GALLERY MALL

AL KHABEER CAPITAL

TABUK CITY

JUNE 2020

Valuation Report

REF: **2010402-4**
Date: **30/06/2020**
M/S **Al Khabeer Capital**

<u>Subject: Valuation Report for the leasing right of Gallery Mall in Tabuk City, Saudi Arabia.</u>

Dear Sir,

With reference to your request and approval dated on June 11, 2020 for valuation service of the Retail project (Gallery Mall) located in Tabouk city, please find hereafter our detailed valuation report including other information related to the mentioned property.

Issued without prejudice and liabilities

WHITE CUBES REAL ESTATE

Mr. Essam Al Hussaini – GM- WHITE CUBES KSA

Member of the Saudi Authority of Accredited Valuers (Taqeem)

WHITE CUBES REAL ESTATE is the exclusive real estate advisory agent for TAHA CORP CONSULTING in the Kingdom of SAUDI ARABIA

TAHA CORP
REAL ESTATE CONSULTING SERVICES

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TAQEEM LISCENCE NUMBER: 1210000474

EXECUTIVE SUMMARY

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1.1 EXECUTIVE SUMMARY

Introduction	We received instructions from the client on 11/06/2020 to implement valuation service for a leasing right of Gallery Mall in Tabuk city.
Client	For whom this report is being prepared is Al Khabeer Capital Capital, a Saudi company registered under the Saudi law.
Reference No.	2010402-4
Purpose of Valuation	Real Estate Investment Trust (REIT)
Subject Property	Retail Project
Property Location	The property is located in Tabuk City.
Title Deed Information	We were not provided by a copy of the title deed related to the subject property.
Ownership Type	The client informed us that the property is a leasehold
Owner	According to the client the owner of the property is شركة أول الملقى العقارية
Land Use	Commercial
Land Area (Sqm)	Based on the client, the property has a total land area of 41,630 Sqm
BUA (Sqm)	As per the site inspection done by our team, the project is still under-construction with a total BUA of 31,381 Sqm
GLA (Sqm)	The total gross leasable area is 35,718 Sqm
Valuation Approach	Discounted Cash Flow Approach (DCF)
Final Property Value	155,200,000 SAR
Valuation Date	30/06/2020
Inspection Date	13/06/2020

TAQEEM LISCENCE NUMBER: 1210000474

TERMS OF REFERENCE & VALUATION

1.2 VALUATION REFERENCE

This report was prepared based on the instructions issued to us by Al Khabeer Capital (the customer) to estimate the market value of the property / real estate that is the subject of this report for the mentioned purpose only. This report may not be used for other purposes. The valuation was prepared in accordance to the regulations and standards issued by the Saudi Authority of Accredited Valuers and the International valuation Standards of the Council of International Assessment Standards (IVSC).

1.3 BASIS OF VALUATION

Market Value

Market Value is defined as: -

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

The definition of Market Value is applied in accordance with the following conceptual framework:

"*The estimated amount*" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value:

AN ASSET SHOULD EXCHANGE

"***an asset should exchange***" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

ON THE VALUATION DATE

"***on the valuation date***" requires that the value is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

BETWEEN WILLING BUYER

"***between a willing buyer***" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";

AND WILLING SELLER

"**and a willing seller**" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

IN AN ARM'S LENGTH TRANSACTION

"***in an arm's-length transaction***" is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

AFTER PROPER MARKETING

"**after proper marketing**" means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

KNOWLEDGEABLY AND PRUDENTLY

'**where the parties had each acted knowledgeably**, **prudently'** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

AND WITHOUT COMPULSION

'**and without compulsion'** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

1.1 CLIENT APPROVAL DATE

The client approval date reflects the green light given to use by the client to start the inspection procedures of the property / properties subject to the valuation process.

June 11, 2020.

1.2 INSPECTION DATE

The inspection date reflects the exact date of the property's inspection and the date of executed market survey. Yet, the outcome value of the subject property / properties will be based on the findings at the inspection date.

June 13, 2020.

1.3 VALUATION DATE

The Valuation date is the date on which the opinion of value/s applies. The date of valuation is the date were the value/s of the subject property / properties is reflected. The valuation date is at

June 30, 2020.

1.4 REPORT DATE

The valuation reports usually dated exactly as the valuation date. Yet, and in some cases, the report date can be after the valuation date depending on the nature, size and location of the subject property.

June 30, 2020.

1.5 OPINION OF VALUE

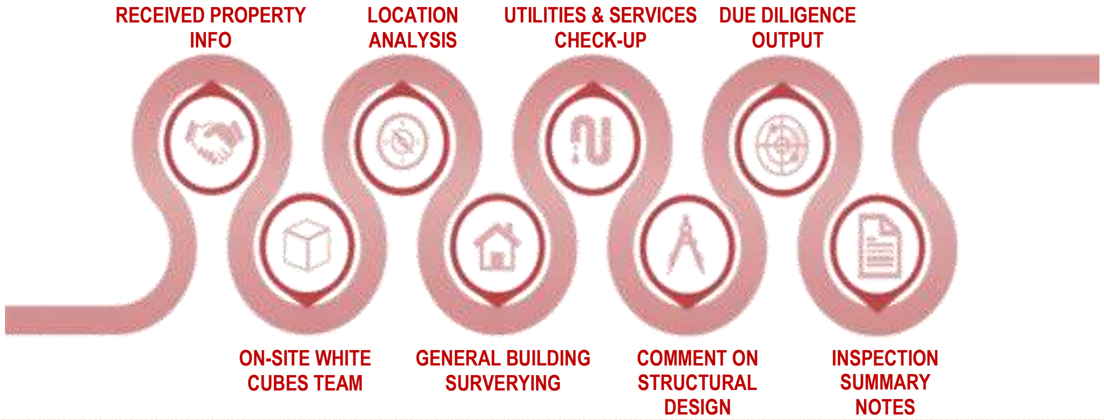
All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on the previously mentioned findings.

1.6 PURPOSE OF VALUATION

The client requested to know the current market value of the subject property for Real Estate Investment trust (REIT) Purposes. Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of The discounted Cash Flow Approach (DCF)

1.7 INSPECTION ROLE

A visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. We hereby confirm that we have inspected the subject property / Asset at the date of inspection. Our inspection procedure covers only the surface / boundaries / out layers of the property. No technical inspection has been made such as soil test, construction durability, etc. the following shows the findings from the inspection procedures.



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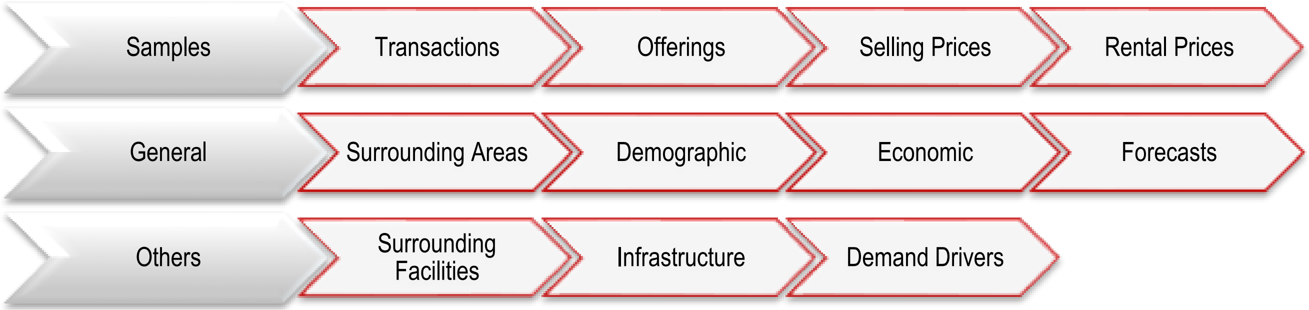
1.8 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all the possible and related data to the valuation process. The collected data will be prices, rents, land offerings, properties transactions, etc. the collected data type will be according to the property data and the purpose of valuation.



PROPERTY DETAILS

CERTIFIED ISO 9001 CERTIFIED

WHITE CUBES REAL ESTATE

1.9 PROPERTY & LOCATION DESCRIPTION

Property Description

The subject property is a lease hold Retail Project (Gallery Mall) located in Tabuk city. The building has a total land area of 41,630 Sqm, a total BUA of 31,381 Sqm. The project is open on 4 sides with a direct view on King Khaled Road where all the infrastructure facilities such as water, electricity, telecommunication and sewage are available in the surrounding and connected to the subject property.

Location Description

The property subject of valuation is a retail project located in Tabuk City.
The property is bordered from the north by King Khaled Road
The property is bordered from the south by Jaber Ibn Hayyan Street
The Property is bordered from the east by Muin Ibn Zaidah Street
The property is bordered to the west by an Unnamed Street

Ease of Access

Based on the current location of the subject property, the access level is high, since it is located on King Khaled Road.

Area Surrounding the Property

The subject property is mostly surrounded by Residential & Commercial Buildings

Land	
Land Use	Commercial
No. of Streets	4
Land Shape	Graded
Direct View on the Main Road	King Khaled road
Direct View on an Internal Street	Jaber Ibn Zaidah Street
Land Condition	Constructed

Building	
Building Type	Retail Project
Building Structural Conditions	Under-Construction
External Elevation Conditions	Good
Building Finishing Conditions	Good
Overall Building Conditions	Good

1.10 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

All the infrastructural facilities are available in the surroundings and connected to the subject property.

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1.11 LOCATION

The subject property is located in Al Salihiyah, Tabuk city and surrounded by several landmarks as follows:

Property Location on a City Scale

Property Location on a District Scale

Surrounding Landmarks

1- Tabuk Electricity Company (0.4 Kilometres)
2- Mousa Commercial Complex (0.9 Kilometres)
3- Green Land (0.8 Kilometres)
4- Fun Park (1.1 Kilometres)
5- King Abdulaziz Garden (1.3 Kilometres)
6- Tabuk Castle (1.4 Kilometres)
7- Tabuk Ottoman Castle (1.6 Kilometres)
8- Ottoman Hijazi Railway Remains (1.4 Kilometres)
9- Al Haram Plaza (1 Kilometres)
10- Al Hukair Mall (1.5 Kilometres)

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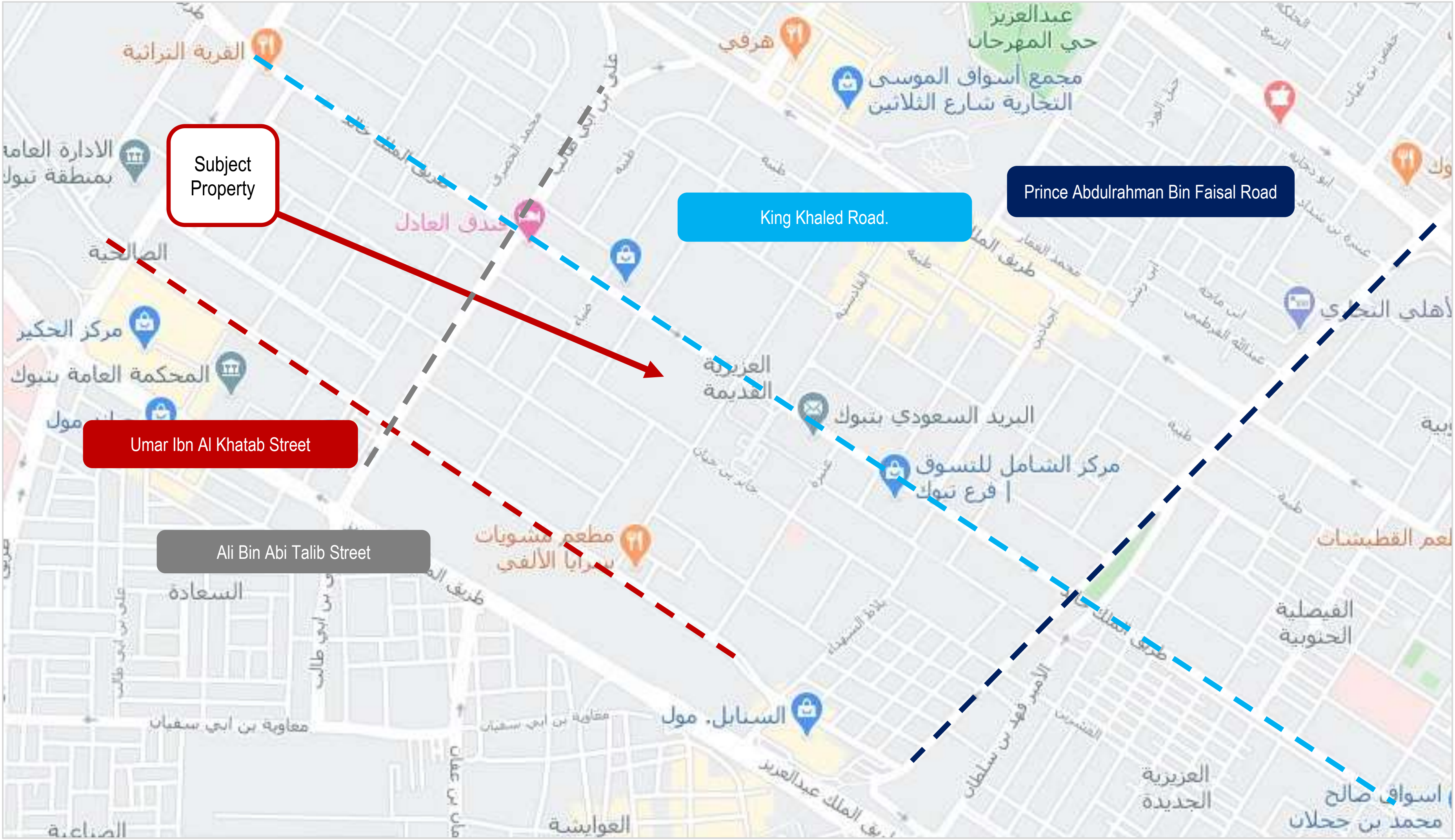
1.12 PROPERTY ACCESS

The subject property can be accessed as shown in the map below:



1.13 TITLE DEED & OWNERSHIP

We were not provided by a copy of the title deed related to the subject property. Yet, the client informed us that the project is a leasehold.

1.14 CONSTRUCTION & BUILDINGS

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, if the customer did not provide us with a copy of the approved plans, the valuation will be done based on the building permit provided by the customer. In the event that the customer does not provide us with a copy of the legal documents that show the total building surfaces, we will valuate them using the skills of our team along with the municipality's laws and regulations, and therefore the building surfaces will be estimated only roughly.

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	**Construction Permit**	✓	**New**	---------------------------
As Built Drawings	---------------------------	**As Built Drawings**	---------------------------	**Fully Constructed**	---------------------------
Other Documents	---------------------------	**Other Documents**	---------------------------	**Under Construction**	✓
Verbal Information	---------------------------	**Verbal Information**	---------------------------		
Estimation	---------------------------	**Estimation**	---------------------------		

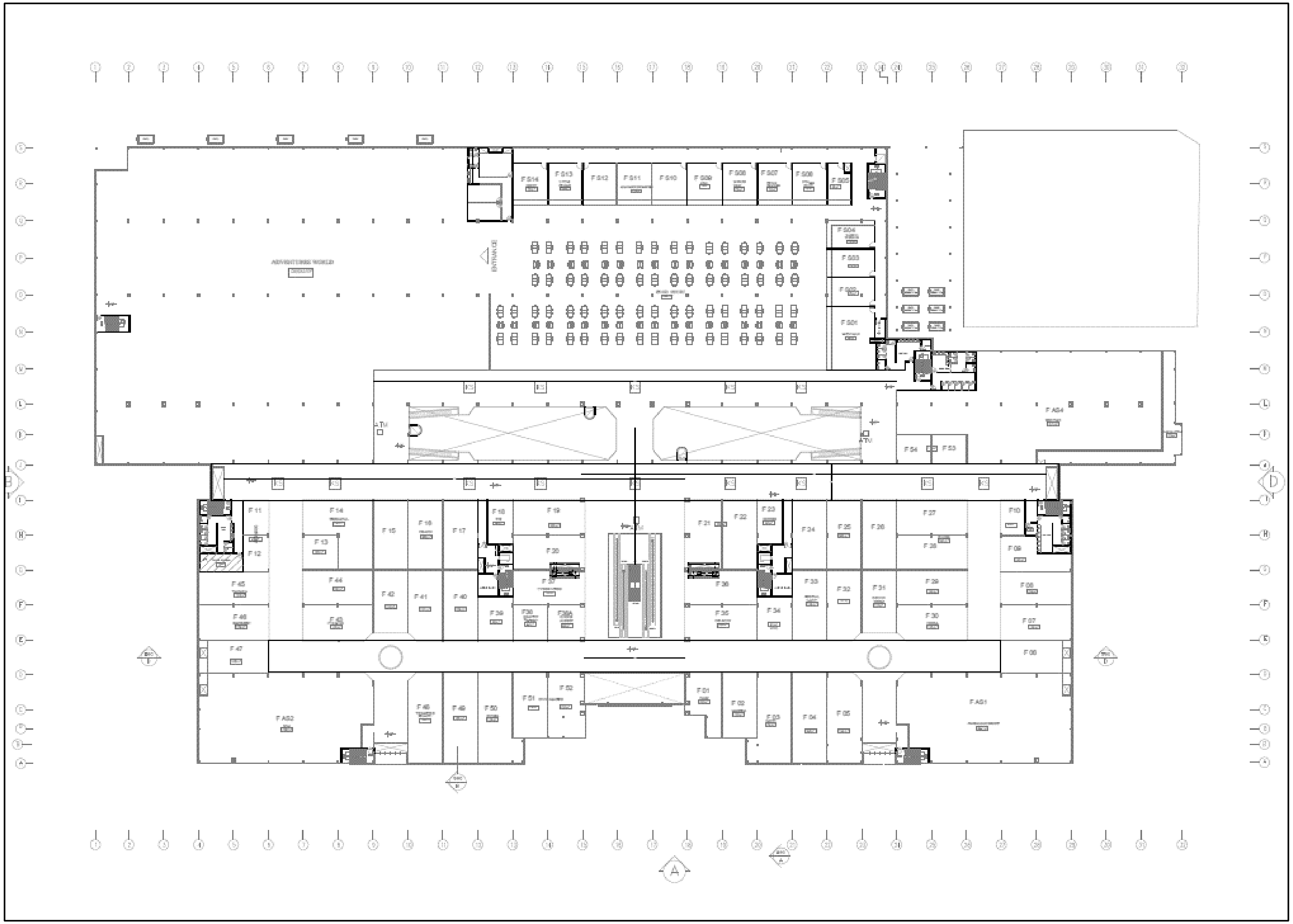
The subject property is under-construction Retail project composed of 2 floors. The client provided us with a building permit for the subject property, which contains the following data:

Subject Property	
Construction Permit Type	New Permit
Property Type	Retail
Construction Permit No.	58457
Construction Permit Date	01/07/1434 AH
Permit Expiry Date	01/07/1437 AH

Description	No. of Units	Area (sqm)	Use
Basement	----	---	---
Ground Floor	----	16,136	Commercial
Typical Floors	----	15,245	Commercial
Total BAU (sqm)		**31,381**	

1.15 PROPERTY LAYOUTS

First Floor



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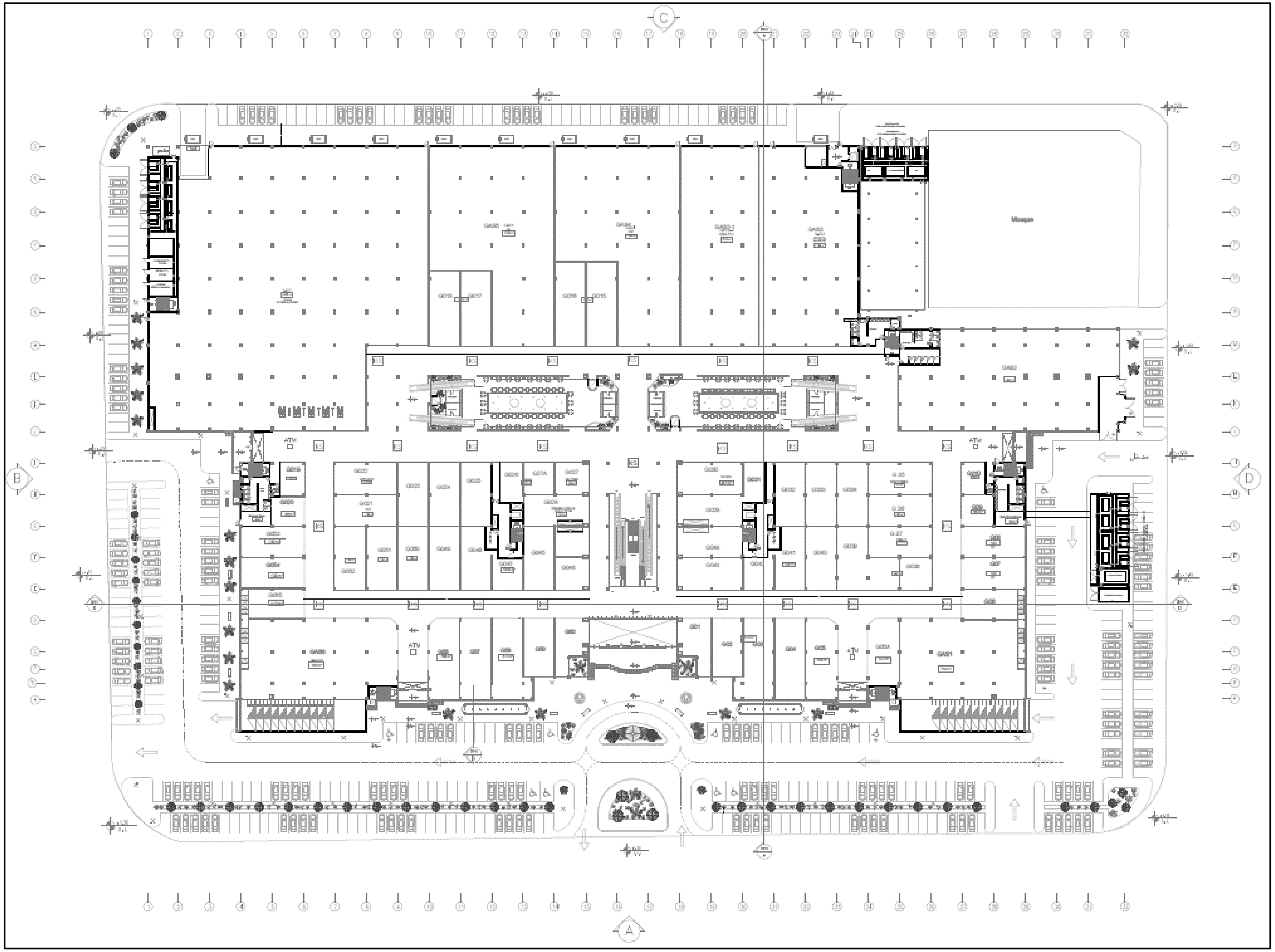
Ground Floor



1.16 OCCUPANCY & VACANCY

As per the list of tenants received from the client, the subject property is partially leased to several tenants although the development process of the property is not completed yet. As per the provided contract dates, the subject project should be fully operated by early 2016 which did not happen until 2019. The overall expected actual and expected revenues of the project are as follows (Highlighted revenues in Gray are actual as per the signed contract).

GROUND FLOOR

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
1	G001	الأرضي		104	1,300	135,200
2	G002	الأرضي		133	1,300	172,900
3	G003	الأرضي		165	1,300	214,500
4	G004	الأرضي		167	1,650	275,550
5	G005	الأرضي	مؤسسة عبدالعزيز راشد الحميضي للتجارة	166	1,650	273,900
6	G005A	الأرضي		142	1,650	234,300
7	G006A	الأرضي		110	1,650	181,500
8	G006G007	الأرضي	مؤسسة ثنيان عبدالعزيز الثنيان	237	1,200	284,400
9	G008	الأرضي	مؤسسة مروان علي باوزير للتجارة	128	1,300	166,400
10	G009	الأرضي	مؤسسة مختارات بنتي التجارية	65	2,000	130,000
11	G010	الأرضي	شركة ركن الجلديات للتجارة	50	1,300	65,000
12	G015G016	الأرضي	صيدلية الجمال السادسة الطبية	340	1,250	425,000
13	G017G018	الأرضي	شركة دلتا للتسويق المحدودة	300	1,500	450,000
14	G019	الأرضي	شركة ركن الجلديات للتجارة	50	1,300	65,000
15	G020	الأرضي	الشركة العربية لتجارة العود و العطورات الشرقية	63	2,500	157,500
16	G021	الأرضي		130	1,300	169,000
17	G022	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
18	G023G024	الأرضي		256	1,300	332,800
19	G025	الأرضي		128	1,300	166,400
20	G026G027A	الأرضي	شركة الاكسير المحدودة للتجارة	124	1,500	186,000
21	G027	الأرضي		69	2,500	172,500
22	G028	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
23	G029G030G031	الأرضي	شركة فاروق للتعهدات و الأعمال التجارية المحدودة	324	1,250	405,000
24	G032	الأرضي		129	1,300	167,700
25	G033	الأرضي		129	1,300	167,700
26	G034	الأرضي		127	1,300	165,100
27	G035	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
28	G036	الأرضي	مؤسسة نجوم العليا للعطورات	130	1,500	195,000
29	G037	الأرضي	محل عبدالله سليمان مشاط	132	1,500	198,000
30	G038	الأرضي	شركة نهج الخيال التجارية	66	1,300	85,800
31	G038AG039	الأرضي	شركة نهج الخيال التجارية	181	1,050	190,050
32	G040	الأرضي		129	1,300	167,700
33	G041	الأرضي		129	1,300	167,700
34	G042	الأرضي		83	1,300	107,900
35	G043G044	الأرضي		267	1,300	347,100
36	G045	الأرضي		127	1,300	165,100
37	G046	الأرضي		68	1,300	88,400
38	G046A	الأرضي		66	1,300	85,800
39	G047	الأرضي		83	1,300	107,900
40	G048	الأرضي		127	1,300	165,100

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
41	G049	الأرضي		128	1,300	166,400
42	G050	الأرضي		126	1,300	163,800
43	G051	الأرضي		130	1,300	169,000
44	G052	الأرضي		130	1,300	169,000
45	G053	الأرضي		130	1,300	169,000
46	G054G055	الأرضي	شركة امتياز العربية المحدودة	256	1,100	281,600
47	G056	الأرضي	شركة عبدالرحمن الدهام وشركاه	167	1,500	250,500
48	G057	الأرضي		167	1,500	250,500
49	G058	الأرضي		165	1,500	247,500
50	G059	الأرضي		133	1,500	199,500
51	G060	الأرضي		104	1,500	156,000
52	GAS1	الأرضي		641	550	352,550
53	GAS2	الأرضي		1380	550	759,000
54	GAS3	الأرضي		1195	550	657,250
55	GAS3A	الأرضي	شركة المربع التاسع للتجارة	1012	550	556,600
56	GAS4	الأرضي		1284	450	577,800
57	GAS5	الأرضي	شركة التجزئة الشرقية للموضة للملابس الجاهزة	1284	475	609,900
58	GAS6	الأرضي		782	475	371,450
59	GAS7	الأرضي	الشركة السعودية للتسويق المحدودة	4810	425	2,044,250
60	GK01	الأرضي	شركة درامة التجارية المحدودة	7.5	20,000	150,000
61	GK02	الأرضي	مؤسسة فراهية للتجارة	7.5	16,000	120,000
62	GK03	الأرضي		7.5	16,000	120,000
63	GK04	الأرضي		7.5	16,000	120,000
64	GK05	الأرضي		7.5	16,000	120,000
65	GK06	الأرضي	مؤسسة احمد صالح احمد العمودي	7.5	16,000	120,000
66	GK07	الأرضي	مؤسسة اطياب غناتي	7.5	17,333	130,000
67	GK08	الأرضي	مؤسسة أستاني للتجارة	7.5	18,667	140,000
68	GK09	الأرضي		7.5	18,000	135,000
69	GK10	الأرضي		7.5	18,000	135,000
70	GK11	الأرضي		7.5	18,000	135,000
71	GK12	الأرضي		7.5	18,000	135,000
72	GK13	الأرضي		7.5	18,000	135,000
73	GK14	الأرضي		7.5	18,000	135,000
74	GK15	الأرضي	شركة عبد العزيز ماطر الرشيدي و شريكته	7.5	20,000	150,000
75	GK16	الأرضي		7.5	20,000	150,000
76	GK17	الأرضي		7.5	20,000	150,000
77	GK18	الأرضي		7.5	20,000	150,000
78	GK19	الأرضي		7.5	20,000	150,000
79	GK20	الأرضي		7.5	20,000	150,000
80	GK21	الأرضي		7.5	20,000	150,000
81	GK22	الأرضي		7.5	20,000	150,000
82	GK23	الأرضي		7.5	20,000	150,000
83	GK24	الأرضي		7.5	20,000	150,000
84	GK25	الأرضي	مؤسسة صبيح حمد الصبيح للتجارة	7.5	24,000	180,000
				19,832		19,411,300

1st FLOOR

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
1	F001	الاول	مؤسسة دام الموضة	104	1,200	124,800
2	F002	الأول	مؤسسة ركن انوش للملابس الجاهزة	133	900	119,700
3	F003	الأول		168	900	151,200
4	F004	الأول	مؤسسة نجوم العليا للعطورات	165	1,100	181,500
5	F005	الأول	شركة واحة الجلابية التجارية المحدودة	166	1,000	166,000
6	F006FAS1	الأول	شركة نوادر العرب	886	450	398,700
7	F007	الأول	الرشاقة السعيدة للتجارة	130	1,200	156,000
8	F008	الأول		126	1,200	151,200
9	F009	الأول	مؤسسة عبد العزيز ابراهيم القرشي	100	1,400	140,000
10	F010	الأول	مؤسسة مختارات الجوارب التجارية	45	1,800	81,000
11	F011F012	الأول	مؤسسة مصطفى أحمد البار للتجارة	98	1,300	127,400
12	F013	الأول		133	1,300	172,900
13	F014	الأول		129	1,300	167,700
14	F015	الأول		127	1,300	165,100
15	F016	الأول		129	1,300	167,700
16	F017	الأول		129	1,300	167,700
17	F018	الأول	مؤسسة الأطفال الأربعة للتجارة	50	1,800	90,000
18	F019	الأول		135	1,300	175,500
19	F020	الأول		131	1,300	170,300
20	F021	الأول	شركة نهج الخيال التجارية	132	700	92,400
21	F022	الأول	شركة نهج الخيال التجارية	132	700	92,400
22	F023	الأول	شركة امتياز العربية المحدودة	60	850	51,000
23	F024F025	الأول		257	600	154,200
24	F026	الأول		126	600	75,600
25	F027028	الأول	شركة المربع التاسع للتجارة	264	700	184,800
26	F029	الأول		133	700	93,100
27	F030	الأول	مؤسسة اوبرا للتجارة	125	1,000	125,000
28	F031	الأول		110	1,000	110,000
29	F032	الأول		127	1,000	127,000
30	F033	الأول	مؤسسة خالد عبد الله محمد الحقبي	129	1,200	154,800
31	F034	الأول	مؤسسة فيفي الحديثة للملابس الجاهزة	81	900	72,900
32	F036F035	الأول	شركة المدعج التجارية المحدودة	264	1,200	316,800
33	F037	الأول	شركة دلتا للتسويق المحدودة	128	1,000	128,000
34	F038	الأول	شركة الصفا للادوية و المستلزمات الطبية	64	1,500	96,000
35	F038A	الأول	شركة زهور الريف التجارية	69	1,700	117,300
36	F039	الأول	شركة نزية السعودية لمواد التجميل	83	1,500	124,500
37	F040	الأول	مؤسسة ركن برونز للتجارة	129	900	116,100
38	F041	الأول		127	900	114,300
39	F042	الأول	شركة بدون اسم التجارية	114	1,200	136,800
40	F043	الأول		125	1,200	150,000
41	F044	الأول		133	1,200	159,600
42	F045	الأول	مؤسسة الوزن المثالي للتجارة	124	1,200	148,800
43	F046	الأول	شركة مادلين المحدودة	129	1,200	154,800
44	F047	الأول		106	1,200	127,200
45	F048	الأول	مؤسسة النواخذ التجارية	166	800	132,800
46	F049	الأول		165	800	132,000
47	F050	الأول		168	800	134,400
48	F051F052	الأول	مؤسسة نور ميسان للتجارة	237	1,000	237,000
49	FAS02	الأول	مؤسسة الزركون الذهبي التجارية	486	600	291,600

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
50	FAS03	الأول	الشركة السعودية للتسويق المحدودة	5900	375	2,212,500
51	FAS04	الأول	شركة جزيرة سماللأزياء المحدودة	1212	400	484,800
52	FK01	الأول		6.25	12,000	75,000
53	FK02	الأول		6.25	12,000	75,000
54	FK03	الأول	شركة مصنع بوابة العطور	7.5	12,000	90,000
55	FK04	الأول		6.25	12,000	75,000
56	FK05	الأول		6.25	12,000	75,000
57	FK06	الأول		6.25	12,000	75,000
58	FK07	الأول		6.25	12,000	75,000
59	FK08	الأول		6.25	12,000	75,000
60	FK09	الأول		6.25	12,000	75,000
61	FK10	الأول	مطاعم عالم الذرة لتقديم الوجبات	6	11,667	70,000
62	FK11	الأول	شركة جزيرة الحلويات التجارية	4	17,500	70,000
63	FK12	الأول		6.25	12,000	75,000
64	FK13	الأول	مؤسسة عين وهدب التجارية	9	9,444	85,000
65	FK14	الأول	شركة خفيف الغذائية	6.25	10,400	65,000
66	FS01	الأول		75	1,300	97,500
67	FS02	الأول	شركة كودو للتغذية و الاعاشة	75	1,300	97,500
68	FS03	الأول		75	1,300	97,500
69	FS04	الأول	شركة جميرة التجارية المحدودة	75	1,100	82,500
70	FS05	الأول		55	1,300	71,500
71	FS06	الأول	مطعم فاكهة الرشاقة لتقديم الوجبات	75	1,000	75,000
72	FS07	الأول	شركة العليان للخدمات الغذائية المحدودة	75	1,300	97,500
73	FS08	الأول	شركة العليان للخدمات الغذائية المحدودة	75	1,300	97,500
74	FS09	الأول		75	1,300	97,500
75	FS10	الأول		75	1,300	97,500
76	FS11	الأول		75	1,300	97,500
77	FS12	الأول		75	1,300	97,500
78	FS13	الأول	شركة بزبزة الدولية للتجارة	74	1,300	96,200
79	FS14	الأول	شركة هرفي للخدمات الغذائية	74	1,300	96,200
80	FS15	الأول		80	1,300	104,000
				15,886		12,380,800

TOTAL GLA	35,718
TOTAL ESTIMATED REVENUES	31,792,100
AVERAGE RENTAL RATE	890.10
Ground Floor	
TOTAL NO OF UNITS	84
TOTAL OCCUPIED UNITS	30
First Floor	
TOTAL NO OF UNITS	83
TOTAL OCCUPIED UNITS	43

Yet, the client will sign one tenant lease contract for an annual triple net lease of SAR 22,959,000 for 10 years of which 5 years are irrevocable. The land lease rent is SAR 1,579,000 which will be paid by the fund.

TAQEEM LISCENCE NUMBER: 1210000474

1.17 PHOTO RECORD









1.18 MAINTENANCE & OPERATIONAL EXPENSES

The client did not provide us with the total maintenance and operating costs of the subject property. Yet, we will be estimating these expenses based on market rates.

1.19 PROPERTY ACTUAL RENTAL RATES

The client will sign one tenant lease contract for an annual triple net lease of SAR 22,959,000 for 10 years of which 5 years are irrevocable. The land lease rent is SAR 1,579,000 which will be paid by the fund.

1.20 INSURANCE

Property	Insurance Type	Policy Number	Insurance Company	Policy Expiry Date
Gallery Mall	Erections-all-Risks	P0619-EAR-CCRO-000006/E3	Al Rajhi Company for Cooperative Insurance	01/10/2020

MARKET INDICATORS

ISO 9001 CERTIFIED

WHITE CUBES REAL ESTATE

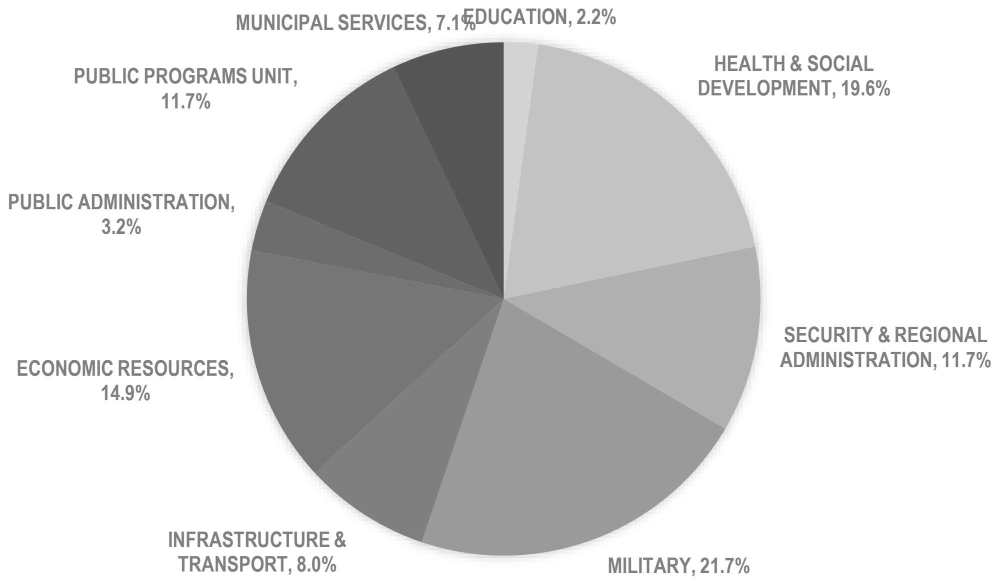
1.21 SAUDI ARABIA ECONOMIC INDICATORS

Economic Indicator	2018	2019	2020
GDP (Source: General Authority for Statistics)	(Q2) 732,747 Bn	642.8 Bn (E)	657.58 Bn (E)
GDP Growth (Source: Ministry of Finance)	%2.3	0.5%	2% (E)
Inflation Rate (Source: SAMA)	2.45%	-1.22%	-1.5% (E)
Interest Rates (Source: Trading Economics)	2.75%	3%	2.5% (E)
Government Revenues (Source: General Authority for Statistics)	895 Bn	978 Bn	833 Bn (E)
Government Spending (Source: General Authority for Statistics)	1,079 Bn	1,050 Bn (E)	1,020 Bn (E)
Unemployment Rate (Source: General Authority for Statistics)	6%	5.6%	5.2% (E)
Population (Source: General Authority for Statistics)	33,413,660	34,413,660	34,218,169

1.22 BUDGET ALLOCATION FOR 2019

Public Administration	28 SAR bn
Military	191 SAR bn
Security & Regional Adm.	103 SAR bn
Municipal Services	62 SAR bn
Education	193 SAR bn
Health & Social Dev.	172 SAR bn
Economic Resources	131 SAR bn
Infrastructure & Transport	70 SAR bn
Public Programs Unit	103 SAR bn

Source: Ministry of Economy

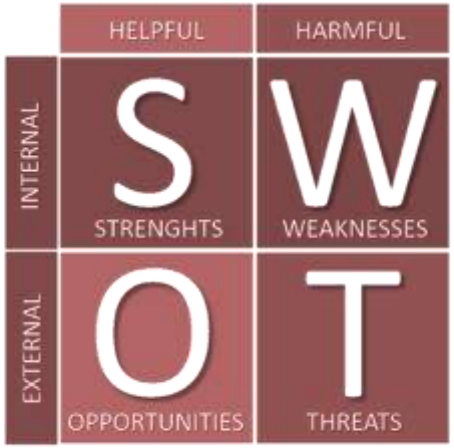


TAQEEM LISCENCE NUMBER: 1210000474

1.23 SWOT ANALYSIS

Strength	Weakness
- The subject property has a direct view on Muin Ibn Zaidah Street - The property has 4 sides open - Very Good Design - Good Quality of Exterior Finishing - Very Efficient Internal Circulation - Very Efficient Tenant Mix	- High traffic Area (King Khaled Road)
Opportunities	**Threats**
- Tabuk city is known as a tourism destination city within the kingdom. And since the existing shopping malls in the city are very few compared to high demand for such project (Tabuk city offers low GLA per capita compared to other cities), this can guarantee stability of revenues and support any increase provision in the future.	- Future similar development project - Any future and unexpected change in economy conditions

The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.



1.24 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

- Indicator showing a decrease in the current performance comparing to the last year
- Indicator showing an increase in the current performance comparing to the last year
- Indicator showing a stable position in the current performance comparing to the last year

White Cubes Team's Analysis

TAQEEM LISCENCE NUMBER: 1210000474

1.25 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	----------	----------	✓	----------	----------
Sector Current Performance	----------	----------	✓	----------	----------
Sector Future Performance	----------	✓	----------	----------	----------
Occupancy Rates	----------	----------	✓	----------	----------
Supply Rate	----------	----------	✓	----------	----------
Demand Rate	----------	----------	✓	----------	----------
Total Risk	0	2	15	0	0
Risk Category	17 Risk Points - Medium Risk				

Sector Analysis

Risk Category- 17 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	✓	----------	----------	----------	----------
Location	✓	----------	----------	----------	----------
Land Shape	✓	----------	----------	----------	----------
Surrounding Area facilities	----------	✓	----------	----------	----------
Total Risk	3	2	0	0	0
Risk Category	5 Risk Points – Very Low Risk				

Land Analysis

Risk Category- 5 Risk Points – Very Low Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	----------	✓	----------	----------	----------
Management Skills	----------	✓	----------	----------	----------
Overall Condition	✓	----------	----------	----------	----------
Total Risk	1	4	0	0	0
Risk Category	5 Risk Points - Minimal Risk				

Property Analysis

Risk Category- 5 Risk Points – Minimal Risk

PROPERTY VALUATION

CERTIFIED ISO 9001 CERTIFIED

WHITE CUBES
REAL ESTATE

1.26 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy	**Construction Permit**	**Krooki**
-------------------------------	✓	-------------------------------
Master Plan	**Layouts**	**3D Design & Perspectives**
✓	✓	-------------------------------
Pictures	**Presentation of the subject property**	**Location Map**
-------------------------------	-------------------------------	-------------------------------
Location Link	**Contact Details**	**Forecasts & Expectations**
-------------------------------	-------------------------------	✓
Tenant List	**Income & Revenues**	**Operational Cost - OPEX**
✓	✓	-------------------------------

1.27 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

1.28 LEGAL NOTICES

We are not aware of and have not been notified of any legal notices on the property, whether they are ongoing or pending in the courts.

1.29 INFORMATION SOURCE

Referring to the purpose of this report, it has been assumed that all information received from the client, whether verbal or written, is up-to-date and correct. Our team conducted a field research in order to ensure the validity of some market information for the purpose of valuation, which included the values of assets in the region, occupancy rates and market information related to the asset being valued in order to reach the market value of the asset being valued. During the field research process, some sources were relied on as follows:

- The field survey prepared by us
- Site inspection done by our team
- Our historical database for the similar assets of the property being valuated
- Sales agents specialized with the same type of assets subject to valuation

1.30 STRUCTURAL EXAMINATION OF BUILDINGS (IF ANY)

Our service's scope does not include any technical testing of buildings and / or structural examinations and does not include any quality assurance of these constructions. However, in the event of any visible and observed deficiencies in the structural structure, we will write it down in our report and reflect such effect on the value.

1.31 VALUATION APPROACH

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the market value of the subject property:

	DRC	Comparable	Income Cap	DCF	RLV
Land	-------------------	-------------------	-------------------	-------------------	-------------------
Building	-------------------	-------------------	-------------------	-------------------	-------------------
Overall Property	-------------------	-------------------	-------------------	✔	-------------------

DISCOUNTED CASH FLOW (DCF)

The Discounted Cash Flow Method involves estimating net cash flows of an income generating property over specific period of time, and then calculating the present value of that series of cash flows by discounting those net cash flows using a selected "discount rate." A discounted cash flow method (DCF) is a valuation method used to estimate the attractiveness of an income generating property

1.32 INPUT VALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.

1.33 DISCOUNTED CASH FLOW

The master lease tenant has already rented several units within the project as per the following table:

Ground Floor					
C/R	Unit No.	Size m2	Per Mt.	Total	Status
1	G001	104	1,300	135,200	Vacant
2	G002	133	1,300	172,900	Vacant
3	G003	165	1,300	214,500	Vacant
4	G004	167	1,650	275,550	Vacant
5	G005	166	1,650	273,900	Occupied
6	G005A	142	1,650	234,300	Vacant
7	G006A	110	1,650	181,500	Vacant
8	G006G007	237	1,200	284,400	Occupied
9	G008	128	1,300	166,400	Occupied
10	G009	65	2,000	130,000	Occupied
11	G010	50	1,300	65,000	Occupied
12	G015G016	340	1,250	425,000	Occupied
13	G017G018	300	1,500	450,000	Occupied
14	G019	50	1,300	65,000	Occupied
15	G020	63	2,500	157,500	Occupied
16	G021	130	1,300	169,000	Vacant
17	G022	132	1,300	171,600	Occupied
18	G023G024	256	1,300	332,800	Vacant
19	G025	128	1,300	166,400	Vacant
20	G026G027A	124	1,500	186,000	Occupied
21	G027	69	2,500	172,500	Vacant
22	G028	132	1,300	171,600	Occupied
23	G029G030G031	324	1,250	405,000	Occupied
24	G032	129	1,300	167,700	Vacant
25	G033	129	1,300	167,700	Vacant
26	G034	127	1,300	165,100	Vacant
27	G035	132	1,300	171,600	Occupied
28	G036	130	1,500	195,000	Occupied
29	G037	132	1,500	198,000	Occupied
30	G038	66	1,300	85,800	Occupied
31	G038AG039	181	1,050	190,050	Occupied
32	G040	129	1,300	167,700	Vacant
33	G041	129	1,300	167,700	Vacant
34	G042	83	1,300	107,900	Vacant
35	G043G044	267	1,300	347,100	Vacant
36	G045	127	1,300	165,100	Vacant
37	G046	68	1,300	88,400	Vacant
38	G046A	66	1,300	85,800	Vacant
39	G047	83	1,300	107,900	Vacant
40	G048	127	1,300	165,100	Vacant
41	G049	128	1,300	166,400	Vacant
42	G050	126	1,300	163,800	Vacant

C/R	Unit No.	Size m2	Per Mt.	Total	Status
43	G051	130	1,300	169,000	Vacant
44	G052	130	1,300	169,000	Vacant
45	G053	130	1,300	169,000	Vacant
46	G054G055	256	1,100	281,600	Occupied
47	G056	167	1,500	250,500	Occupied
48	G057	167	1,500	250,500	Vacant
49	G058	165	1,500	247,500	Vacant
50	G059	133	1,500	199,500	Vacant
51	G060	104	1,500	156,000	Vacant
52	GAS1	641	550	352,550	Vacant
53	GAS2	1380	550	759,000	Vacant
54	GAS3	1195	550	657,250	Vacant
55	GAS3A	1012	550	556,600	Occupied
56	GAS4	1284	450	577,800	Vacant
57	GAS5	1284	475	609,900	Occupied
58	GAS6	782	475	371,450	Vacant
59	GAS7	4810	425	2,044,250	Occupied
60	GK01	7.5	20,000	150,000	Occupied
61	GK02	7.5	16,000	120,000	Occupied
62	GK03	7.5	16,000	120,000	Vacant
63	GK04	7.5	16,000	120,000	Vacant
64	GK05	7.5	16,000	120,000	Vacant
65	GK06	7.5	16,000	120,000	Occupied
66	GK07	7.5	17,333	130,000	Occupied
67	GK08	7.5	18,667	140,000	Occupied
68	GK09	7.5	18,000	135,000	Vacant
69	GK10	7.5	18,000	135,000	Vacant
70	GK11	7.5	18,000	135,000	Vacant
71	GK12	7.5	18,000	135,000	Vacant
72	GK13	7.5	18,000	135,000	Vacant
73	GK14	7.5	18,000	135,000	Vacant
74	GK15	7.5	20,000	150,000	Occupied
75	GK16	7.5	20,000	150,000	Vacant
76	GK17	7.5	20,000	150,000	Vacant
77	GK18	7.5	20,000	150,000	Vacant
78	GK19	7.5	20,000	150,000	Vacant
79	GK20	7.5	20,000	150,000	Vacant
80	GK21	7.5	20,000	150,000	Vacant
81	GK22	7.5	20,000	150,000	Vacant
82	GK23	7.5	20,000	150,000	Vacant
83	GK24	7.5	20,000	150,000	Vacant
84	GK25	7.5	24,000	180,000	Occupied
Total		19,832		19,411,300	

First Floor

C/R	Unit No.	Size m2	Per Mt.	Total	Status
1	F001	104	1,200	124,800	Occupied
2	F002	133	900	119,700	Occupied

TAQEEM LISCENCE NUMBER: 1210000474

C/R	Unit No.	Size m2	Per Mt.	Total	Status
3	F003	168	900	151,200	Vacant
4	F004	165	1,100	181,500	Occupied
5	F005	166	1,000	166,000	Occupied
6	F006FAS1	886	450	398,700	Occupied
7	F007	130	1,200	156,000	Occupied
8	F008	126	1,200	151,200	Vacant
9	F009	100	1,400	140,000	Occupied
10	F010	45	1,800	81,000	Occupied
11	F011F012	98	1,300	127,400	Occupied
12	F013	133	1,300	172,900	Vacant
13	F014	129	1,300	167,700	Vacant
14	F015	127	1,300	165,100	Vacant
15	F016	129	1,300	167,700	Vacant
16	F017	129	1,300	167,700	Vacant
17	F018	50	1,800	90,000	Occupied
18	F019	135	1,300	175,500	Vacant
19	F020	131	1,300	170,300	Vacant
20	F021	132	700	92,400	Occupied
21	F022	132	700	92,400	Occupied
22	F023	60	850	51,000	Occupied
23	F024F025	257	600	154,200	Vacant
24	F026	126	600	75,600	Vacant
25	F027028	264	700	184,800	Occupied
26	F029	133	700	93,100	Vacant
27	F030	125	1,000	125,000	Occupied
28	F031	110	1,000	110,000	Vacant
29	F032	127	1,000	127,000	Vacant
30	F033	129	1,200	154,800	Occupied
31	F034	81	900	72,900	Occupied
32	F036F035	264	1,200	316,800	Occupied
33	F037	128	1,000	128,000	Occupied
34	F038	64	1,500	96,000	Occupied
35	F038A	69	1,700	117,300	Occupied
36	F039	83	1,500	124,500	Occupied
37	F040	129	900	116,100	Occupied
38	F041	127	900	114,300	Vacant
39	F042	114	1,200	136,800	Occupied
40	F043	125	1,200	150,000	Vacant
41	F044	133	1,200	159,600	Vacant
42	F045	124	1,200	148,800	Occupied
43	F046	129	1,200	154,800	Occupied
44	F047	106	1,200	127,200	Vacant
45	F048	166	800	132,800	Occupied
46	F049	165	800	132,000	Vacant
47	F050	168	800	134,400	Vacant
48	F051F052	237	1,000	237,000	Occupied
49	FAS02	486	600	291,600	Occupied
50	FAS03	5900	375	2,212,500	Occupied
51	FAS04	1212	400	484,800	Occupied

C/R	Unit No.	Size m2	Per Mt.	Total	Status
52	FK01	6.25	12,000	75,000	Vacant
53	FK02	6.25	12,000	75,000	Vacant
54	FK03	7.5	12,000	90,000	Occupied
55	FK04	6.25	12,000	75,000	Vacant
56	FK05	6.25	12,000	75,000	Vacant
57	FK06	6.25	12,000	75,000	Vacant
58	FK07	6.25	12,000	75,000	Vacant
59	FK08	6.25	12,000	75,000	Vacant
60	FK09	6.25	12,000	75,000	Vacant
61	FK10	6	11,667	70,000	Occupied
62	FK11	4	17,500	70,000	Occupied
63	FK12	6.25	12,000	75,000	Vacant
64	FK13	9	9,444	85,000	Occupied
65	FK14	6.25	10,400	65,000	Occupied
66	FS01	75	1,300	97,500	Vacant
67	FS02	75	1,300	97,500	Occupied
68	FS03	75	1,300	97,500	Vacant
69	FS04	75	1,100	82,500	Occupied
70	FS05	55	1,300	71,500	Vacant
71	FS06	75	1,000	75,000	Occupied
72	FS07	75	1,300	97,500	Occupied
73	FS08	75	1,300	97,500	Occupied
74	FS09	75	1,300	97,500	Vacant
75	FS10	75	1,300	97,500	Vacant
76	FS11	75	1,300	97,500	Vacant
77	FS12	75	1,300	97,500	Vacant
78	FS13	74	1,300	96,200	Occupied
79	FS14	74	1,300	96,200	Occupied
80	FS15	80	1,300	104,000	Vacant
Total		**15,886**		**12,380,800**	

TOTAL GLA	35,718
TOTAL ESTIMATED REVENUES	31,792,100
AVERAGE RENTAL RATE	890.10
Ground Floor	
TOTAL NO OF UNITS	84
TOTAL OCCUPIED UNITS	30
First Floor	
TOTAL NO OF UNITS	83
TOTAL OCCUPIED UNITS	43

Based on the above, we can clearly note that the current occupancy rate is almost 53% with an average leasing rate of 890 SAR/ Sqm. In the following discounted cash flow model (DCF) we will assume an increase rate in the occupancy by 10% annually to stabilize later on at 90%. These actual rates are used as market actual transactions.

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 15% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

We will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Occupancy Rates in the Project

Based on the market survey done by our team, the occupancy rates for similar project is 85% on which we will base our valuation analysis.

Estimated the Discount Rate of Cash Flows

To estimate the discount rate used in the cash flow method, we will use the CAPM model, which includes a calculation of several risk factors related to the property, for the purpose of determining the value of future cash at the present time. The estimation of the existing risk rates has been based according to the developments in the current property market. As a result, the expected discount rate is 11%.

CAPM (Cost of Equity) Calculation	
Risk Free Rate	2.20%
Beta	1.12
Country Risk Premium	2.50%
Equity Risk Premium	4.00%
Indigenous Risk Premium	1.50%
Cost of Equity	**11.00%**

Contract- Market DCF:

The land of the subject property is owned by Tabuk Municipality and rented for Al-Qudaibi and sons Company who transferred it to "شركة أول الملقى العقارية" with leasing right for 25 years starting 1434 HD with annual lease rate of SAR 1,579,000. The client intends to acquire this remaining period of the leasing right (21 years), as for the first 5 years the client will lease back the project for Qudaibi & Sons for SAR 22,959,000 annually. Then, and after the four years, the client will lease the project based on market rates starting year five by applying the same rates in Point 1.16

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**0.00%**
Expected Revenues												
Overall Revenues		17,219,250	17,219,250	17,219,250	17,219,250	32,586,903	32,586,903	32,586,903	33,401,575	33,401,575	33,401,575	33,401,575
Expenses												
Vacancy Rates						**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**
Total						**4,888,035**	**4,888,035**	**4,888,035**	**5,010,236**	**5,010,236**	**5,010,236**	**5,010,236**
OPEX	15.0%					**4,888,035**	**4,888,035**	**4,888,035**	**5,010,236**	**5,010,236**	**5,010,236**	**5,010,236**
Land Rent						1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		**1,579,000**	**1,579,000**	**1,579,000**	**1,579,000**	**11,355,071**	**11,355,071**	**11,355,071**	**11,599,473**	**11,599,473**	**11,599,473**	**11,599,473**
NOI		15,640,250	15,640,250	15,640,250	15,640,250	21,231,832	21,231,832	21,231,832	21,802,103	21,802,103	21,802,103	21,802,103
Terminal Value @ --------->	**0.0%**											
Discount Rate	11.00%	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35
Present Value		15,640,250	14,090,315	12,693,978	11,436,016	13,986,065	12,600,059	11,351,404	10,501,166	9,460,510	8,522,982	7,678,362
Market Rate / Net Present Value												

Cash Flow		11	12	13	14	15	16	17
Increase Revision		**0.00%**	**2.50%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.50%**
Expected Revenues								
Overall Revenues		33,401,575	34,236,615	34,236,615	34,236,615	34,236,615	34,236,615	35,092,530
Expenses								
Vacancy Rates		**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**
Total		**5,010,236**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,263,880**
OPEX	15.0%	**5,010,236**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,263,880**
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		**11,599,473**	**11,849,984**	**11,849,984**	**11,849,984**	**11,849,984**	**11,849,984**	**12,106,759**
NOI		21,802,103	22,386,630	22,386,630	22,386,630	22,386,630	22,386,630	22,985,771
Terminal Value @ --------->	**0.0%**							**0**
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present Value		6,917,443	6,399,013	5,764,876	5,193,582	4,678,903	4,215,228	3,899,136
Market Rate / Net Present Value								165,029,291

	Discount Rate				
Discount Rate	9.00%	10.00%	11.00%	12.0%	13.0%
Market Value	185,197,249	174,137,865	165,029,291	155,088,514	146,866,362

Market DCF:

Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%
Expected Revenues												
Total GLA	Sqm	35,718	35,718	35,718	35,718	35,718	35,718	35,718	35,718	35,718	35,718	35,718
Rate (SAR)	SAR	890	890	912	912	912	912	912	935	935	935	935
Total	SAR	31,792,100	31,792,100	32,586,903	32,586,903	32,586,903	32,586,903	32,586,903	33,401,575	33,401,575	33,401,575	33,401,575
Overall Revenues		31,792,100	31,792,100	32,586,903	32,586,903	32,586,903	32,586,903	32,586,903	33,401,575	33,401,575	33,401,575	33,401,575
Expenses												
Vacancy Rates		47%	40%	30%	20%	10%	10%	10%	10%	10%	10%	10%
Total		14,942,287	12,716,840	9,776,071	6,517,381	3,258,690	3,258,690	3,258,690	3,340,158	3,340,158	3,340,158	3,340,158
OPEX	20.0%	6,358,420	6,358,420	6,517,381	6,517,381	6,517,381	6,517,381	6,517,381	6,680,315	6,680,315	6,680,315	6,680,315
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		22,879,707	20,654,260	17,872,451	14,613,761	11,355,071	11,355,071	11,355,071	11,599,473	11,599,473	11,599,473	11,599,473
NOI		8,912,393	11,137,840	14,714,451	17,973,142	21,231,832	21,231,832	21,231,832	21,802,103	21,802,103	21,802,103	21,802,103
Terminal Value @ --------->	0.0%											
Discount Rate	11.00%	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35
Present Value		8,912,393	10,034,090	11,942,579	13,141,806	13,986,065	12,600,059	11,351,404	10,501,166	9,460,510	8,522,982	7,678,362
Market Rate / Net Present Value												

Cash Flow		11	12	13	14	15	16	17
Increase Revision		0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	2.50%
Expected Revenues								
Total GLA	Sqm	35,718	35,718	35,718	35,718	35,718	35,718	35,718
Rate (SAR)	SAR	935	959	959	959	959	959	983
Total	SAR	33,401,575	34,236,615	34,236,615	34,236,615	34,236,615	34,236,615	35,092,530
Overall Revenues		33,401,575	34,236,615	34,236,615	34,236,615	34,236,615	34,236,615	35,092,530
Expenses								
Vacancy Rates		10%	10%	10%	10%	10%	10%	10%
Total		3,340,158	3,423,661	3,423,661	3,423,661	3,423,661	3,423,661	3,509,253
OPEX	20.0%	6,680,315	6,847,323	6,847,323	6,847,323	6,847,323	6,847,323	7,018,506
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		11,599,473	11,849,984	11,849,984	11,849,984	11,849,984	11,849,984	12,106,759
NOI		21,802,103	22,386,630	22,386,630	22,386,630	22,386,630	22,386,630	22,985,771
Terminal Value @ --------->	0.0%							
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present Value		6,917,443	6,399,013	5,764,876	5,193,582	4,678,903	4,215,228	3,899,136
Market Rate / Net Present Value								155,199,600

1.34 VALUATION NOTES

As the purpose of valuation is for REIT, and as the REIT fund (acquire income generating properties), we believe that most appropriate approach to do the valuation for such properties should be based on income methodology (DCF).

1.35 SUBJECT PROPERTY VALUE

We are of an opinion that the total value of the leasing right of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: **155,199,600 SAR**
Rounded Value: **155,200,000 SAR**
One Hundred Fifty-Five Million and Two Hundred Thousand Riyals

1.36 REPORT USE

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

1.37 DISCLAIMER

In undertaking and executing this assignment, extreme care and precaution has been exercised. This report is based on the information supplied by the bank and or the owner/s of the property. The values may differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc. It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.

1.38 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent. We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright.

Essam Hussaini
Site Inspection Check

Member of (Taqeem)
License No. 1210000474

GENERAL NOTES

WHITE CUBES
REAL ESTATE

1.39 CONSULTANT STATUS

We confirm that the consultant / valuator has no physical contact or affiliation with the original subject matter of valuation or with the client and can provide objective, unbiased valuation. We confirm that the valuator is competent to carry out the valuation task and has sufficient skills and market knowledge concerned to conduct the valuation.

1.40 DISCLOSING CONFLICT OF INTEREST

We affirm that we are completely independent of the customer and the subject of the valuation, and nothing contained in this agreement must be interpreted as constituting any relationship with the customer except for the normal official relationship of work, or that it aims to establish any business relationship whatsoever between the customer and Whitecubes employees. We also confirm that we do not have any conflicts of interest with the customer's property. We would like to draw your attention to the following:

	No	*If Yes*		*Remarks*
		Client	Date	
The subject property was previously valuated by White Cubes		Al Khabeer Capital	Dec 2019	--------------------------------------
White Cubes was previously involved in selling activities related to the property	✓	-------------------	---------	--------------------------------------
White Cubes was previously involved in advisory services related to the property	✓	-------------------	---------	--------------------------------------

1.41 CONFIDENTIALITY

This document and / or any other documents received from the client are confidential between White Cubes Est. and the client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the Term.

Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remain confidential.

1.42 ENVIRONMENTAL MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property. We have not carried out any investigation into past or present uses, either of the properties or of any neighboring land, to establish whether there is any contamination or potential for contamination to the subject properties from the use or site and have therefore assumed that none exists. However, should it be established subsequently that contamination exists at the properties or on any neighboring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

TAQEEM LISCENCE NUMBER: 1210000474