



Valuation Report: Warehouse

Presented to: Al-Jazira REIT Fund

Warehouse - 33,591.63

Report No: DC25078519

Report Date: 2026-01-29



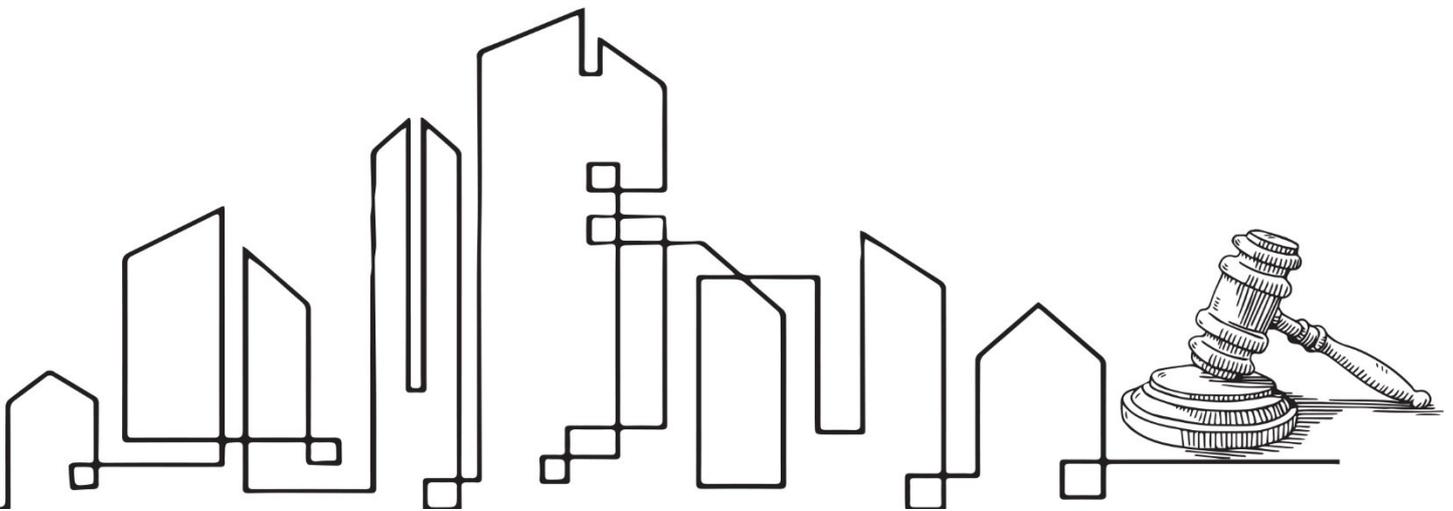


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Introduction, Technical and Legal Principles





Preface

Dear/ Al-Jazira REIT Fund

Greetings,

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

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

Warm regards,

Abdulkarim Abanumay

CEO

Barcode Valuation Company

Valuer Holding a Fellowship in Realestate Valuation

Membership No.: 1210000001

License No.: 1301

License Date: 1437/03/02

Valuer Holding a Fellowship in Machines Valuation

Membership No.: 4210000001

License No.: 4308

License Date: 1441/07/24





Info of Valuer & Client

Info of Valuation Company

Company Name	Barcode Valuation Company
No of Commercial Registration	1010468077
Date of Commercial Registration	1438/05/15 AH
License Number of Realstate Valuation	1301
License Date	1437/03/02 AH
License Number of Machines Valuation	4308
License Date	1441/07/24 AH

We would to emphasize that the accredited valuer is independent. In addition, there is no conflict of interests with any of the parties of the valuation process or the assets under valuation. The valuer has maintained the principles of impartiality, transparency and professionalism, without any external influence of any party.



Technical and Legal Principles

1- Date of Assignment :

2025/11/19

2- Requester (Client):

Al-Jazira REIT Fund

3- Beneficiary (Users of Report):

Al Jazeera REIT Fund

4- Other Users of Report:

External auditors of the fund – investors

5- Purpose of Valuation :

Regular Assessment of Traded Real Estate Fund

6- Ability to Value the Asset :

Barcode owns professional cadres capable of evaluating this type of assets, and they have the required competence to reach the market value on the required date, and based on that, the mission was accepted.

7- Professional Standards of Valuation :

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

8- Basis of Value :

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



Technical and Legal Principles

9- Premise of Value :

Highest and best use

10- Effective Date of Value:

2025/12/31

11- Date of Inspection:

2025/11/20

12- Limits of Inspection, Examination, Research and Investigation

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

13. Currency of Valuation :

The currency used in the report Saudi Riyal

14- Valuer's Scope of Research :

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

15-Valuation Approach :

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

16- Sources and Nature of Information :

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

17- Specialist :

No specialist was engaged.

18- Environmental, Social and Governance (ESG):

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



Technical and Legal Principles

19 - Ownership Documents :

A copy of the ownership deed was previewed and it is assumed that it is authentic and we disclaim any responsibility form any replica or counterfeit.

20 - Freedom of Disposition :

it is assumed that there are no restricting conditions such as : religious constraints, legal, or business rules & regulations that restrict either the assignment or use of the real estate.

21 - Privileges of the Insurance Policy :

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

22 - Legal Uses of Property :

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

23 -Limitation of Liability and Independence :

This valuation process and the report are considered advisory work in which we maintain the principles of neutrality, transparency, and professionalism, without external influence from any party.

24. Type of Report :

Narrative (detailed) report

This report has been prepared in a narrative manner, taking into account all details affecting the asset being valued.

25. Intellectual Property and Reuse :

This report, in form and content, is the intellectual property of Barcode Company, and no party - including the requester and the beneficiary of the report - may republish all or some parts of the report without obtaining written consent from the company.

26- Confidentiality and Preservation of Information :

The report was prepared as a special request and for consulting purposes. Barcode acknowledges the utmost importance for the client to maintain the confidentiality of the report's data and outcomes. It is committed to preserving confidentiality, ensuring that the client's information will only be used within the report. The provided information is considered the exclusive property of the client and the designated users specified in the report, with no right granted to any third party to access it.



Team Members

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

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

Approval

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



Executive Summary





Executive Summary

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

Valuation Standards

Valuation standards (IVSs 2025)

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



Hypotheses and Determinants of Report

Based on the definition of the International Valuation Standards, "Assumptions are logical matters that can be accepted as fact in the context of valuation without checking them in a specific way. These matters are accepted once they are mentioned and these assumptions are necessary to understand the valuation or advice provided. Special assumptions are assumptions that differ from the actual facts existing at the valuation date, or those that an ordinary market participant in a transaction would not assume at the valuation date."

In this valuation process, the following was assumed:

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

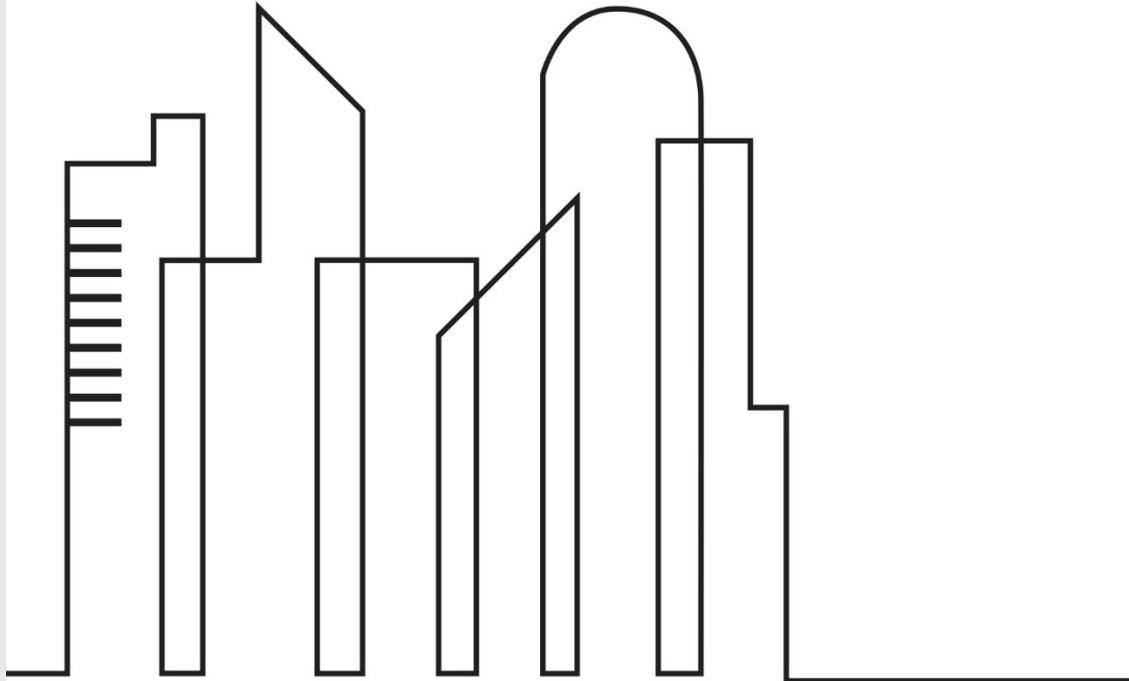
Note: The asterisk (*) denotes a specific assumption. The estimated value in this report is contingent upon the fulfillment of the specific assumption.





Assets Valuation تقييم الأصول

Info & Location of Property





Location of Asset

Type of Asset	Master Plan
Warehouse	Inside Urban Zone
Region	City
Makkah Region	Jeddah
District	No of Multiple-Plots Land
Alwadi District	ج / ص / 503
Block No.	Plot No.
-	Item No 39 to Item No 54
Unit No.	Nearest Commercial Street
-	-

Site Coordinates

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

Remarks on Location

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

Name of Owner

Al-Inma Investment Company

Ownership Info

Owner ID	Type of Ownership
1010269764	absolute
Title Deed No.	Date of Title Deed
420205026531	1438-05-12H
Building Permit No.	Date of Building Permit
3400085081	1434/06/27

Remarks on Documents and Ownership

-



Info of Land

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



Aerial Photo of Site



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



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





Info of Building & Finishings

Info of Building & Finishings	Age of Building (Based on construction permit)
concrete	11 Year
No of Floors	Basement
1	0
Use Purpose of Building	Buildings Area
warehouse	26890.7021 m ²
Condition of Construction	Level of Finishing
good	--
Type of Air Conditioning	not-inspected
Finishing of Floor	--
Finishing of Walls	not inspected
Finishing of Ceilings	not inspected
Percentage of Completion of Construction & Finishing	100 %
Remaining Work	--

Property Utilities

✓	Telephone	✓	Electricity
✓	Water	✓	Sewage

Description of Property

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



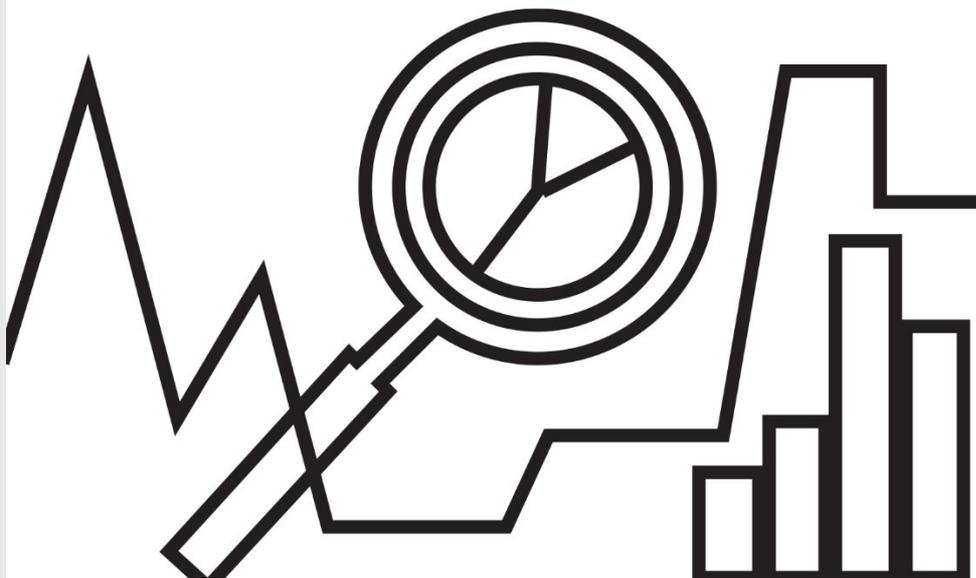
Photos of Property



Photos of Property



Study and Analysis of Market





Services and Facilities Surrounding the Property

On-site Facilities

Public Services

- ✓ Government Services
- ✓ Banks
- ✓ Medical Centers

Commercial Services

- ✓ Malls
- ✓ Restaurants
- ✓ Gas Stations

Infrastructure Services

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

Public Utility

- ✓ Mosques
- X Gardens
- X Educational Services

On-site Facilities

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

Remarks

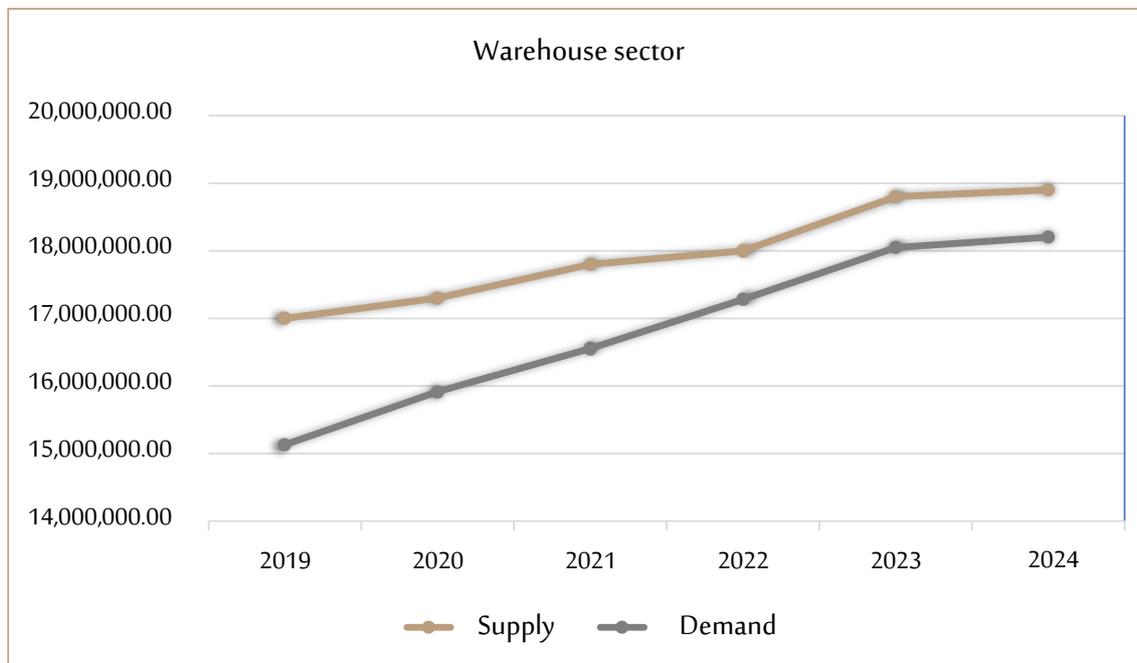


After conducting a field survey of current market prices of properties located in the vicinity of the subject property under valuation, the prices of lands of similar uses have been determined. Below are samples of field and desk survey.

	Type of Property	Land Area	Price of a Meter	Total Value	Type of Sample	Source	Coordinate	Remarks
1	Warehouse Land	24,233 m ²	1,031	25,000,000	Sold	basita	-	Transaction number : 27656302 - Date : 06/02/2025
2	Warehouse Land	21,657 m ²	1,385	30,000,000	Sold	basita	-	Transaction number : 29312454- Date : 08/05/2025
3	Warehouse Land	10,510 m ²	1,379	14,500,000	Sold	basita	-	Transaction number : 26383734- Date : 24/11/2024
4	Warehouse Land	19,775 m ²	1,567	31,000,000	Sold	basita	-	Transaction number : 25861284- Date : 20/10/2024
5	Warehouse	10,000 m ²	180	18,000,000	Offer for rent	aqar	-	
6	Warehouse	3,473 m ²	--	8,498,431	Sell Price	aqar	-	



Supply and demand



%97



Occupancy rate in the warehouse sector

19.8 million m²



Total spaces of the warehouse



Analysis of supply and demand in the industrial sector



The data provided showed that the warehouse market in Jeddah has witnessed remarkable developments in recent years. 01



The occupancy rate of warehouses in Jeddah is expected to increase by 8% by 2025. 02



There is a shortage of modern, high-quality warehouses, which has led to high rental prices. And building new projects to meet the increasing demand. 03



Low to medium quality dry warehouses dominate the market and the demand for refrigerated warehouses and refrigerated warehouses is increasing with the growth of sectors such as food and pharmaceuticals. 04



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



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

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





Estimation of Value

Valuation - Cost Approach (Replacement Method)

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

1-Determine the Land Value Using the Comparable Method

2-Determine the Direct Cost

3-Determine the Indirect Cost

4-Calculate Building Depreciation

First: Determine the Land Value Using the Comparable Method :

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

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

Factors	Property Under Valuation	Comparable No. (1)		Comparable No. (2)		Comparable No. (3)	
Market Conditions	0	0	%0	0	%0	0	%0
Terms of Financing		لا يوجد	%0	لا يوجد	%0	لا يوجد	%0
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		0		0		0	
Price of Square Meter After Adjusting Time, Terms of Financing, and Market Conditions		1,031		1,385		1,379	
The market situation and negotiations		Non-negotiable	%0	Non-negotiable	%0	Non-negotiable	%0
Square Meter Value	0	1031	%0	1385	%0	1379	%0
The advantage of the location	Very good	Very good	%0	Excelent	%-5	Very good	%0
Comparison Date		2025-11-25	%0	2025-11-25	%0	2025-11-25	%0
Land Area	33591.63	24233	%-10	21657	%-10	10510	%-15
Total of Adjustment Rates	--	%-10		%-15		%-15	
Price of Comparable Meter after Adjusting the Factors of Variation/SAR	--	927.9 SAR		1,177.25 SAR		1,172.15 SAR	
Weight of Each Comparable in Value	--	%60		%20		%20	
Market value of the meter being evaluated / SAR		1,026.62 SAR					
Total Value of Land		In Numbers	34,485,839 SAR				
		In Words	Thirty-Four Million Four Hundred Eighty-Five Thousand Eight Hundred Thirty-Nine				



Valuation - Cost Approach (Replacement Method)

Second: Determine the Direct Cost:

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

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

Third: Determine Indirect Costs :

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

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

Fourth: Calculate Building Depreciation :

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

Depreciation Using Extended Life Method				
Useful Life of Property (Year)	35	Depreciation Rate	Remaining Useful Life(10)/(35) Useful Life	% 28.6
Actual Age of Property (Year)	10	Value of Depreciation	Depreciation Rate (% 28.6) * (16,365,448.78) Total value of buildings before depreciation	4,680,518.35
Remaining Useful Life (Year)	25	Value of Building After Depreciation	Total value of buildings before depreciation (16,365,448.78) - (4,680,518.35) Value of Depreciation	11,684,930.43
Land Value (Saudi Riyal)	Land Area (33591.63) * (1,026.62) Price of Meter			34,485,839
Total Value of Property	Land Value (34,485,839) + (11,684,930.43) Building Value After Depreciation			46,170,769



Direct Capitalization Method

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

Permanent Vacancies:

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

Maintenance and Operation Expenses:

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

Capitalization Rate:

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

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



Total Value

Opinion on Value:

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

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





Appendices



(Appendix A)

General risks to the Fund

Local economic risks



The Fund's forecasts may be affected by changes in economic conditions, including, but not limited to, inflation rates, new government regulations and decisions, political events and trends, and tax legislation.

Change in interest rates



The Fund will be affected by changes in interest rates if it invests in Murabaha securities or obtains a loan to finance and develop the Fund's assets.

Real estate market risks



These are the conditions that affect the real estate market through the volume of supply and demand and the presence of new competitors in different sectors, which affects rental values and occupancy rates in the future.

Liquidity and asset impairment risks



The low level of liquidity in the real estate market could affect the valuation of the Fund's properties or make it more difficult to exit any of the Fund's assets with the required returns, with the possibility of a decline in the value of the assets in the future as a result of market conditions.

The risk of not having long-term contracts



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

There is no guarantee of achieving revenues in the future



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



(Appendix A)

Special risks to the property

Risks of obsolescence and lack of maintenance



Over the years and continuous operation, the property is affected by climatic and environmental conditions and the consumption of the building by the beneficiaries, which could affect the quality and reputation of the property in the future if regular maintenance is not paid attention to.

Quality risk and development management



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

Competitor risks



An increase in future projects, which will attract many future competitors in Jeddah, which may affect the occupancy rates and annual income of the property in the future.





(Appendix A)



امانة محافظة جدة

الإدارة المركزية لرخص البناء

رخصة بناء مفعلة

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



عدم الإضرار بالشماريين عند تنفيذ الأعمال واستخدام سوازل الخيش الموقفة على الشدات والمستقل للمحافظة على اللطافة وسلامة المارة وتحقيق خصوصية المنازل المجاورة والإلتزام بعدم كشف الجوار مرفق تمهيد الميول

جدة أمانة
فلنؤد الأمانة

(Appendix A)

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

وزارة العدل
 كتاب العدل الأولى بخلة

الرقم: ٤٤٠٢٠٠٠٢٦٥٣١
 التاريخ: ١٤٣٨ / ٥ / ١٢ هـ

صك

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

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

شمالاً: شارع عرض ٨٢م	بطول: (١٠٠,٧٨) بطول مائة متر و سبعمون سنتمتر ثم ينكسر جنوب غرب بطول ٦,٦٤م
جنوباً: شارع عرض ٨٢م	بطول: (١٠٠) بطول مائة متر ثم ينكسر شمال شرق بطول ٧,٠٧م
شرقاً: شارع عرض ٣٢م	بطول: (٢٨٩,٣) بطول مئتين و تسعة و ثمانون متر و ثلاثون سنتمتر ثم ينكسر شمال غرب بطول ٧,٤٨م
غرباً: شارع عرض ٢٥م	بطول: (٣٠٢,٣٦) بطول ثلاثمائة و اثنين متراً و ستة و ثلاثون سنتمتراً ثم ينكسر جنوب شرق بطول ٧,٠٧م

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 إقرارها على الصك الصادر من هذه الإدارة برقم ٨٢٠٢٠٤٠١٨٤٢٠ في ٢٥ / ٥ / ١٤٣٥ هـ

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


 رشيد بن سعيد بن جابر الحربي
 كاتب العدل


 الختم الرسمي للعدل
 كتابة العدل الأولى محافظة جدة
 كاتب العدل: لم (٥)

صفحة ١ من ١
 نمودج رقم (١٢-١٠٣)

(هذا النموذج مخصص للاستخدام بالمعنى الآلي ويمنح تلقائياً)

مصلحة مطابع الحكومة - ٢٥٢٧٦

هذا المستند وحده مستطاماً - وصيغته أو نقله مستطاماً منه يؤدي إلى عدم صلاحية المستند



Appendix B (Information Recourses)

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

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





Appendix C (Technical and Professional Terms)

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

- **Asset or Assets:** The right to an economic benefit.

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

- **Basis (bases) of Value:** The fundamental premises on which the reported values are or will be based (examples are included in IVS 102 Bases of Value, section 10)

- **Premise of Value:** A premise of value or assumed use describes the circumstances of how an asset and/or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple premises of value. The most common premises of value used in IVS are: (a) highest and best use, (b) current use/existing use, (c) orderly liquidation, and (d) forced sale.

- **Client(s):** The person who engages the valuer for a given valuation. "Clients" may be internal (ie, valuations performed for an employer) or external (ie, when the valuer is engaged by a third-party).

- **Cost(s):** The consideration or expenditure required to acquire or create an asset.

- **Data:** Quantitative and qualitative information available to the valuer.

- **Discount Rate(s):** A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.

- **Environmental, Social and Governance (ESG):** The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices, financial performance or operations of a company, asset or liability. ESG comprises three pillars: Environmental, Social and Governance, all of which may collectively impact performance, the wider markets and society.

- **Equitable Value:** This is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

- **Input:** Data, assumptions, and adjustments determined to be relevant and assessed or selected by the valuer to be used in the valuation, based upon professional judgement.

- **Intangible Asset:** An identifiable non-monetary asset with no physical substance.

- **Intended Use:** The reason(s) for which a value is developed as described in the scope of work. This is also known as intended purpose.

- **Intended User:** Any party identified by the client and valuer in the scope of work as users of the valuation.

- **Investment Value:** The value of an asset to the owner or a prospective owner given individual investment or operational objectives. This may also be known as "worth".

- **Jurisdiction:** The legal and regulatory environment in which a valuation is performed.

- **Liability:** The present obligation to transfer an economic benefit. A liability has the following two essential characteristics: (a) it is a present obligation, (b) the obligation requires an entity to transfer or otherwise provide economic benefits to others.

- **Liquidation Value:** The gross amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value: (a) an orderly transaction with a typical marketing period, or (b) a forced transaction with a shortened marketing period.

- **Market Value:** The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

- **Market Rent:** Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



- **Fair Value (International Financial Reporting Standards) (IFRS):** IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial reporting purposes, over 130 countries require or permit the use of International Accounting Standards published by the International Accounting Standards Board. In addition, the Financial Accounting Standards Board in the United States uses the same definition of fair value in Topic 820.
- **Fair Value (Legal/Statutory) in different jurisdictions:** Many national, state and local agencies use fair value as a basis of value as defined by courts in prior cases. The premises of value appear in the Appendix. The Appendix must be followed when using the stated premises of value as applicable.
- **Must:** Actions or procedures that are mandatory.
- **Observable Data:** Information that is readily available to market participants about actual events or transactions that are used in determining the value for the asset and/or liability.
- **Price:** The monetary or other consideration asked, offered or paid for an asset or to transfer a liability. Price and value may be different.
- **Professional Judgement:** The use of accumulated knowledge and experience, as well as critical reasoning, to make an informed decision.
- **Professional Scepticism:** Professional scepticism is an attitude that includes a questioning mind and critical assessment of valuation evidence.
- **Service Organisation:** An entity (or segment of an entity) that provides information, reports or opinions including but not limited to providing market data, credit ratings or other services to support the valuation.
- **Should:** The valuer is expected to comply with requirements of this type unless the valuer can demonstrate that alternative actions are sufficient.
- **Significant:** Any aspect of a valuation which, in the professional judgement of the valuer, greatly impacts the resultant value.
- **Specialist:** An individual or group of individuals possessing technical skills, experience and knowledge required to perform or assist in the valuation or the review and challenge process. A specialist can be internally employed or externally engaged.
- **Synergistic Value:** The result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as marriage value.
- **Tangible Asset:** A physical measurable asset such as, but not limited to, property, plant, and equipment.
- **Valuation:** The act or process of forming a conclusion on a value as of a valuation date that is prepared in compliance with IVS.
- **Valuation Approach:** A generic term for the use of the cost, income or market approach.
- **Valuation Date:** The point in time to which the valuation applies.
- **Valuation Method:** Within a valuation approach, a specific technique to conclude a value.
- **Valuation Model:** A quantitative implementation of a method in whole or in part that converts inputs into outputs used in the development of a value.
- **Valuation Process Review:** An analysis by the valuer to assess compliance with IVS or a component of IVS applicable as at a valuation date. This does not include an opinion on the value.



Appendix C (Technical and Professional Terms)

- **Valuation Review:** A valuation review is either a valuation process review or a value review or both.
- **Valuation Risk:** The possibility that the value is not appropriate for its intended use.
- **Value:** The valuer's quantitative conclusion on the results of a valuation process that is fully compliant with the requirements of IVS as of a valuation date.
- **Valuer:** An individual, group of individuals or individual within an entity, regardless of whether employed (internal) or engaged (contracted/external), possessing the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.
- **Value Review:** An analysis by the valuer applying IVS to assess and provide an opinion on the value of another valuer's work. This does not include an opinion on the valuation process.
- **Weight:** The amount of reliance placed on a particular indication of value in reaching a conclusion of value.

Conclusion

We hereby conclude this report by reaffirming the following:

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

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

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