



Project Familiar: Final Real Estate Valuation Report

AlAhli REIT Fund (1)

02 August 2023

Real Estate Valuation | 02 August 2023

AlAhli REIT Fund (1)
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FAO: Sayed Ahmed Hassan Baqer, Real Estate Manager

3 August 2023

Dear Sirs,

Project Familiar: Fair Valuation of Al Andalus Mall, Al Andalus Mall Hotel, Salama Tower and QBIC Plaza located in Kingdom of Saudi Arabia (“KSA”)

We enclose our final report (the “Report”) in accordance with the terms of our contract (the “Contract”) dated 01 August 2023. We draw your attention to the section titled “Basis and scope of work” included in the Report, in which we refer to the scope of our work, sources of information and the limitations of the work undertaken.

This Report is confidential to the addressees and prepared solely for the purpose(s) set out in our Contract. You should not refer to or use our name or the Report for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our Report for any purpose whatsoever and we accept no duty of care or liability to any party who is shown or gains access to this Report.

Yours faithfully,



Saud Alquaifil, Tazeem
Head of Real Estate Advisory Saudi Arabia
Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company

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Basis and Scope of Work

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Basis and scope of work | RICS compliance

Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company (DSREVC) has been instructed by AlAhli REIT Fund (1) to report on the Fair Value of real estate assets located in Jeddah and Riyadh

Introduction

The scope of our work is set out in our contract dated 01 August 2023 (the “Contract”).

Our work, which is summarised in this Report, has been limited to matters which we have identified as being significant within the context of that scope.

In accordance with the Contract, Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company (“Deloitte” or “We”) has been instructed by AlAhli REIT Fund (1) (the “Client”, “Principal” or “You”) to report on the Fair Value of the below real estate assets (collectively, the “Subject Properties”):

Reference	Real Estate Asset	Location
Subject Property 1	Al Andalus Mall	Al Fayhaa, Jeddah, KSA
Subject Property 2	Al Andalus Mall Hotel	Al Fayhaa, Jeddah, KSA
Subject Property 3	Salama Tower	Al Salamah, Jeddah, KSA
Subject Property 4	QBIC Plaza	Al Ghadeer, Riyadh, KSA

Purpose of valuation

We understand that the purpose of our valuation is financial reporting purposes.

Valuation date

The valuation date (“Valuation Date”) for the Subject Properties is 30 June 2023.

Inspection

The inspection of the Subject Properties was undertaken as below:

Subject Property	Deloitte Member	Inspection Date
Subject Property 1	Mahmoud El Ghannam	07 July 2023
Subject Property 2	Mahmoud El Ghannam	07 July 2023
Subject Property 3	Mahmoud El Ghannam	10 July 2023
Subject Property 4	Abdulrahman Al Otaibi	10 July 2023

Inspection (continued)

The valuations have been carried out under the supervision of Ussama Alderhalli (Taqeem Number 1210001815), Jaime Liversidge MRICS and Stefan Burch MRICS.

We confirm that we have the necessary expertise and relevant experience to undertake the valuations.

Interest to be valued

The freehold interest in the Subject Properties located across KSA.

Professional standards

We confirm that this valuation has been carried out in accordance with the Contract and in accordance with RICS Valuation – Valuation, Global Standards 2022 (“Red Book”) published by the Royal Institution of Chartered Surveyors (“RICS”) incorporating the International Valuation Standards (IVS) and TAQEEM.

Taxation

Our valuation makes no allowance for any liability for the payment of any national or local tax whether existing or which may arise in the future.

Costs

No allowance has been made in our valuation for any expense of realisation i.e. land transfer fees, sales agents, legal fees, purchaser’s cost and taxes.

Extent of relationship

We confirm that we are acting as external Valuers and we have not previously valued the Subject Properties.

In the 12 months preceding the valuation date, fees from the Client equated to less than 5% of total fee income to the ultimate parent of Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company.

We have undertaken our conflict check which confirmed we have no existing or potential conflicts of interest that would prevent us from providing our independent and objective opinion of the Fair Value of the Subject Properties.

Basis and scope of work | RICS compliance

Our valuation has been prepared on the basis of Fair Value as defined in the RICS Red Book 2022

Basis of value

Our valuation has been prepared on the basis of Fair Value which is defined in the RICS Red Book 2022 as:

“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.”

Special assumptions

A Special Assumption is defined by the RICS as:

“An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.”

For the purpose of this valuation, we have not adopted any Special Assumptions.

Plant and machinery

Our valuation takes account of those items normally associated with the valuation of land and buildings, including mains services, heating and permanent structures and other relevant installations. For the avoidance of doubt, it does not take account of removable items of plant and equipment, such as vehicles.

Sources of information

We have relied upon information provided by the Client which we have assumed to be current and accurate. We have independently made enquiries in relation to the market conditions and outlook, pricing, sales rates, discount rates and development returns using a variety of sources including brokers and agents, developers, government sources, as well as reputable publications and data providers.

Limitation of liability

Our liability is restricted in aggregate to our fee as per our Contract and to the addressee of our Report only.

Site and floor areas

We have not undertaken a sample measurement to confirm that the site and floor areas provided to us by the Client are accurate. However, we have assumed that the site areas provided to us by You have been calculated in accordance with the RICS Property Measurement, 2nd Edition published by the RICS.

For the purposes of this valuation we have relied upon the areas provided to us by You.

Site boundaries shown on plans in this Report are for identification purposes only.

Title

We have been provided with copies of title deeds which we have included within the appendix section of this Report. Unless informed otherwise we have assumed that the Subject Properties are free from any unusual or onerous covenants, easements, encumbrances or restrictions which may affect value. Should this assumption prove to be incorrect, we reserve the right to amend our Report and Fair Values accordingly.

Services

We have not tested services or investigated the availability of services not supplied. Unless otherwise informed we have assumed that normal services are available or can be connected without abnormal cost.

Ground conditions

In relation to the Subject Properties which have development potential, we have not carried out our own investigations into ground conditions. Unless informed to the contrary we have assumed that the Subject Properties would be physically capable of development and that no special or unusual costs would be incurred.

Condition and deleterious materials

We have not carried out condition or structural surveys, nor inspected those parts which are covered, unexposed, or inaccessible and such parts are assumed to be in good repair and condition.

Basis and scope of work | RICS compliance

The definition of Fair Value is “The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date”

Condition and deleterious materials (continued)

We cannot express an opinion about or advise upon the condition of uninspected parts, and our valuation should not be taken as making any implied representation or statement in such matters.

We have not arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials (high alumina cement, wood wool slabs, blue asbestos, calcium chloride, composite panels) have been used in the construction of the Subject Property or have since been incorporated.

Unless specifically notified to the contrary, for the purpose of our valuation, we have assumed that such investigations would not disclose the presence of any such material to any significant extent.

Environmental contamination

We have not carried out our own investigations into the presence or otherwise of contaminative substances, or substances which may give rise to contamination in any form whatsoever. We are unable to guarantee or warrant that the Subject Property is not and never have been subject to contaminative uses and/or is not contaminated.

Unless informed otherwise our valuation is prepared on the assumption that no contaminative substances are present on the Subject Properties or neighboring properties so as to affect the same. If we are provided with the results of investigations by third parties we shall review and, subject to the limit of our qualifications, comment on the findings in our report.

Market investigations and volatility

We have taken reasonable steps to corroborate comparable transactional evidence, however we cannot guarantee the accuracy of information provided to us in the course of such investigations. To a greater or lesser extent, certain markets are less transparent and subject to greater volatility and are therefore reliant upon varying levels of Valuer interpretation of market sentiment.

Should any of the information provided by the Client or the above assumptions prove to be incorrect, we reserve the right to amend our Report accordingly.

Other matters

Our valuation has been prepared using Argus Enterprise and Microsoft Excel. We have rounded figures within a relevant magnitude.

Identified risks

We have identified and considered the following risks whilst undertaking the valuation exercise:

1) Economic risks:

- Access to investment opportunities for assets of a similar nature
- Limitation in the number of potential purchasers for assets of a similar nature
- Supply and demand conditions for assets of a similar nature

2) Lease risks:

- Operator performance in relation to Subject Property 2
- Lease(s) durations
- Break clause implementation

3) Other risks:

- Condition and maintenance upkeep
- Location of the Subject Properties and any potential future municipality planning

We note that these identified risks are not to be taken in isolation but rather in conjunction with the Report in its totality.



Subject Property 1

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Subject Property 1 | Property Description

Al Andalus Mall, Al Fayhaa, Jeddah, KSA



Source: Deloitte; Google Earth Pro, for illustrative purposes only

Description

Subject Property 1 comprises Al Andalus Mall, an operational B+G+2 commercial mall erected upon a relatively level, irregularly shaped land plot with a total leasable area of approx. 90,000 sq m. Al Andalus Mall comprises 530 retail units detailed below:

Component	Count	Component	Count	Component	Count
Shops	352	Food court	29	Others	11
Kiosks	90	Warehouses	15	TOTAL	530
Cinema	5	ATMs	7		
Hypermarket	1	Advertisements	2		

Subject Property 1 also comprises the extension of the Al Andalus Mall, which is currently being constructed upon a relatively irregular land plot with a total area of 9,669 sq m with a planned leasable area of approx. 15,800 sq m.

Location

Subject Property 1 is located within the Al Fayhaa District of Jeddah, KSA, and lies approximately 18 km south of King Abdulaziz International Airport ("KAIA"). The surrounding area comprises predominantly commercial buildings, residential accommodation and vacant land parcels.

Subject Property 1 is bounded as follows:

- Prince Majid Road to the north and east
- Unnamed street to the south
- Unnamed street to the west

Access and egress

Subject Property 1 can be accessed via traffic travelling southeast bound on Prince Majid Road.

Tenure

We have been provided with a copy of the title deed which states that the operational component of Subject Property 1 is owned on a freehold basis by Sandoq Tamkeen Real Estate Company and is mortgaged by the Saudi National Bank. We have also been provided with a copy of the title deed which states that the extension component of Subject Property 1 is owned on a freehold basis by Sandoq Tamkeen Real Estate Company.

Subject Property 1 | Inspection Photographs

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Main Entrance



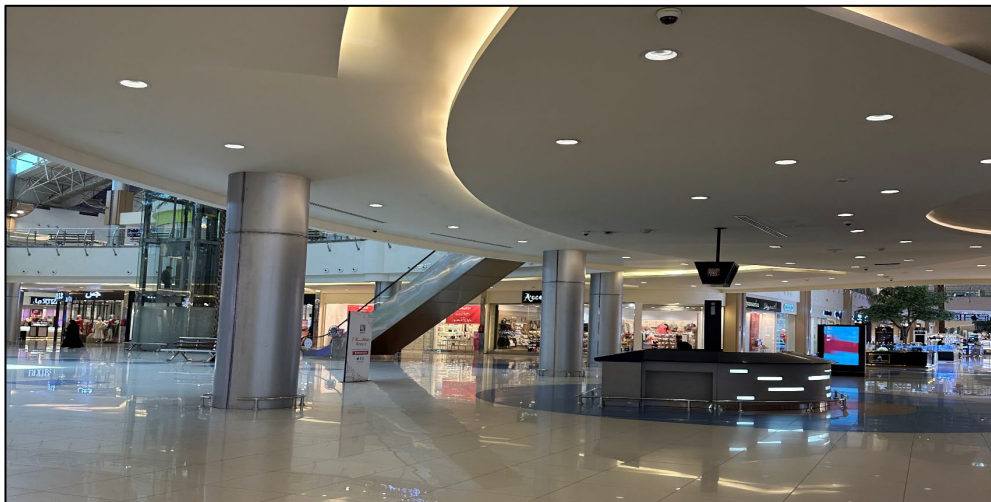
Source: Deloitte

Internal View



Source: Deloitte

Internal View



Source: Deloitte

Parking



Source: Deloitte

Subject Property 1 | Inspection Photographs

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Al Andalus Mall Extension



Source: Deloitte

Al Andalus Mall Extension



Source: Deloitte

Al Andalus Mall Extension



Source: Deloitte

Al Andalus Mall Extension



Source: Deloitte

Subject Property 1 | Valuation Analysis

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

OPERATIONAL COMPONENT

Valuation methodology

In arriving at our opinion of Fair Value for the operational component of Subject Property 1 we have adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield we have undertaken market research to investigate current quoting prices of similar assets which are currently on the market and had discussions with active agents to understand current market conditions and sentiment towards assets such as the operational component of Subject Property 1.

As such, we have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence

No.	Asset	Location	Rate per sq m of lettable area (SAR)	Comparable type
1	Yasmeen Mall	Jeddah, KSA	2,700	2023 Asking
2	Haifa Mall	Jeddah, KSA	2,500	2023 Asking
3	Red Sea Mall	Jeddah, KSA	3,150	2023 Asking

Passing rents

Component	Gross lettable area (sq m)	Average rate per sq m of lettable area (SAR) inclusive of service charge
Operational component	90,000	1,452

Valuation assumptions as at 30 June 2023

Based on the passing rents within Subject Property 1 and supported by the comparable evidence of mall retail rentals, we have adopted the below assumptions within our valuation:

Stabilised assumptions	Figure	Source
Shops Market Rent (SAR per sq m lettable area) per annum	650-2,500	Passing rent
Kiosks (SAR per unit)	140,000	Passing rent
Cinema, hypermarket and food court Market Rent (SAR per sq m lettable area) per annum	520-2,760	Passing rent
Warehouses Market Rent (SAR per sq m lettable area) per annum	1,325	Passing rent
ATMs Market Rent (SAR per unit)	40,000	Passing rent
Advertisements and others Market Rent (SAR)	5,028,000-6,420,000	Passing rent
Permanent void (%)	5%	Market experience
Rent free period (months)	3	Market experience
Operational expenses (SAR per sq m lettable area)	320	Actuals
Bad debt provision (% of Market Rent)	1%	Market experience
Sinking fund (% of Market Rent)	1%	Market experience
Yield (%)	8.25%	Market experience
Discount rate (%)	10.25%	Market experience

Subject Property 1 | Valuation Analysis

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

EXTENSION COMPONENT

Valuation methodology

In arriving at our opinion of Fair Value of the extension component for Subject Property 1 we have adopted the Residual Method of Valuation.

The Residual Method of Valuation considers the estimated Gross Development Value (“GDV”) for the asset from which construction costs, relevant fees, cost of finance and developer’s profit are deducted to arrive at the residual value.

In establishing an opinion of GDV and an appropriate yield we have relied on the passing rents achieved within the operational component of Subject Property 1.

In establishing an opinion of construction costs, we have relied on the costs provided to us by the Client.

Valuation assumptions as at 30 June 2023

Adopted Assumptions	Figure	Source
Market Rent (SAR per sq m lettable area)	2,200	Tenancy schedule of operational component
Permanent void (% of Market Rent)	5%	Occupancy of operational component
Operational expenses (SAR per sq m lettable area)	320	Actuals from operational component
Bad debt provision (% of Market Rent)	1%	Market experience
Sinking fund (% of Market Rent)	1%	Market experience
Yield (%)	8.75%	Market experience
Total construction cost (SAR) inclusive of soft and hard costs	119,955,091	Client
Remaining construction cost (SAR) inclusive of soft and hard costs	76,837,860	Client
Total development period (years)	1	Client
Target IRR (%)	12%	Market experience

Fair Value

We are of the opinion that the Fair Values of Subject Property 1, as at 30 June 2023, subject to the aforementioned assumptions are:

Component	Fair Value (SAR)
Operational component	1,160,570,000
Extension component	222,300,000

Aggregate Fair Value

SAR 1,383,000,000

(Saudi Arabia Riyals One Billion, Three Hundred and Eighty Three Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser’s cost and professional fees or any other costs associated with the sale of Subject Property 1.



Subject Property 2

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Subject Property 2 | Property Description

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA



Description

Subject Property 2 comprises Al Andalus Mall Hotel, a 4-star B+G+M+16, 164 key hotel with a total built up area (“BUA”) of 28,255 sq m. Subject Property 2 benefits from having direct access to Al Andalus Mall and contains 2 F&B outlets and 3 meeting rooms. Subject Property 2 is erected upon a relatively irregular land plot with a total area of 6,100 sq m.

Components

Subject Property 2 comprises 164 units with the below unit breakdown:

Unit	Count
Two Bedroom Type 1	15
Two Bedroom Type 2	15
Studio Type 1	14
Studio Type 2	15
Studio Type 3	15
One Bedroom Type 1	75
One Bedroom Type 2	15

Source: Client

Location

Subject Property 2 is located within the Al Fayhaa District of Jeddah, KSA, and lies approximately 18 km south of KAIA. The surrounding area comprises predominantly commercial buildings, residential accommodation, and vacant land parcels.

Subject Property 2 is bounded as follows:

- An unnamed street to the north, west and south
- Al Andalus Mall to the east

Access and egress

Subject Property 2 can be accessed via traffic travelling southeast bound on Prince Majid Road.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 2 is owned on a freehold basis by Sandooq Tamkeen Real Estate Company and is mortgaged by the Saudi National Bank.



Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 2 | Inspection Photographs

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA

External view



Source: Deloitte

Hotel Room



Source: Deloitte

Swimming Pool



Source: Deloitte

Gymnasium



Source: Deloitte

Subject Property 2 | Valuation Analysis

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA

Valuation methodology

In order to arrive at our opinion of the Fair Value of Subject Property 2 we have adopted the Income Approach adopting the Profits Method of Valuation.

The Profits Method of Valuation is applied whilst having regard to the trading potential of an asset that is designed for a specific use. The value of the asset is intrinsically linked to the returns that an owner can generate from that use. The value therefore reflects the trading potential of the asset based on the net income that a reasonably efficient operator could achieve.

We have estimated the Fair Value of Subject Property 2 using the Discounted Cash Flow (“DCF”) technique. Having regard to the Hotel Rebranding Agreement and historical performance of Subject Property 2 provided to us by the Client, we have forecasted the estimated future net operating income from operations as appropriate. We have then applied appropriate discount and capitalization rates to calculate the value of Subject Property 2. We have included the supporting cash flow schedule within Appendix A.

We note that Subject Property 2 is currently undergoing a rebranding procedure. We have been informed by the Client that Subject Property 2 is expected to operate under the DoubleTree by Hilton brand in 2024 and hence, the terms of the agreement have been reflected in our cashflow in 2024 onwards. We have adopted market facing assumptions up until 2024 based on our market experience and/or the historical performance of Subject Property 2. Should this prove to be incorrect, the reported Fair Value will be affected and in such an instance, we reserve the right to amend our conclusion.

Valuation assumptions as at 30 June 2023

Stabilised assumptions	Figure	Source
Cashflow period (years)	5	Market experience
Average Daily Rate (“ADR”) (SAR)	550	Market research
Occupancy rate (%)	77%	Market research
Food and Beverage (“F&B”) revenue (% of room revenue)	30%	Historical performance
MOD revenue (% of room revenue)	1%	Historical performance
Other income (% of total revenue)	0.8%	Historical performance
Room departmental cost (% of room revenue)	25%	Historical performance
F&B departmental cost (% of F&B revenue)	60%	Historical performance

Valuation assumptions as at 30 June 2023 (continued)

Stabilised assumptions	Figure	Source
MOD departmental cost (% of MOD revenue)	80%	Historical performance
General and administrative (“G&A”) cost (% of total revenue)	9%	Market experience
Sales and marketing costs (% of total revenue)	3%	Market experience
IT costs (% of total revenue)	1%	Market experience
POM and energy cost (% of total revenue)	15%	Market experience
Management base fee (% of total revenue)	0%	Hotel Rebranding Agreement
Incentive fees (% of Adjusted Gross Operating Profit (“AGOP”))	7%	Hotel Rebranding Agreement
Replacement reserve	1%	Hotel Rebranding Agreement
Capitalization rate (%)	8%	Market experience
Discount rate (%)	8.5%	Market experience

Fair Value

We are of the opinion that the Fair Value of Subject Property 2, as at 30 June 2023, subject to the aforementioned assumptions is:

SAR 139,000,000

(Saudi Arabia Riyals One Hundred and Thirty Nine Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser’s cost and professional fees or any other costs associated with the sale of Subject Property 2.



Subject Property 3

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Subject Property 3 | Property Description

Salama Tower, Al Salamah, Jeddah, KSA



Description

Subject Property 3 comprises a B+G+18 commercial building with a total BUA of 58,919 sq m. The building is erected upon a rectangular shaped land plot with a total plot area of 7,682 sq m.

The building has one underground parking in addition to two service floors that have been converted to parking spaces. The ground and mezzanine floors comprise retail space whilst the remaining floors comprise office space.

Subject Property 3 is currently leased out in its entirety to a single tenant. Below are the salient details of the lease agreement:

Start date	End date	Lettable area (sq m)	Annual rent (SAR)	Annual rental rate (SAR per sq m lettable area)
05 August 2019	05 August 2024	31,420	23,100,000	735

Location

Subject Property 3 is located within the Al Salamah District of Jeddah, KSA, and lies approximately 6 km south of KAIA. The surrounding area comprises predominantly commercial buildings, residential accommodation, and vacant land parcels.

Subject Property 3 is immediately bounded as follows:

- Mohammad Al Ruhayni Street to the north
- Al Madinah Al Munawarah Road to the east
- Abdallah Al Qader Al Jabali Street to the south
- Abdallah Al Qader Al Jabali Street to the west

Access and egress

The Subject Property can be accessed via traffic travelling southeast bound on Al Madinah Al Munawarah Road and north and eastbound on Abdallah Al Qader Al Jabali Street.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 3 is owned on a freehold basis by Sandooq Tamkeen Real Estate Company.



Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 3 | Property Description

Salama Tower, Al Salamah, Jeddah, KSA

External View



Source: Deloitte

Vacant Office Space



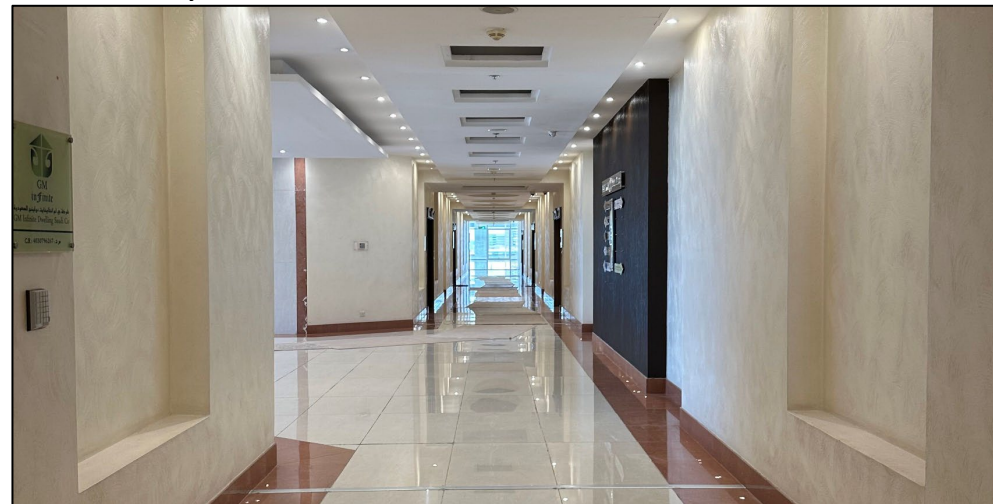
Source: Deloitte

Vacant office space



Source: Deloitte

Interior Hallway



Source: Deloitte

Subject Property 3 | Valuation Analysis

Salama Tower, Al Salamah, Jeddah, KSA

Valuation methodology

In arriving at our opinion of Fair Value for Subject Property 3 we have adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield we have undertaken market research to investigate current quoting prices of similar assets which are currently on the market and had discussions with active agents to understand current market conditions and sentiment towards assets such as Subject Property 3.

As such, we have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence

No.	Location	Area (sq m)	Rate per sq m of lettable area (SAR)	Comparable type
1	Subject Property 3	31,420	735	Passing rent
2	Rawda,, Jeddah	>100,000	700	2023 Asking
3	Al Khalidiya, Jeddah	>100,000	900	2023 Asking
4	Salamah, Jeddah	350	1,800	2023 Asking

Source: Deloitte

Comparable commentary

When deriving our adopted rental rate (SAR per sq m of lettable area), We consider the comparables in the previous table to be relevant in relation to Subject Property 3. Accordingly, We comment how each comparable compares to Subject Property 3:

Comparable 1: The head lease passing rent within Subject Property 3.

Comparables 2 and 3: Offices within Jeddah of similar nature, size and characteristics to that of Subject Property 3.

Comparable 4: Offices within Jeddah of a similar nature to that of Subject Property 3, albeit smaller in area.

Comparable commentary (continued)

Based on our market research, we have adopted a Market Rent for a head lease (single tenant) upon expiry of the lease of SAR 809 per sq m lettable area which is representative of a 10% increase on the current passing rent of the head lease pertaining to Subject Property 3.

Valuation assumptions as at 30 June 2023

Stabilised assumptions	Figure	Source
Passing rent (SAR per sq m lettable area)	735	Tenancy schedule
Market rent (SAR per sq m lettable area)	809	Market research
Service charge upon lease expiry (% of Market Rent)	10%	Market research
Permanent void upon lease expiry (% of Market Rent)	2%	Market experience
Letting period upon lease expiry (months)	6	Market experience
Rent free period upon lease expiry (months)	3	Market experience
Operational expenses upon lease expiry (% of Market Rent)	10%	Market research
Term yield (%)	8.5%	Market experience
Reversionary yield (%)	9%	Market experience

Fair Value

We are of the opinion that the Fair Value of Subject Property 3, as at 30 June 2023, subject to the aforementioned assumptions is:

SAR 274,000,000

(Saudi Arabia Riyals Two Hundred and Seventy Four Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser's cost and professional fees or any other costs associated with the sale of Subject Property 3.



Subject Property 4

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Subject Property 4 | Property Description

QBIC Plaza, Al Ghadeer, Riyadh, KSA



Description

Subject Property 4 comprises a B+G+M+1+R office building with a total BUA of 42,145 sq m and a net leasable area of 21,253 sq m. Subject Property 4 is erected upon a rectangular shaped land plot with a total plot area of 17,443 sq m.

Subject Property 4 is currently leased out in its entirety to a single tenant. Below are the salient details of the lease agreement:

Tenant	Start date	End date	Lettable area (sq m)	Annual rent (SAR)	Annual rental rate (SAR per sq m lettable area)
Ministry of Housing	21 February 2020	22 February 2023	21,253	21,613,000	1,017

We understand from the Client that the lease is to be renewed with negotiations being underway.

Location

Subject Property 4 is located within the Al Ghadir District of Riyadh, KSA, and lies approximately 21 km southwest of King Khaled International Airport (“KKIA”). The surrounding area comprises predominantly commercial buildings, residential accommodation, and vacant land parcels.

Subject Property 4 is immediately bounded as follows:

- Tanmar Street to the north
- Wadi Al Rikham Street to the west
- Tandoof Street to the south
- King Abdulaziz Road to the east

Access and egress

The Subject Property can be accessed via traffic travelling southeast bound on King Abdulaziz Road.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 3 is owned on a freehold basis by Sandooq Tamkeen Real Estate Company.

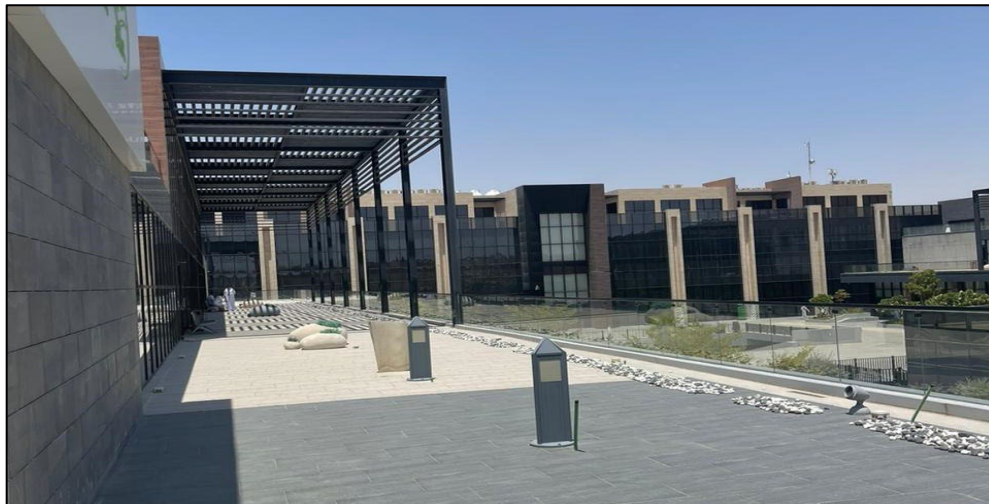


Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 4 | Inspection Photographs

QBIC Plaza, Al Ghadeer, Riyadh, KSA

External view



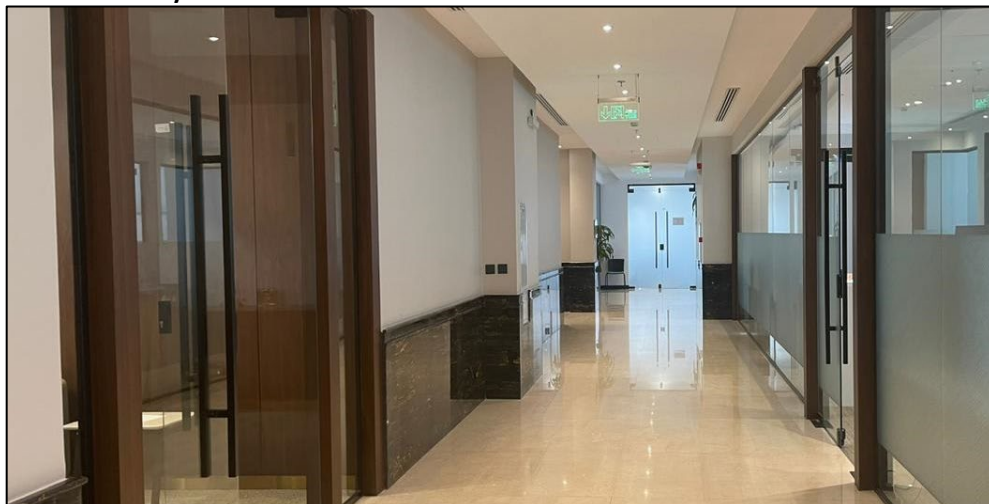
Source: Deloitte

View of King Abdulaziz Road



Source: Deloitte

Interior Hallway



Source: Deloitte

External View



Source: Deloitte

Subject Property 4 | Valuation Analysis

QBIC Plaza, Al Ghadeer, Riyadh, KSA

Valuation methodology

In arriving at our opinion of Fair Value for Subject Property 4 we have adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield we have undertaken market research to investigate current quoting prices of similar assets which are currently on the market and had discussions with active agents to understand current market conditions and sentiment towards assets such as Subject Property 4.

As such, we have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence

No.	Location	Area (sq m)	Rate per sq m of lettable area (SAR)	Comparable type
1	Subject Property 4	21,253	1,017	Passing rent
2	The Boulevard, Riyadh	>100,000	1,300	2023 Asking
3	Digital City, Riyadh	>100,000	1,500	2023 Asking

Source: Deloitte

Comparable commentary

When deriving our adopted rental rate (SAR per sq m of lettable area), We consider the comparables in the previous table to be relevant in relation to Subject Property 4. Accordingly, We comment how each comparable compares to Subject Property 4:

Comparable 1: The head lease passing rent within Subject Property 4.

Comparables 2 and 3: Offices within Riyadh of similar nature, size and characteristics to that of Subject Property 3.

We understand that the head lease renewal negotiations are currently in place with a 10% potential increase in rent. Based on our market research, we have adopted a Market Rent upon expiry of the head lease (single tenant) of SAR 1,175 per sq m lettable area which is representative of a 5% increase on the potential new passing rent of the head lease.

Valuation assumptions as at 30 June 2023

Stabilised assumptions	Figure	Source
Passing rent (SAR per sq m lettable area)	1,017	Tenancy schedule
Market rent (SAR per sq m lettable area)	1,175	Market research
Service charge upon lease expiry (% of Market Rent)	10%	Market research
Permanent void upon lease expiry (% of Market Rent)	2%	Market experience
Letting period upon lease expiry (months)	6	Market experience
Rent free period upon lease expiry (months)	3	Market experience
Operational expenses upon lease expiry (% of Market Rent)	10%	Market research
Term yield (%)	8.5%	Market experience
Reversionary yield (%)	9%	Market experience

Fair Value

We are of the opinion that the Fair Value of Subject Property 4, as at 30 June 2023, subject to the aforementioned assumptions is:

SAR 263,000,000

(Saudi Arabia Riyals Two Hundred and Sixty Three Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser's cost and professional fees or any other costs associated with the sale of Subject Property 4.



Appendix A

Basis and Scope of Work	4
Subject Property 1	8
Subject Property 2	14
Subject Property 3	18
Subject Property 4	22
Appendix A	26
Appendix B	29



Appendix A | Subject Property 2 Cashflow Model

Year	June 2023-June 2024	June 2024-June 2025	June 2025-June 2026	June 2026-June 2027	June 2027-June 2028
Discounting Year	0.5	1.5	2.5	3.5	4.5
Discounting Factor	0.96	0.88	0.82	0.75	0.69
Number of days in a year	365	366	365	365	365
Rooms	164	164	164	164	164
ROOM REVENUE					
Available rooms	59,860	60,024	59,860	59,860	59,860
Occupancy (%)	62%	65%	70%	75%	77%
Occupied rooms	37,113	39,016	41,902	44,895	46,092
ADR (SAR)	350	450	510	520	550
Room Revenue (SAR)	12,989,620	17,557,020	21,370,020	23,345,400	25,350,710
RevPar (SAR)	217	293	357	390	424
DEPARTMENTAL REVENUES					
F&B Revenue (% of room revenue)	30%	30%	30%	30%	30%
F&B Revenue (SAR)	3,896,886	5,267,106	6,411,006	7,003,620	7,605,213
MOD Revenue (% of room revenue)	1%	1%	1%	1%	1%
MOD Revenue (SAR)	129,896	175,570	213,700	233,454	253,507
Other income (% of total revenue)	0.8%	0.8%	0.8%	0.8%	0.8%
Other income (SAR)	136,131	183,998	223,958	244,660	265,675
TOTAL REVENUE (SAR)	17,152,533	23,183,694	28,218,684	30,827,134	33,475,106
DIRECT COSTS					
Room Cost (% of room revenue)	25%	25%	25%	25%	25%
Room Cost (SAR)	3,247,405	4,389,255	5,342,505	5,836,350	6,337,678
F&B Cost (% of F&B revenue)	60%	60%	60%	60%	60%
F&B Cost (SAR)	2,338,132	3,160,264	3,846,604	4,202,172	4,563,128
MOD Cost (% of MOD revenue)	80%	80%	80%	80%	80%
MOD Cost (SAR)	103,917	140,456	170,960	186,763	202,806
TOTAL DIRECT COSTS (SAR)	5,689,454	7,689,975	9,360,069	10,225,285	11,103,611
DEPARTMENTAL PROFITS					
Room Profit (SAR)	9,742,215	13,167,765	16,027,515	17,509,050	19,013,033
F&B Profit (SAR)	1,558,754	2,106,842	2,564,402	2,801,448	3,042,085
MOD Profit (SAR)	25,979	35,114	42,740	46,691	50,701
Other income profit (SAR)	136,131	183,998	223,958	244,660	265,675
TOTAL DEPARTMENTAL PROFITS (SAR)	11,463,080	15,493,719	18,858,615	20,601,849	22,371,495
<i>Total Departmental Profits (% of total revenue)</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>



Appendix A | Subject Property 2 Cashflow Model

Year	June 2023-June 2024	June 2024-June 2025	June 2025-June 2026	June 2026-June 2027	June 2027-June 2028
OVERHEAD COSTS					
General and admin (% of total revenue)	13%	12%	10%	9%	9%
General and admin (SAR)	2,229,829	2,782,043	2,837,684	2,894,438	2,952,327
Sales and marketing (% of total revenue)	3.0%	3.0%	3.0%	3.0%	3.0%
Sales and marketing (SAR)	514,576	695,511	846,561	924,814	1,004,253
IT (% of total revenue)	1%	1%	1%	1%	1%
IT (SAR)	171,525	231,837	282,187	308,271	334,751
POM and Energy (% of total revenue)	18%	16%	15%	15%	15%
POM and Energy (SAR)	3,087,456	3,709,391	4,232,803	4,624,070	5,021,266
TOTAL OVERHEAD COSTS (SAR)	6,003,387	7,418,782	8,199,234	8,751,593	9,312,597
<i>Total Overhead Costs (% of total revenue)</i>	<i>35%</i>	<i>32%</i>	<i>29%</i>	<i>28%</i>	<i>28%</i>
GOP (SAR)	5,459,693	8,074,937	10,659,381	11,850,255	13,058,898
<i>GOP (% of total revenue)</i>	<i>32%</i>	<i>35%</i>	<i>38%</i>	<i>38%</i>	<i>39%</i>
FIXED COSTS					
Base fee (% of total revenue)	0%	0%	0%	0%	0%
Base fee (SAR)	-	-	-	-	-
AGOP (SAR)	5,459,693	8,074,937	10,659,381	11,850,255	13,058,898
<i>AGOP (% of total revenue)</i>	<i>32%</i>	<i>35%</i>	<i>38%</i>	<i>38%</i>	<i>39%</i>
Incentive fee (% of AGOP)	6%	6%	7%	7%	7%
Incentive fee (SAR)	341,367	461,398	655,205	715,770	777,253
EBITDA (SAR)	5,118,326	7,613,539	10,004,176	11,134,485	12,281,645
<i>EBITDA (% of total revenue)</i>	<i>30%</i>	<i>33%</i>	<i>35%</i>	<i>36%</i>	<i>37%</i>
Replacement reserve (% of total revenue)	1%	1%	1%	1%	1%
Replacement reserve (SAR)	171,525	231,837	282,187	308,271	334,751
EBITDA - replacement reserve (SAR)	4,946,801	7,381,702	9,721,990	10,826,214	11,946,894
EBITDA - replacement reserve (% of total revenue)	29%	32%	34%	35%	36%



Appendix B

Basis and Scope of Work	4
Subject Property 1	8
Subject Property 2	14
Subject Property 3	18
Subject Property 4	22
Appendix A	26
Appendix B	29

Appendix B | Title Deeds

Subject Property 1



الرقم: 320207023594
التاريخ: 1444/11/2

وثيقة تملك عقار



البيانات الأساسية	
رقم الوثيقة	320207023594
المصدر	كتابة العدل الاولى بجدة
المساحة (م ²)	159,133.96
نوع العملية	نقل ملكية
رقم الوثيقة السابقة	320211029670
رقم الوثيقة	1444/11/2
الحالة	فعال
التبؤد	مرهون
قيمة الصفقة	1440/10/23
تاريخ الوثيقة السابقة	

التبؤد	الجهة الراهنه	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	رأس 650,000,000

رقم الهوية	الاسم	الجنسية	نسبة التملك
7001980585	شركة صندوق تمكين العقارية (شركة شخص واحد)	-	100 %

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)
لا يوجد	لا يوجد	159,133.96

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
بدون / ب / 2	444 / ج / س	الفيحاء	جدة

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	الجزء	رقم ب / 1	259.91
جنوبا	شرقا	الجزء رقم ب / 3 وغربا الجزء رقم ب / 4	363.43
شرقا	شمالا	دوار الملك عبدالعزيز وجنوبا طريق الامير ماجد متوسط عرض 140 م	425.81
غربا	شارع	عرض 350.08 م	350.08

صدرت هذه الوثيقة من وزارة العدل، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 1

Source: Client

Project Familiar – Real Estate Final Valuation Report – 02 August 2023



تاريخ الصك: ٢٣/٣/١٤٤٢ هـ
رقم الصك: ٣٩٣١٨٣٠٠٠١٢٤



صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، ويعد: قان قطعة الارض رقم بدون / ب / 3 من المخطط رقم 444 / ج / س الواقع في حي الفيحاء بمدينة جدة . وحدودها وأطوالها : شمالا: جزء من الجزء رقم 2 بطول 171.95 مائة و واحد و سبعون متر و خمسة و تسعون سنتمتر جنوبا: شارع عرض 40م بطول 206.43 متنين و ستة متر و ثلاثة و أربعون سنتمتر شرقا: شمالا نوار الملك عبدالعزيز وجنوبا طريق الامير ماجد عرض 140م بطول 54.59 أربعة و خمسون متر و تسعة و خمسون سنتمتر بيذا من الشمال للجنوب الشرقي على شكل منحني ثم ينكسر بشطفه للجنوب بطول 7.07 م غربا: الجزء رقم ب / 4 بطول 50.94 خمسون متر و أربعة و تسعون سنتمتر ومساحتها 9668.92 تسعة آلاف و ستمانه و ثمانية و ستون متر مربعاً و اثنين و تسعون سنتمتراً مربعاً بناء على محضر اللجنة الفنية رقم 3700027469 في 26 / 7 / 1437 هـ ومصدره أمانة محافظة جدة والمقيد في هذه الإدارة برقم 372815165 في 2 / 8 / 1437 هـ بموجب الصك الصادر من كتابة العدل الاولى بجدة برقم 320212012918 في 21 / 06 / 1438 قد أصبحت في ملك/ شركة صندوق تمكين العقارية بموجب سجل تجاري رقم 1010928890 وعليه جرى التصديق تحريراً في 1442 / 03 / 23 لاعتماده، بوصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
نسخة رقمية (هذا النموذج مخصص للاستخدام بالعماس الإلكتروني ويمنع نقله)
نسخة رقمية ٢٠٢٥-٢٠٢٤
صفحة رقم 1 من 1

Source: Client

Appendix B | Title Deeds

Subject Property 2

الرقم: 320207023594
التاريخ: 1444/11/2

وثيقة تملك عقار

الهيئة العامة للعقار
Real Estate Market

رقم الوثيقة: 320207023594
المصدر: كتابة العدل الأولى بجدة
المساحة (م²): 159,133.96
نوع العملية: نقل ملكية
رقم الوثيقة السابقة: 320211029670

رقم الوثيقة: 320207023594
المصدر: كتابة العدل الأولى بجدة
المساحة (م²): 159,133.96
نوع العملية: نقل ملكية
رقم الوثيقة السابقة: 320211029670

تاريخ الوثيقة: 1444/11/2
الحالة: فعال
التبؤد: مرهون
قيمة الصفقة: 1440/10/23
تاريخ الوثيقة السابقة: 1440/10/23

التبؤد

التبؤد	الجهة الراهنه	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	رأس 650,000,000

الملاك

رقم الهوية	الاسم	الجنسية	نسبة التملك
7001980585	شركة صندوق تمكين العقارية (شركة شخص واحد)	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)
لا يوجد	لا يوجد	159,133.96

رقم القطعة	رقم المخطط	الحي	المدينة
بدون / ب / 2	444 / ح / س	الفيحاء	جدة

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	الجزء	رقم ب / 1	259.91
جنوبا	شرقا	الجزء رقم ب / 3 وغربا الجزء رقم ب / 4	363.43
شرقا	شمالا	دوار الملك عبدالعزيز وجنوبا طريق الامير ماجد متوسط عرض 140 م	425.81
غربا	شارع	عرض 350.08 م	350.08

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 1

Source: Client

Project Familiar – Real Estate Final Valuation Report – 02 August 2023

Subject Property 3

الرقم: ٣٢٠٢١٢٠٢٤٠١٨
التاريخ: ١٤٤٠ / ١٢ / ٣ هـ

وزارة العدل

الهيئة العامة للعقار
Real Estate Market

رقم الوثيقة: ٣٢٠٢١٢٠٢٤٠١٨
المصدر: كتابة العدل الأولى بجدة
المساحة (م²): ١٥٩,١٣٣,٩٦
نوع العملية: نقل ملكية
رقم الوثيقة السابقة: ٣٢٠٢١١٠٢٩٦٧٠

تاريخ الوثيقة: ١٤٤٠/١١/٢٩
الحالة: فعال
التبؤد: مرهون
قيمة الصفقة: ١٤٤٠/١٠/٢٣
تاريخ الوثيقة السابقة: ١٤٤٠/١٠/٢٣

رقم الوثيقة: ٣٢٠٢١٢٠٢٤٠١٨
المصدر: كتابة العدل الأولى بجدة
المساحة (م²): ١٥٩,١٣٣,٩٦
نوع العملية: نقل ملكية
رقم الوثيقة السابقة: ٣٢٠٢١١٠٢٩٦٧٠

التبؤد

التبؤد	الجهة الراهنه	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	رأس 650,000,000

الملاك

رقم الهوية	الاسم	الجنسية	نسبة التملك
7001980585	شركة صندوق تمكين العقارية (شركة شخص واحد)	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)
لا يوجد	لا يوجد	159,133.96

رقم القطعة	رقم المخطط	الحي	المدينة
بدون / ب / 2	444 / ح / س	الفيحاء	جدة

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	الجزء	رقم ب / 1	259.91
جنوبا	شرقا	الجزء رقم ب / 3 وغربا الجزء رقم ب / 4	363.43
شرقا	شمالا	دوار الملك عبدالعزيز وجنوبا طريق الامير ماجد متوسط عرض 140 م	425.81
غربا	شارع	عرض 350.08 م	350.08

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 1

Source: Client

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Appendix B | Title Deeds

Subject Property 4

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بالرياض

الرقم: ٤١٠١١٦٠٥٠٩٧٢
التاريخ: ١٤٤١ / ١١ / ١ هـ

صك

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

فإن قطعة الأرض ٢٤ و قطعة الأرض ٢٥ و قطعة الأرض ٢٦ و قطعة الأرض ٢٧ من المخطط رقم ٢٧٢٦ / ١ الواقع في حي الغدير بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠م	بطول: (١٤٩,٨) متر و تسعة و أربعون متر و ثمانون سنتيمتر
جنوباً: شارع عرض ٢٠م	بطول: (١٤٩,٨) متر و تسعة و أربعون متر و ثمانون سنتيمتر
شرقاً: طريق عرض ٦٠م	بطول: (١١٦,٤٥) متر و ستة عشر متر و خمسة و أربعون سنتيمتر
غرباً: شارع عرض ٢٠م	بطول: (١١٦,٤٥) متر و ستة عشر متر و خمسة و أربعون سنتيمتر

ومساحتها: (١٧,٤٤٤,٢١) سبعة عشر ألفاً و أربعمئة و أربعة و أربعون متر مربعاً و واحد و عشرون سنتيمتراً مربعاً فقط بناء على خطاب الأمانة ٥٤٦٣٤ في ٢١/١٢/١٤٣٥ هـ والمقيد في هذه الإدارة رقم ٤٥٣٤٨٠٤٣٧ وتاريخ ٢٢/١٢/١٤٣٥.

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٧١٠١٢٠٠٣٣٣٣١ في ٣ / ١ / ١٤٣٦ هـ.

قد انتقلت ملكيتها ل: شركة صندوق تمكين العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٨٨٩٠ وتنتهي في ٢٤ / ٣ / ١٤٤٢ هـ، بثمن وقدره ٢٥٠٠٠٠٠٠٠٠٠ مئتين و خمسون مليون ريال وعليه جرى التصديق تحريراً في ١ / ١١ / ١٤٤١ هـ لاعتماده، وصلى الله على نبيينا محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل الأولى بالرياض

كاتب العدل
مسعود بن علي بن مبارك القحطاني

Source: Client

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