.3%	129	0.3%	133	0.3%	137	0.3%	142	0.3%
Replacement Reserve	1,678	4.0%	1,724	4.0%	1,776	4.0%	1,829	4.0%	1,889	4.0%
EBITDA - Net Cash Flow ('000)	**18,742**	**44.7%**	**19,251**	**44.7%**	**19,828**	**44.7%**	**20,422**	**44.7%**	**21,091**	**44.7%**
% Profit Ratio	44.7%		44.7%		44.7%		44.7%		44.7%	

Appendix 7 - Taqeem Certificates