

**ESNAD**  
Real Estate Valuation



**إسناد**  
للتقييم العقاري

# Warehouses Valuation Report

Al-Wadi District – Jeddah City

23 July 2025



Submitted to: AlJazira REIT



Deposit code to the platform qima

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## Part 1

# Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AlJazira REIT	Other users	A general report published for the unit holders of the Aljazira REIT Fund, utilized by the fund manager (Aljazira Capital) for the periodic valuation of the fund.
	Contact person	-	Contact information	-
Assets being valued	Assets name	Warehouses	Interest to be valued	freehold interest
	Location	Northern Warehouses	<a href="https://maps.app.goo.gl/9GRr7m6NomLm1Es6A">https://maps.app.goo.gl/9GRr7m6NomLm1Es6A</a>	
		Southern Warehouses	<a href="https://maps.app.goo.gl/YshpfM1YXFPZgD819">https://maps.app.goo.gl/YshpfM1YXFPZgD819</a>	
Valuation standards	International Valuation Standards 2025	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2025 Edition).		
Valuation	Purpose of valuation	A semi-annual periodic valuation of the Aljazira REIT Fund has been conducted in accordance with the requirements of the Capital Market Authority (CMA).	valuation date	30/06/2025
	Inspection date	29/06/2025	Approved valuation approach and method	Income Approach – Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2025 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

1

Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	250660613	Report type	Detailed report
	Report date	23/07/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	The resident acknowledges that there is no conflict of interest, whether current or potential, with the involved parties and properties		

# 1 | Executive Summary

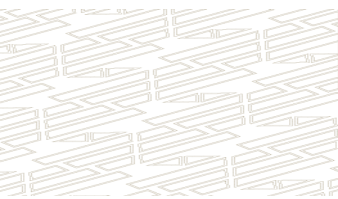
Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	The property was inspected from the outside only, and it was assumed that the interior condition of the property matches its exterior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

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	89,463,000					
	Written	Only eighty-nine million four hundred sixty-three thousand SAR				
	Currency	ﷲ				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ameen Al-Mahmadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations , auditing work, and income analysis	Ahmed abdulmohsen Al-Sheikh		1220003381	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Registration Number				4030297772		
Commercial Registration Date				02/ 03/ 1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1438 H		
Company Stamp						

## Part 2

# Supply & Demand Overview



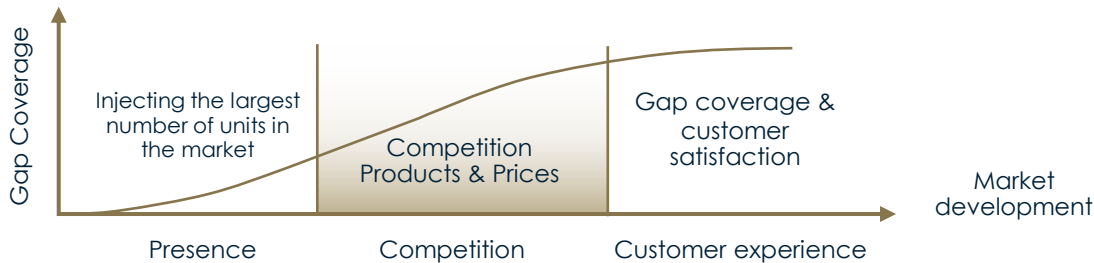


2.1

Real Estate Overview

Real Estate Overview

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



Most Important Real Estate Sector Drivers

- Residential

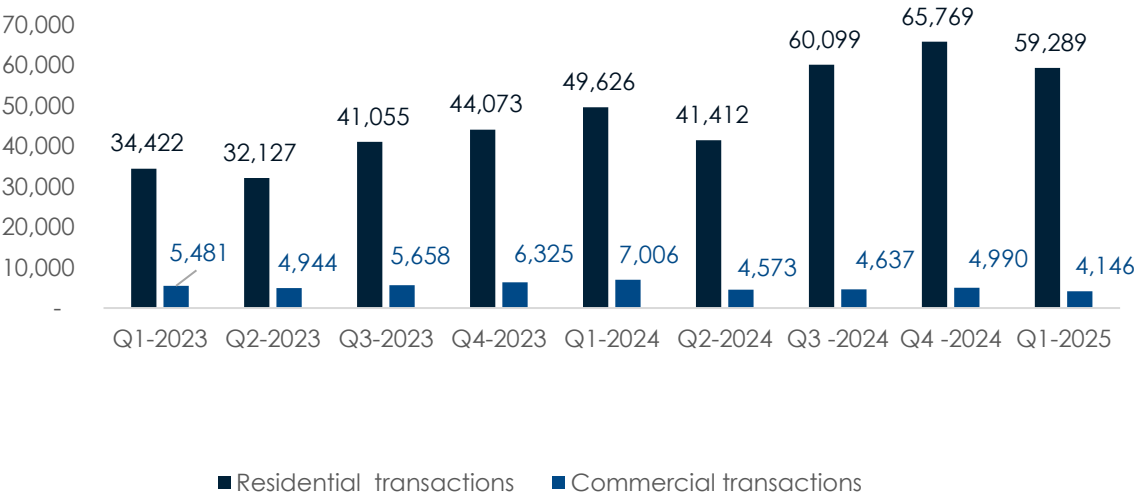
  - Population Growth
  - Governmental initiatives and its impact on demand
  - Interest rate and its impact on real estate financing
- Office

  - Government Initiatives for Regional Headquarters in the Kingdom
- Commercial

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

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

Real Estate Transactions

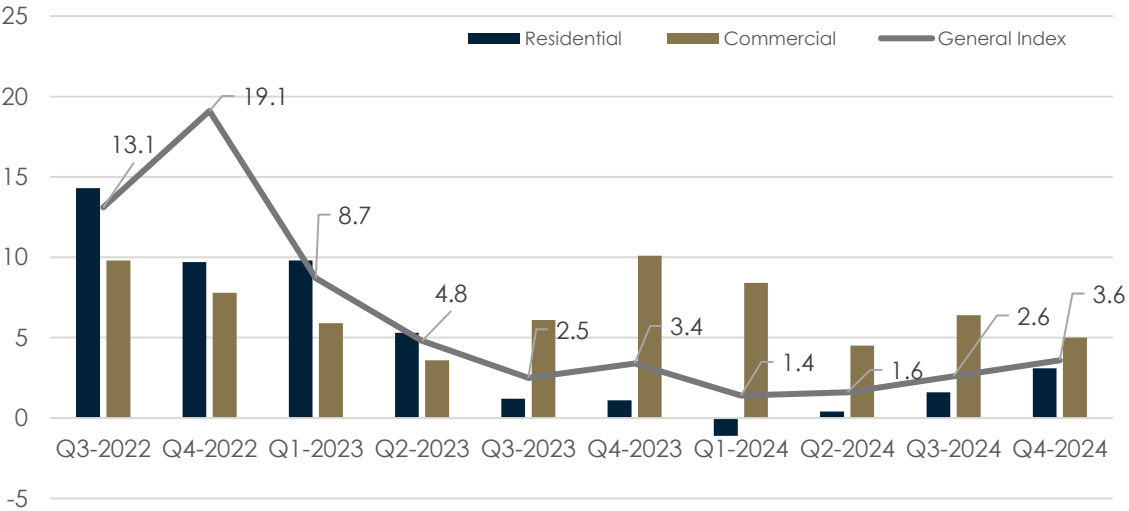


2.1

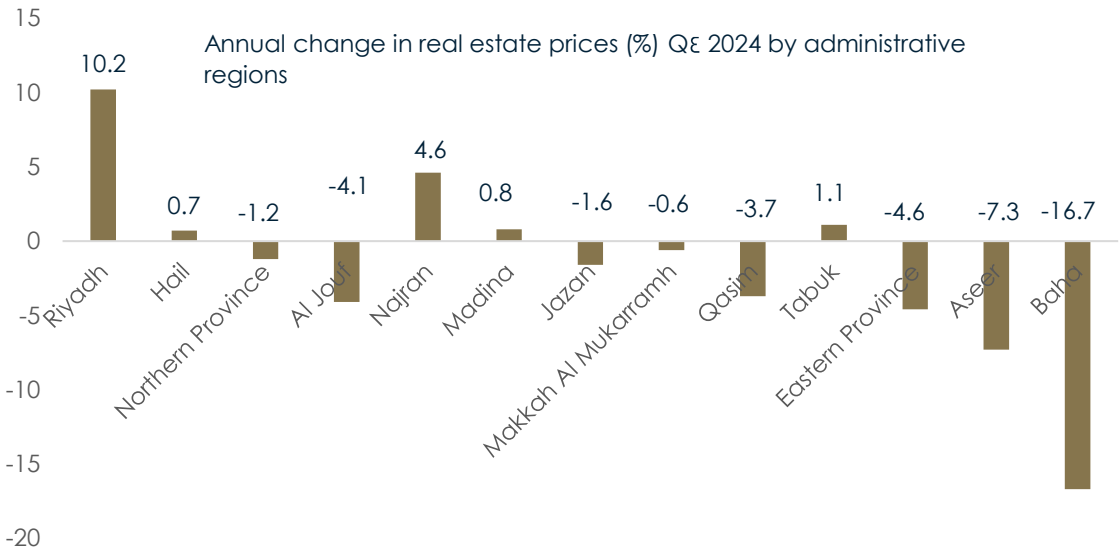
Real Estate Overview

Real Estate Growth

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



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

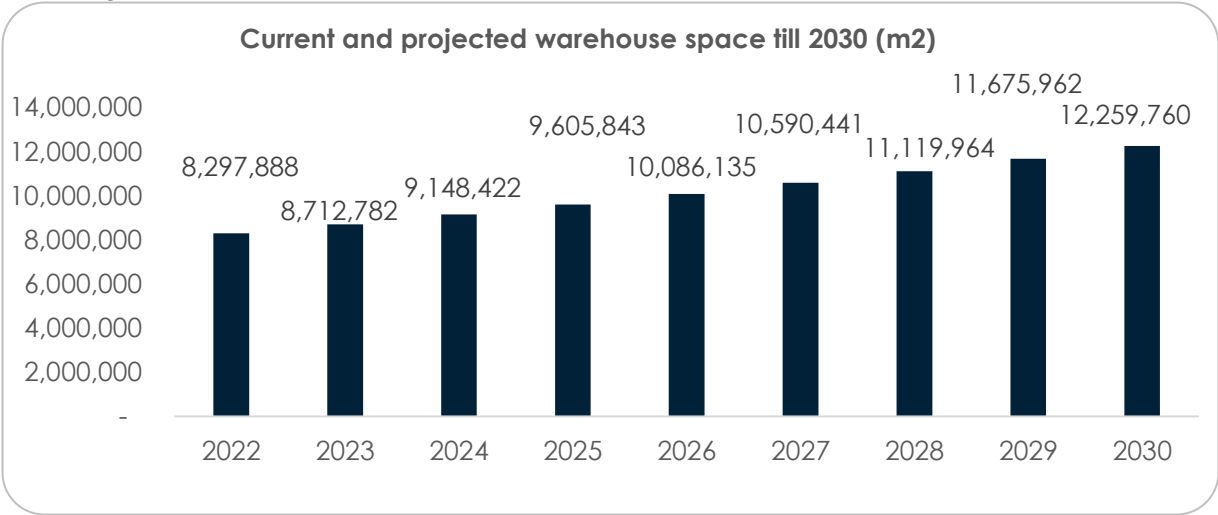


2.2

Industrial Sector

Expected Demand on Warehouse

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



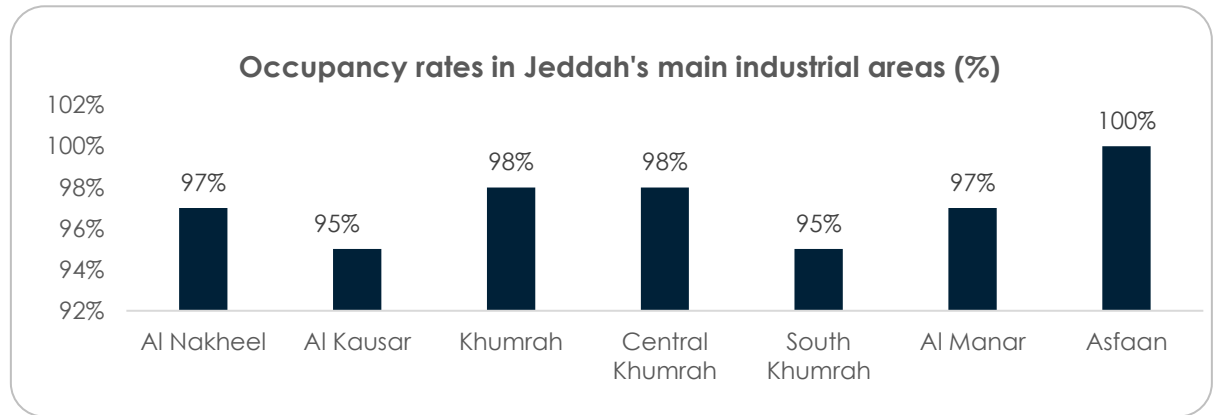
Jeddah's Industrial Sector

Growth of supply:

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

Rents and occupancy rate

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

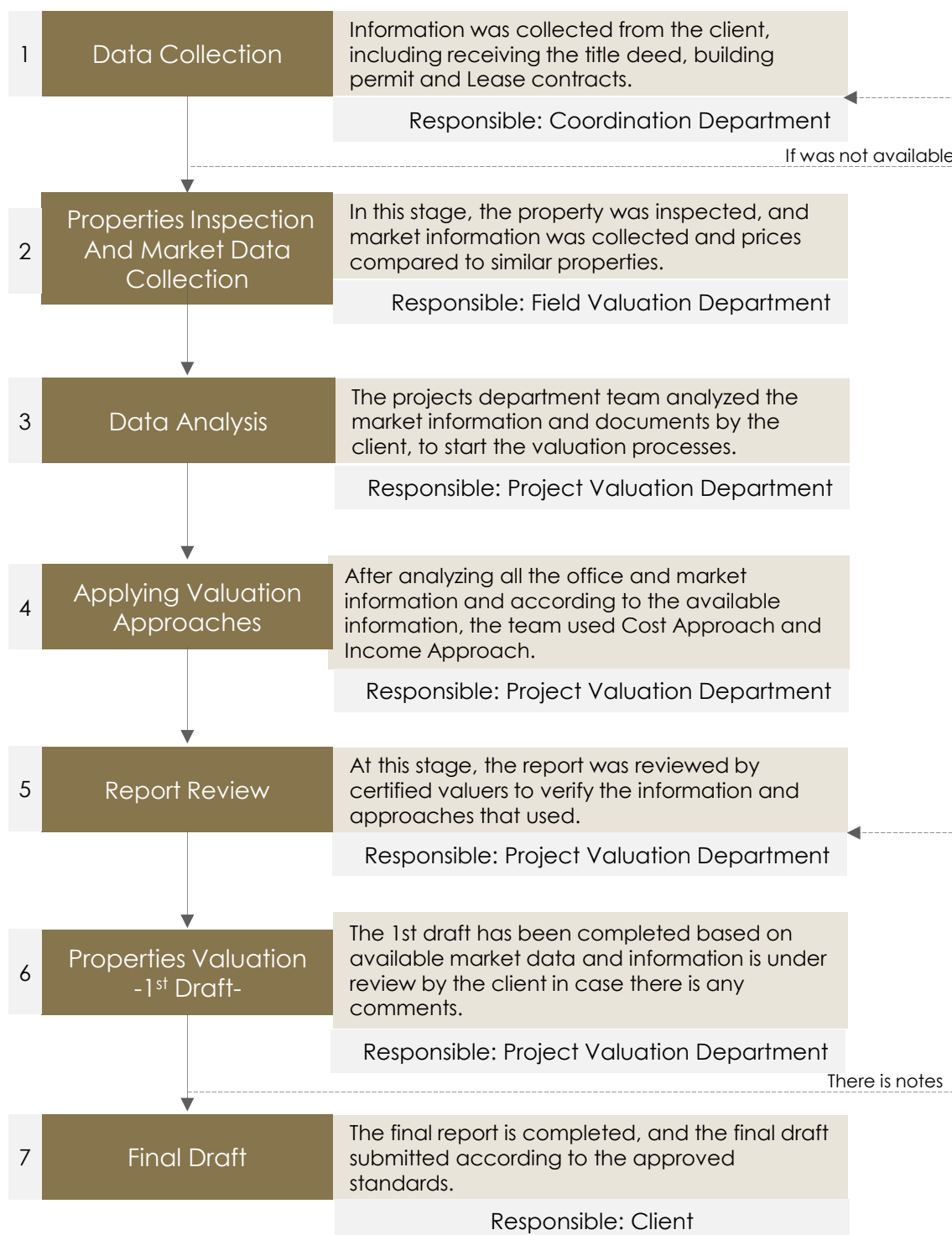


## Part 3

# Reporting Methodology

### 3 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 4

# Asset to be valued

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

4.1 | Property Location Analysis

Description of the property at the city level	
About Jeddah	<p>The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront.</p> <p>The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.</p>



Property location

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



4.1 | Property Location Analysis

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



Property Location



## 4.2 | Property description and ownership

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

Property Information (Based on title deed)			
Province	Makkah		
District	Al-Wadi District		
No. of Plot	39	40	41
	43	44	45
	47	48	49
	51	52	53
No. of Plan			٥٠٣/ج/ص
Property Type	3 Warehouses		
Notes			-
21.328438° N 39.188666° E			
<a href="https://maps.app.goo.gl/aB5QixjRfRgWBbyW6">https://maps.app.goo.gl/aB5QixjRfRgWBbyW6</a>			

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



Satellite photo shows the subject property location

4.2 | Property description and ownership

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

Property Information (Based on title deed)						
Province	Makkah				City	Jeddah
District	Al-Wadi District				Street	Al-Kurnaysh S Street
No. of Plot	129	130	131	132	No. of Plan	٥٠٣/ج/ص
	133	134	135	136		
	137	138	139	140		
	141		142			
Property Type	3 Warehouses				Notes	-

21.323912° N 39.188807° E

<https://maps.app.goo.gl/g3H5CkYZy9dyoGtx7>

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



Satellite photo shows the subject property location

4.3 | Property boundaries & lengths

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

Property specifications	
BUA	15,104.69 m² (as per the building permit) 26,950 m² (as per satellite imagery and google earth)
Height (floors)	Ground floor
Age	11 years
Structure	Num. of buildings
	3
	Air conditioning
	-
	Finishing
	Good
	Facilities
	-
	Elevators
	-
	Use
	Commercial warehouse (warehouse and light workshops)
Zoning	Maximum footprint
	60%
	FAR
	6
	Maximum height
	10 floors
	Notes
	-

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

4.3 | Property boundaries & lengths

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

Property specifications	
BUA	14,837.79 m² (as per the building permit) 25,200 m² (as per satellite imagery and google earth)
Height (floors)	Ground floor
Age	11 years
Structure	Num. of buildings 1
Air conditioning	-
Finishing	Good
Facilities	-
Elevators	Available
Use	Commercial warehouse (warehouse and light workshops)
Zoning	Maximum footprint 60%
	FAR 1.8
	Maximum height 3 floors
Notes	-

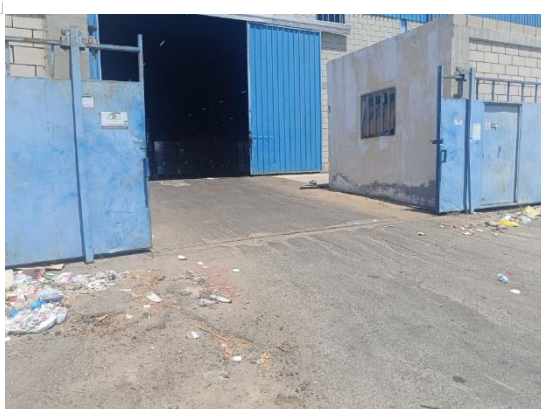
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	-	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

4.4 | Source of information

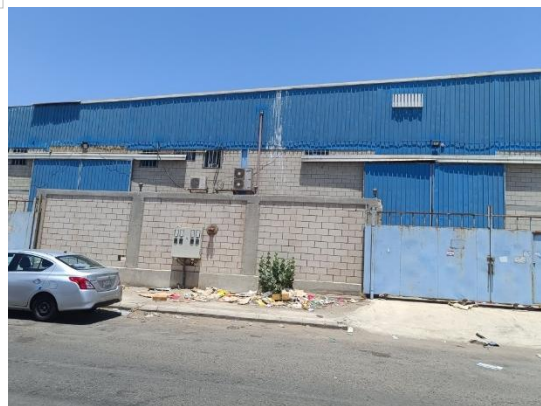
- The data was compiled based on documents received by the client on 22/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 29/06/2025.
- The influences were analyzed based on the current market situation.
- Disclosures of AlJazira REIT Fund Manager on the Saudi Tadawul website.



## 4.5 | Property photos for deed number 420205026531



## 4.5 Property photos for deed number 920205026530



4.6 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"><li>• The subject property is distinguished by its proximity to King Faisal Road.</li><li>• The subject property is also distinguished by its proximity to Jeddah Port.</li></ul>
Disadvantages	<ul style="list-style-type: none"><li>• No defects were observed in the property area.</li></ul>
Opportunities	<ul style="list-style-type: none"><li>• Jeddah Economic City : One of the largest development projects in Jeddah, spanning a total area of 5 million square meters. The project is overseen by Kingdom Holding Company, owned by Prince Alwaleed bin Talal. It is a mixed-use development featuring commercial and residential zones, luxury homes, hotels, and office spaces. Additionally, it includes an indoor shopping mall with dedicated transportation services. The centerpiece of the project is the iconic Kingdom Tower, serving as the focal point of the development.</li><li>• Alma Jeddah : A visionary project designed to transform the North Obhur area into a modern "Venetian" destination. Alma Jeddah is among the largest and most significant new developments in the city, located in one of Jeddah's most desirable residential areas. Positioned on the Red Sea coast in the North Obhur district—an acclaimed tourist and leisure destination—the project centers on the creation of water canals connected to the Red Sea, flowing through the development. These canals will form two water islands, providing the foundation for residential and commercial projects, creating a unique and captivating urban experience.</li></ul>
Overall Risks	<p>General risks related to the real estate market.</p> <ul style="list-style-type: none"><li>• Risks of financial, economic and natural disasters.</li><li>• Risks related to foreign exchange</li><li>• .Political and security risks</li><li>• Risks related to the application of value-added tax.</li><li>• Risks related to the implementation of the real estate transaction tax.</li><li>• Risks related to white land fees.</li><li>• Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia</li><li>• Risks related to the prices of electricity, water and other services.</li><li>• Competition-related risks.</li><li>• Risks related to real estate development.</li><li>• Risks related to the nature of the realization or liquidation of real estate assets.</li><li>• Risks related to the reduction in the value of real estate assets.</li><li>• Risks related to regulatory requirements and regulatory oversight.</li><li>• Risks related to changes in applicable laws and regulations</li></ul>
Property Risks	<ul style="list-style-type: none"><li>• The availability of alternatives in the subject property’s area may impact supply and demand.</li></ul>

## Part 5

# Valuation

5.1 Valuation Approaches

5.2 Valuation Analysis

5.3 Preliminary results

5.4 Opinion of Value

5.5 Validity of review and clarification



## 5.1 | Valuation Approaches

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

## 5.1 | Valuation Approaches

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

5.2 | Valuation Analysis

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

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as “replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset”.

5.2.1.1 Land cost (market approach)

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

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



Satellite photo showing subject property and comparables

5.2 | Valuation Analysis

5.2.1 Cost Approach- Depreciated Replacement Cost.

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

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

- The weighted average approach is utilized to estimate the value per square meter, with the highest weight assigned to Comparison 2, deemed the most relevant due to its closer alignment with the characteristics of the subject property.
- As Comparison 1 represents an executed sale offer that remains incomplete as of the valuation date, a 10% discount has been applied as an adjustment. No negotiation discounts were applied to the other comparisons, as they reflect completed transactions.

Total land area (m2)	33,591.63
Value of sqm (SAR/m2)	1,070
Land value	35,943,044.1

## 5.2 | Valuation Analysis

### 5.2.1 Cost Approach- Depreciated Replacement Cost.

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

Property Components	Unit	Value
Land Area	m²	33,591.63
Built Up Area (Warehouses)	m²	26,950

Item	Value/ unit	Unit	Total value (SAR)
Warehouse cost	700	SAR/m²	18,865,000
Soft Cost	3.00%	%	565,950.00
Developer's Fees	10.00%	%	1,943,095.00
Total Cost			21,374,045.00

Structure age	11 years
Structure life span	30 years
remaining life	19 years
effective age	11 years
Actual depreciation	36.7 %
Economical obsolescence	0 %
functional obsolescence	0 %
Structure depreciated value (SAR)	13,536,895.17

Cost Approach Valuation Result	
Land Value	35,943,044.1
Structure Value	13,536,895.17
Cost approach value (SAR)	49,479,939.27

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

5.2 | Valuation Analysis

5.2.2 Income Approach - Direct Capitalization Method (North warehouse)

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

5.2.2.1 Lease Contracts

Data	Al-Ra'es Site Contract	Swala Company Contract	Hamad Al-Raqeeb Contract
Lessor Name	Alinma Financial Company	(AlJazira REIT) Mawten Al-Jazeera Real Estate Fund	Alinma Investment Company
Lessee Name	Al-Mawqee President Property Management	Swala Company	Hamad Al-Raqeeb & Sons Trading Co. Closed Joint Stock
Contract Duration (Years)	5	3	3
Annual Contract Value	1,280,486	1,145,540	1,500,840.00
Contract Start Date	2025-03-20	2023-11-20	2024-09-01
Remaining Duration (Years)	5	1	One and a half years
Contract Signing Date	2025-04-30	2023-10-01	2024-09-02

- The total annual rental value based on the contracts provided by the client, as detailed above, is estimated to be 3,926,866 Saudi Riyals per year.



5.2 | Valuation Analysis

5.2.2 Income Approach - Direct Capitalization Method

5.2.2.2 Market Rent – Warehouse

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

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



Satellite photo showing subject property and comparables

5.2 | Valuation Analysis

5.2.2 Income Approach - Direct Capitalization Method

5.2.2.3 Relative adjustment - to compare buildings intended for warehouses

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

- The weighted average was taken to estimate the rental price per square meter, with the highest weight assigned to the value of comparison number (2), which is considered the best comparison due to its proximity and more similar specifications to the subject property.
- Given that the above comparisons are offers that have not been executed as of the valuation date, an adjustment of a 5% discount was applied.

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



5.2 | Valuation Analysis

5.2.2.4 Approved income data in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income of the subject property (SAR/SQM)	3,926,866	4,366,911.9	440,045.9	11.2 %
Occupancy rate	-	10%	-	-
Opex & maintenance	-	10%	-	-
Net income	3,926,866	3,537,198.639	389,667.361-	-9.9 %
The result	<ul style="list-style-type: none"><li>We found that the income data provided by the client accurately reflects market conditions and was used as input in the valuation process. Capitalization rate was applied based on market data.</li><li>A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more.</li></ul>			

• Cap Rate Analysis

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

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

5.2.2.5 Estimating Property Value through Direct Capitalization Method

Direct Capitalization Method	
Actual Gross Income	3,926,866
Vacancy (0%)	0
Gross Income	0
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	3,926,866
Cap Rate	8.00%
Property Value (SAR)	49,085,825

## 5.2 | Valuation Analysis

### 5.2.3 Approved income data in the valuation

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

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 49,479,939.27	0.00 %	SAR 0
income approach	SAR 49,085,825	100 %	SAR 49,085,825
<b>Total</b>		<b>100.00 %</b>	<b>SAR 49,085,825</b>

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

## 5.2 | Valuation Analysis

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

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as “replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset”.

#### 5.2.4.1 Land cost (market approach)

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

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



Satellite photo showing subject property and comparables

5.2 | Valuation Analysis

5.2.4 Cost Approach- Depreciated Replacement Cost.

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

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

- The weighted average approach is utilized to estimate the value per square meter, with the highest weight assigned to Comparison 4, deemed the most relevant due to its closer alignment with the characteristics of the subject property.
- As Comparison 1 represents an executed sale offer that remains incomplete as of the valuation date, a 10% discount has been applied as an adjustment. No negotiation discounts were applied to the other comparisons, as they reflect completed transactions.

Total land area (m2)	31,796.08
Value of sqm (SAR/m2)	1,100
Land value	34,975,688

5.2 | Valuation Analysis

5.2.4 Cost Approach- Depreciated Replacement Cost.

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

Property Components		Unit	Value
Land Area		m <sup>2</sup>	31,796.08
Built Up Area (Warehouses)		m <sup>2</sup>	25,200

Item	Value/ unit	Unit	Total value (SAR)
Warehouse cost	700	SAR/m <sup>2</sup>	17,640,000.00
Soft Cost	3.00%	%	529,200.00
Developer's Fees	10.00%	%	1,816,920.00
Total Cost			19,986,120.00

Structure age	11 years
Structure life span	30 years
remaining life	19 years
effective age	11 years
Actual depreciation	37.7 %
Economical obsolescence	0 %
functional obsolescence	0 %
Structure depreciated value (SAR)	12,657,876

Cost Approach Valuation Result	
Land Value	34,975,688
Structure Value	12,657,876
Cost approach value (SAR)	47,633,564

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

## 5.2 | Valuation Analysis

### 5.2.5 Income Approach - Direct Capitalization Method (south warehouse)

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

#### 5.2.5.1 Lease Contracts

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

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



5.2 | Valuation Analysis

5.2.5 Income Approach - Direct Capitalization Method

5.2.5.2 Market Rent – Warehouse

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

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



5.2 | Valuation Analysis

5.2.5 Income Approach - Direct Capitalization Method

5.2.5.3 Relative adjustment - to compare buildings intended for warehouses

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

- The weighted average was taken to estimate the rental price per square meter, with the highest weight assigned to the value of comparison number (2), which is considered the best comparison due to its proximity and more similar specifications to the subject property.
- Given that the above comparisons are offers that have not been executed as of the valuation date, an adjustment of a 5% discount was applied.

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



5.2 | Valuation Analysis

5.2.5.4 Approved income data in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income of the subject property (SAR/SQM)	3,230,140	4,133,490.4	903,350.4	27.9 %
Occupancy rate	-	10%	-	-
Opex & maintenance	-	10%	-	-
Net income	3,230,140	3,348,127.22	117,987.22 SAR	3.65 %
The result	<ul style="list-style-type: none"><li>We found that the income data provided by the client accurately reflects market conditions and was used as input in the valuation process. Capitalization rate was applied based on market data.</li><li>A vacancy rate of 0% was assumed, as lease contracts extend for at least one year or more.</li><li>A maintenance and operating cost rate of 10% was assumed, in line with prevailing market rates.</li></ul>			

• Cap Rate Analysis

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

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

5.2.5.5 Estimating Property Value through Direct Capitalization Method

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

## 5.2 | Valuation Analysis

### 5.2.6 Approved income data in the valuation

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

Weighted Value			
Approach	Value	Weight	Weighted value
Cost approach	SAR 47,633,564	0.00 %	SAR 0
income approach	SAR 40,376,750	100 %	SAR 40,376,750
<b>Total</b>		<b>100.00 %</b>	<b>SAR 40,376,750</b>

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

## 5.3 Preliminary results

Preliminary results for calculating the property value	
North Warehouse Value (SAR)	49,085,825
South Warehouse Value (SAR)	40,376,750
Total property value (SAR).	<b>89,462,575</b>

## 5.4 Opinion of Value

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

## 5.4 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 6

# Appendices

### 6.1 Documents

### 6.2 Assumptions and Limiting Conditions

### 6.3 Valuation Standards

## 6.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

كتابة العدل الأولى بخدة

صك

الرقم: ٤٢٠٢٠٥٠٢٦٥٣١

التاريخ: ١٢ / ٥ / ١٤٣٨ هـ

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

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

وحدودها وأطوالها كالتالي:

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

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

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

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

ومساحتها: (٣٣,٥٩١,٦٣) ثلاثة و ثلاثون ألفاً و خمسمائة و واحد و تسعون متر مربعاً و ثلاثة و ستون سنتمتراً مربعاً فقط

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٨٢٠٢٠٤٠١٨٤٢٠ في ٢٥ / ٥ / ١٤٣٨ هـ

قد انتقلت ملكيتها لـ شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٥ هـ ، بثمن وقدره ٦٠٦٢٠١٤٣,١٤ ستون مليوناً و ستمائة و عشرون ألفاً و مائة و ثلاثة و أربعين ريالاً و أربعة عشر هلة و عليه جرى التصديق تحريراً في ١٢ / ٥ / ١٤٣٨ هـ ، لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

كتاب العدل

رشيد بن سعيد بن جابر الحري

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

صفحة ١ من ١

نموذج رقم (١٢-١٠٣)

( هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه )

مصلحة مطابع الحكومة - ٣٥٢٥٧٦

هذا المستند وحده متفاداً ، وشيخ أو ثقت صفحة منه يؤدي إلى عدم صلاحية المستند

## 6.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

وزارة العدل

كتابة العدل الأولى بجدة

الرقم: ٩٢٠٢٠٠٠٢٦٥٣٠  
التاريخ: ١٢ / ٥ / ١٤٣٨ هـ

صك

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

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

وحدودها وأطوالها كالتالي:

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

ومساحتها: (٣١,٧٩٦,٠٨) واحد و ثلاثون ألفاً و سبعمائة و ستة و تسعون متر مربعاً و ثمانية سنتيمتراً مربعاً فقط

والمستند في أفرانها على الصك الصادر من هذه الإدارة برقم ٤٢٠٢٠٤٠١٨٤٢٦ في ٢٥ / ٥ / ١٤٣٥ هـ

قد انتقلت ملكيتها لـ شركة الانماء للاستثمار بموجب سجل تجاري رقم ١٠١٠٢٦٩٧٦٤ في ٢٣ / ٦ / ١٤٣٠ هـ، بثمن وقدره ٥٧٢٧٩٨٥٦,٨٦ سبعة و خمسون مليوناً و ثلاثمائة و تسعة و سبعون ألفاً و ثمانمائة و ستة و خمسون ريالاً و ستة و ثمانون هللة

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

كتابة العدل  
رشيد بن شبيب بن جابر الحربي

صفحة ١ من ١

( هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه )

مصلحة تطابع الحكومة - ٣٥٢٥٧٦

هذا المستند وحده منوطاً بـ: وصياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند





## 6.1 Documents

**الإدارة المركزية لرخص البناء**  
**رخصة بناء مفعلة**

أمانة محافظة جدة

رقم رخصة البناء	3400089361	تاريخها	24- رجب- 1434	البلدية	الجانب
رخصة بناء:	مستوع	صالحة إلى	24- رجب- 1437		
اسم المالك:	شركة موطن العقارية				
نوع هوية:	تجاري	رقمها	1010241193	مصدرها	الرياض
صك ملكية رقم:	172/2928/11	تاريخ	02- رجب- 1433	مصدر	كتابة عدل جدة
رقم المبنى:	غير مرئي	شارع	غير منسى	حي	الوادي
رقم المقطعة:	129 إلى 142	المخطط	503/ح/م	رقم الكروكي	300521910
				تسقيطات	19830.46
				شماليات	8248.18

قد رخصي للمالك بناء عدد 1 دور بموجب الحدود و الأبعاد و الإيرتادات و البروزات

المحتويات	سكني	تجاري		وحدات أخرى	مساحة الدور
		مكاتب	محلات		
المدرور					
طابق المواقف					
الطابق الأرضي				1515	14837.79
طابق الميراثين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي فيلا السطح					
علوي فيلا السطح					
الملحق العلوي					
وحدات أخرى					

عدد الوحدات السكنية: 28

طول الأسوار: 787.3621

اسم المكتب الهندسي: شركة الهرم للاستشارات الهندسية

رقم رخصة المكتب المشرف: شركة الهرم للاستشارات الهندسية

الرسوم: 15180.38

رقم الإيصال: 3412041445

تاريخ الإيصال: 20- رجب- 1434

\* تم إحصاء العقود المطلوبة حسب النظام

خدمة العملاء

المدقق الإداري

المدقق القانوني والعبي

المدير

بسم الأراجعي

ملاحظة هامة

يجب الالتزام بالتعليمات خلف الرخصة

الختم

اسم المهندس: محمد الأسفل واستخدم موافق لبيان الموافقة على التكاليف والتمويل على المنطقة وسلامة المرفق وتطبيق تسمية المبنى المعمورة والإلتزام بمساحة المرفق

جدة أمانة  
قلنة الأمانة



## 6.1 Documents

**الإدارة المركزية لرخص البناء**  
**رخصة بناء مفعلة**

أمانة محافظة جدة

رقم رخصة البناء	3400085081	تاريخها	27- جمادى الثانية- 1434	البلدية	الجنوب
رخصة بناء:	مستودع	صالحة إلى	27- جمادى الثانية- 1437		
اسم المالك:	شركة موطن العقارية				
نوع هوية:	ذات مسئولية محد	رقمها	1010241193	مصدرها	الرياض
صك ملكية رقم:	172 / 2928 / 11	تاريخ	02- رجب- 1433	مصدر	كتابة عدل
رقم المبنى:	غير مرقم	تصارع	غير مسمى	حجى	الوادي
رقم القطعة:	من 39 إلى 54	المخطط	503 / ج / ص	رقم الكروكي	300521903
قد رخص للمالك بناء عدد	1	دور بموجب الحدود و الأبعاد و الإيرادات و البرورات			
المحتويات	سكني	تجاري	مكاتب	محللات	مواقف السيارات
المدرور					
طابق المواقف					
الطابق الأرضي					15104.69
طابق الميراثين					15104.69
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي قبلا السطح					
علوي قبلا السطح					
الملحق العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	32	طول الأسوار	340.7021	PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT	
اسم المكتب الهندسي	شركة الهرم للاستشارات الهندسية				
رقم رخصة المكتب المشرف	شركة الهرم للاستشارات الهندسية				
الرسوم	رقم الإيصال	تاريخ الإيصال	25- جمادى الثانية- 1434		
13025.23	3412034350				
* تم إحصاء المعود المطلوبة حسب النظام					
المدقق الإداري					
خدمة العملاء					
المدقق القانوني والمعي					
عاصر الحربي					
المدير					
بسام الراحمي					
ملاحظة هامة					
يجب الالتزام بالتعليمات خلف الرخصة					
الحجم					

تم الإقرار والتصديق على هذه الأبعاد والبيانات من قبل المهندس والمسجل في السجل العقاري في المملكة العربية السعودية وتضمنت هذه البيانات جميع المعلومات المتعلقة بالبناء والبناء.

والإقرار والتصديق من قبل المهندس والمسجل في السجل العقاري في المملكة العربية السعودية وتضمنت هذه البيانات جميع المعلومات المتعلقة بالبناء والبناء.



جدة أمانة  
مُنوذج الأمانة



## 6.1 Documents

[illegible]

## 6.1 Documents

[illegible]

## 6.2 | Assumptions and Limiting Conditions

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

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

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

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

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

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

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

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

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

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

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

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

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

## 6.3 Valuation Standards

### 6.3.1 Valuation Standards

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

### 6.3.2 Valuation Basis

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

### 6.3.3 Assumptions and Special Assumptions

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

### 6.3.4 Disposal Costs Taxation and Other Liabilities

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

### 6.3.5 Sources of Information

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

### 6.3.6 Title and Tenancy Information

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



## 6.3 Valuation Standards

### 6.3.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 6.3.8 Surveys

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

### 6.3.9 Site Conditions

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

### 6.3.10 Environmental Contamination

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

### 6.3.11 Insurance

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

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

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

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

### 6.3.12 Outstanding Debts

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

### 6.3.13 Confidentiality and Third-Party Liability

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

### 6.3.14 Plans and Maps

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

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
[aalhussami@esnadrealestate.com](mailto:aalhussami@esnadrealestate.com)  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحنُ لك سندٌ  
We support you