WHITE CUBES
REAL ESTATE

GALLERY MALL

AL KHABEER CAPITAL

TABUK CITY

DECEMBER 2020

Valuation Report

REF: 2010830-4
Date: 30/12/2020
M/S Al Khabeer Capital

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

Dear Sir,

With reference to your request and approval dated on November 29, 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

TAQEEM LISCENCE NUMBER: 1210000474

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EXECUTIVE SUMMARY

WHITE CUBES REAL ESTATE

1.1 EXECUTIVE SUMMARY

Introduction	We received instructions from the client on 29/11/2020 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, a Saudi company registered under the Saudi law.
Reference No.	2010830-4
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	154,689,000 SAR
Valuation Date	30/12/2020
Inspection Date	05/12/2020

TERMS OF REFERENCE & VALUATION

CERTIFIED ISO 9001 CERTIFIED

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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.

November 29, 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.

December 05, 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

December 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.

December 30, 2020.

1.5 OPINION OF VALUE

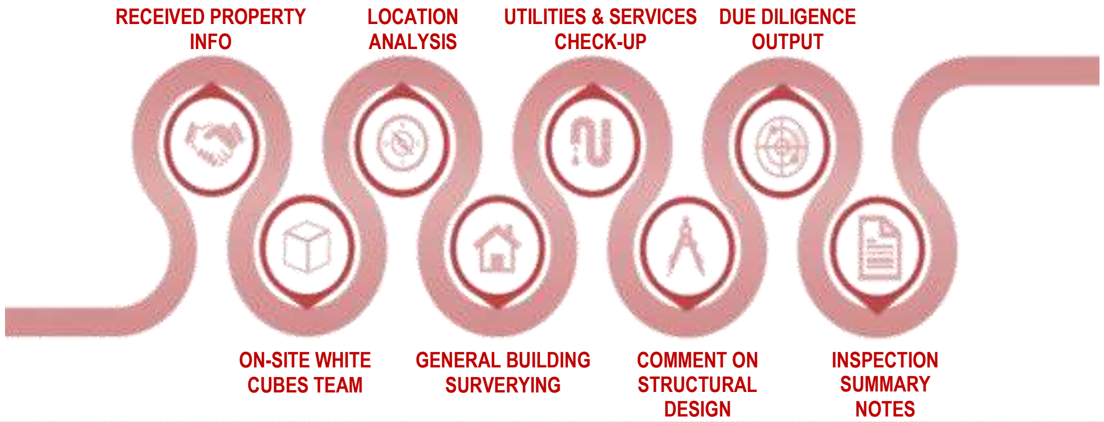
All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on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

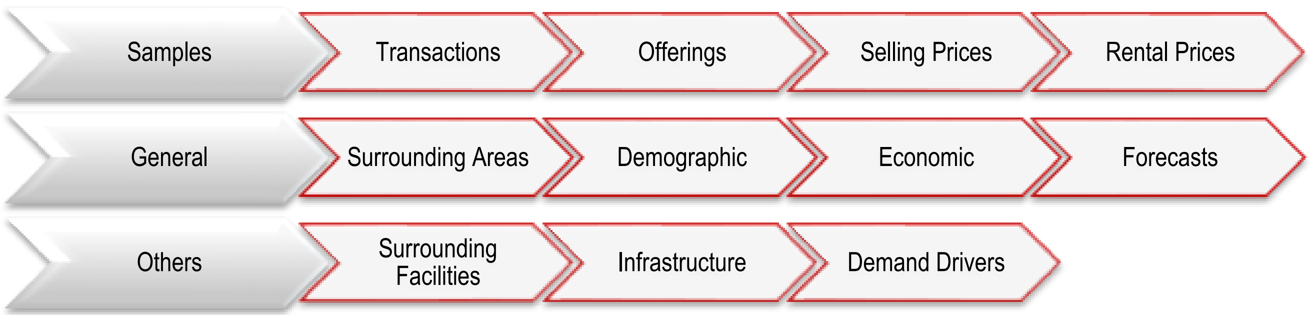
1.7 INSPECTION ROLE

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.



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

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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:

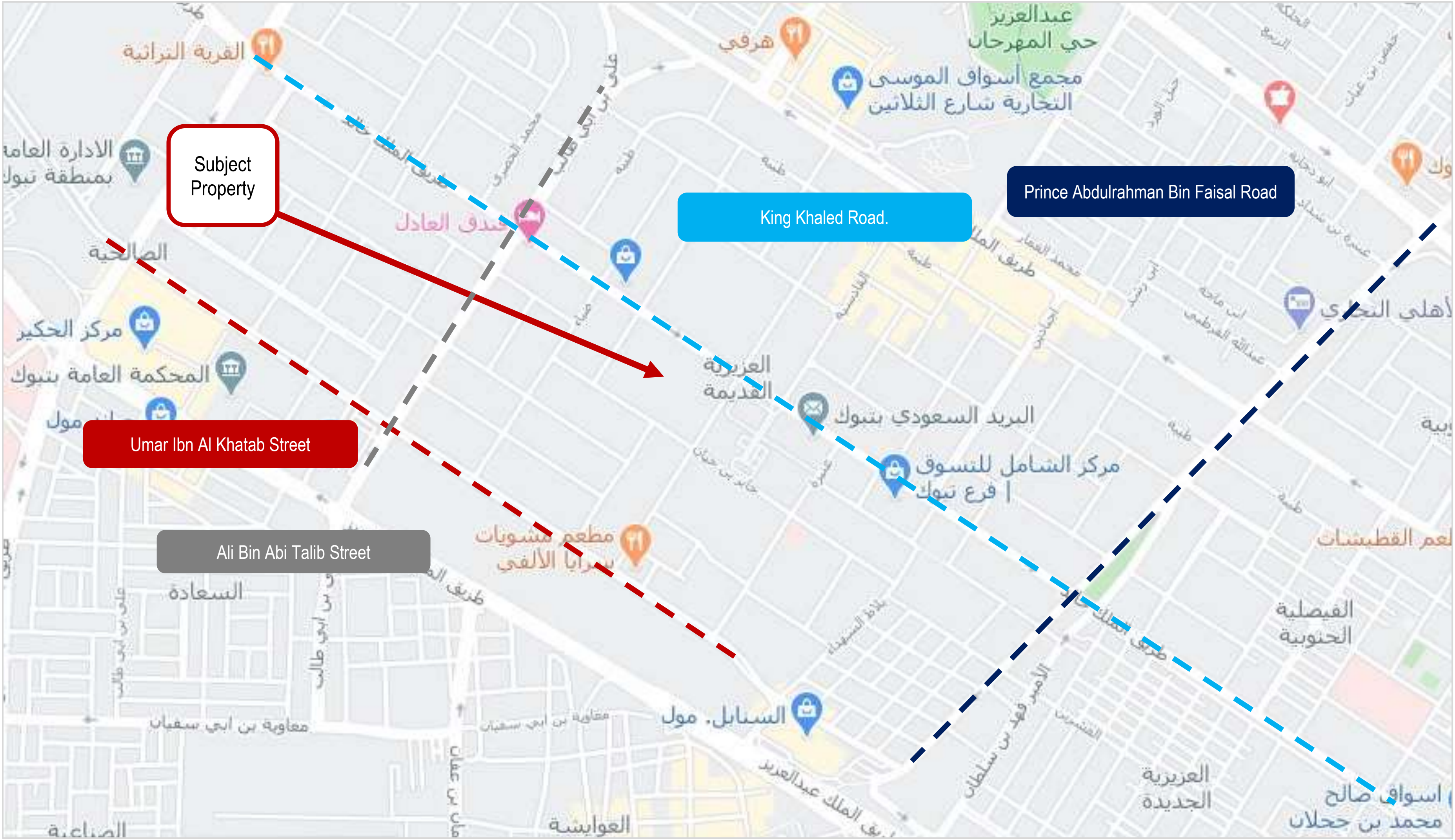
Property Location on a City Scale	Property Location on a District Scale

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)

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	---------------------------		

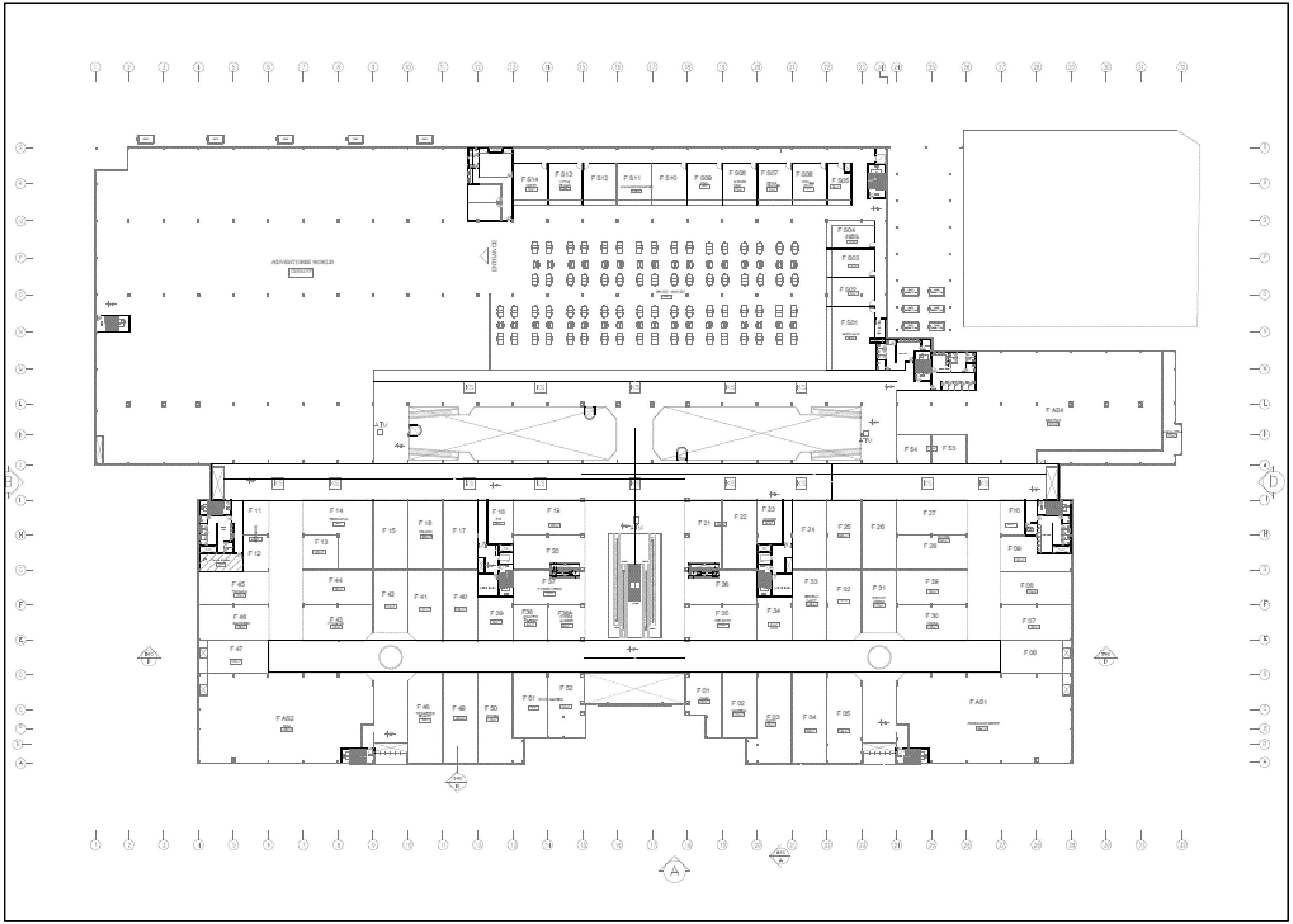
The subject property is under-construction Retail project composed of 2 floors. The client provided us with a building permit for the subject property, which contains the following data:

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

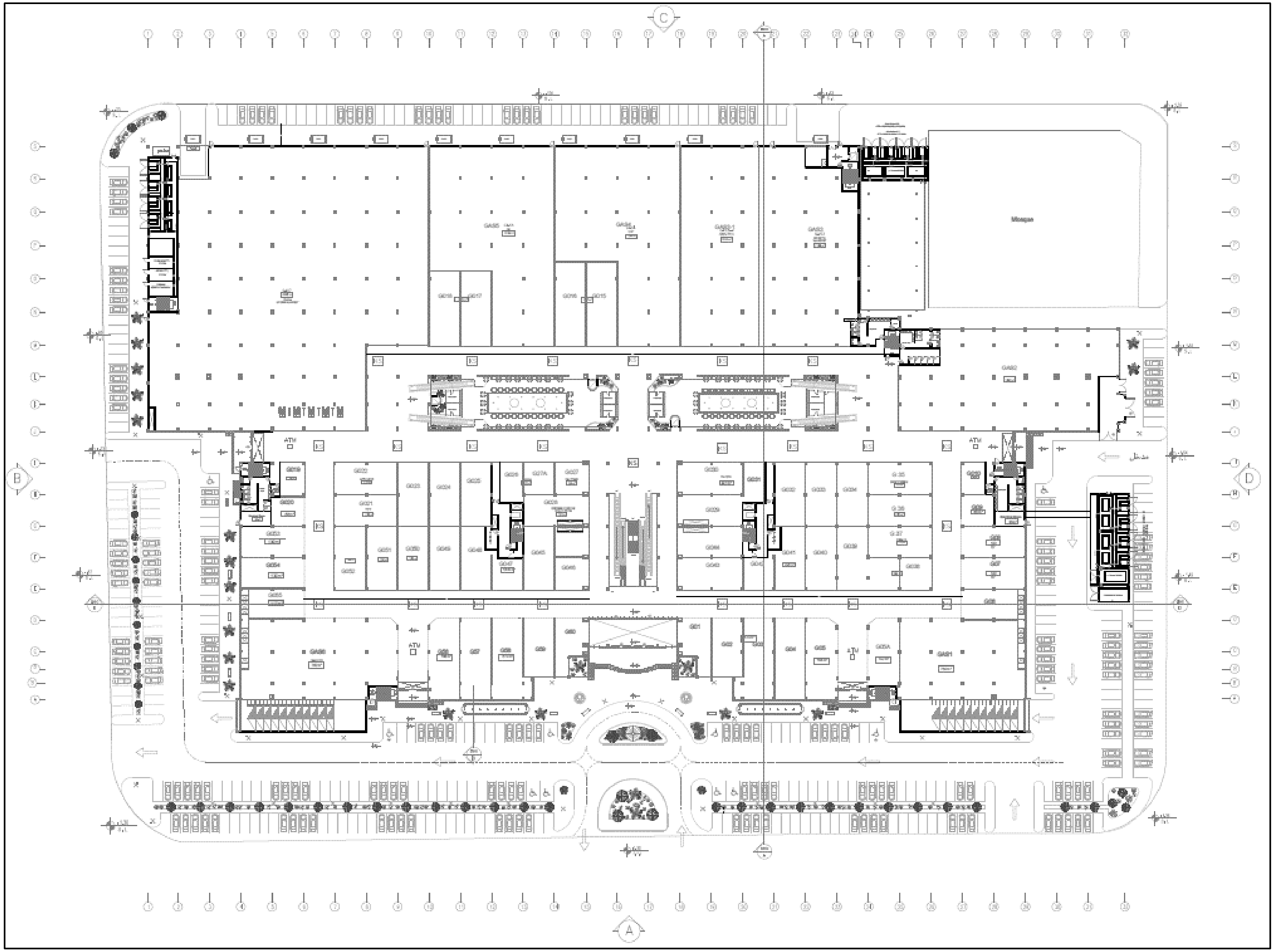
Description	No. of Units	Area (sqm)	Use
Basement	----	---	---
Ground Floor	----	16,136	Commercial
Typical Floors	----	15,245	Commercial
Total BAU (sqm)		31,381	

1.15 PROPERTY LAYOUTS

First Floor



Ground Floor



1.16 PHOTO RECORD

1.17 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.

1.18 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.

1.19 INSURANCE

Property	Insurance Type	Policy Number	Insurance Company	Policy Expiry Date
Gallery Mall	Erections-all-Risks	P0619-EAR-CCRO-000006/4	Al Rajhi Company for Cooperative Insurance	01/04/2021

MARKET INDICATORS

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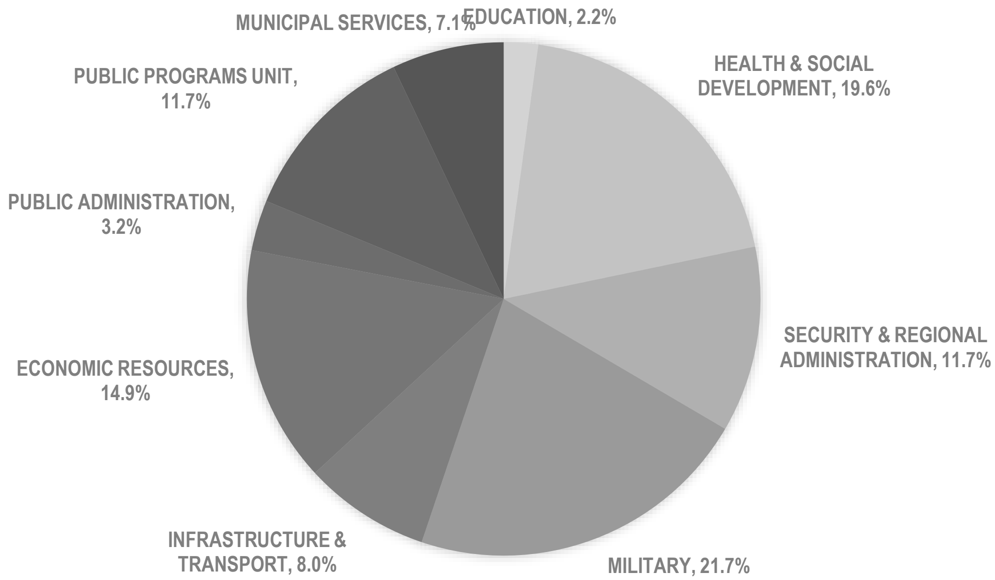
1.20 SAUDI ARABIA ECONOMIC INDICATORS

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

1.21 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



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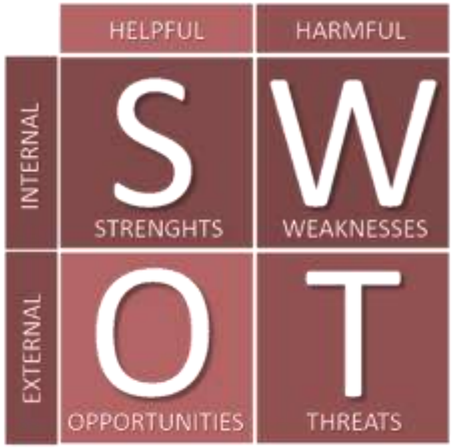
1.22 SWOT ANALYSIS

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

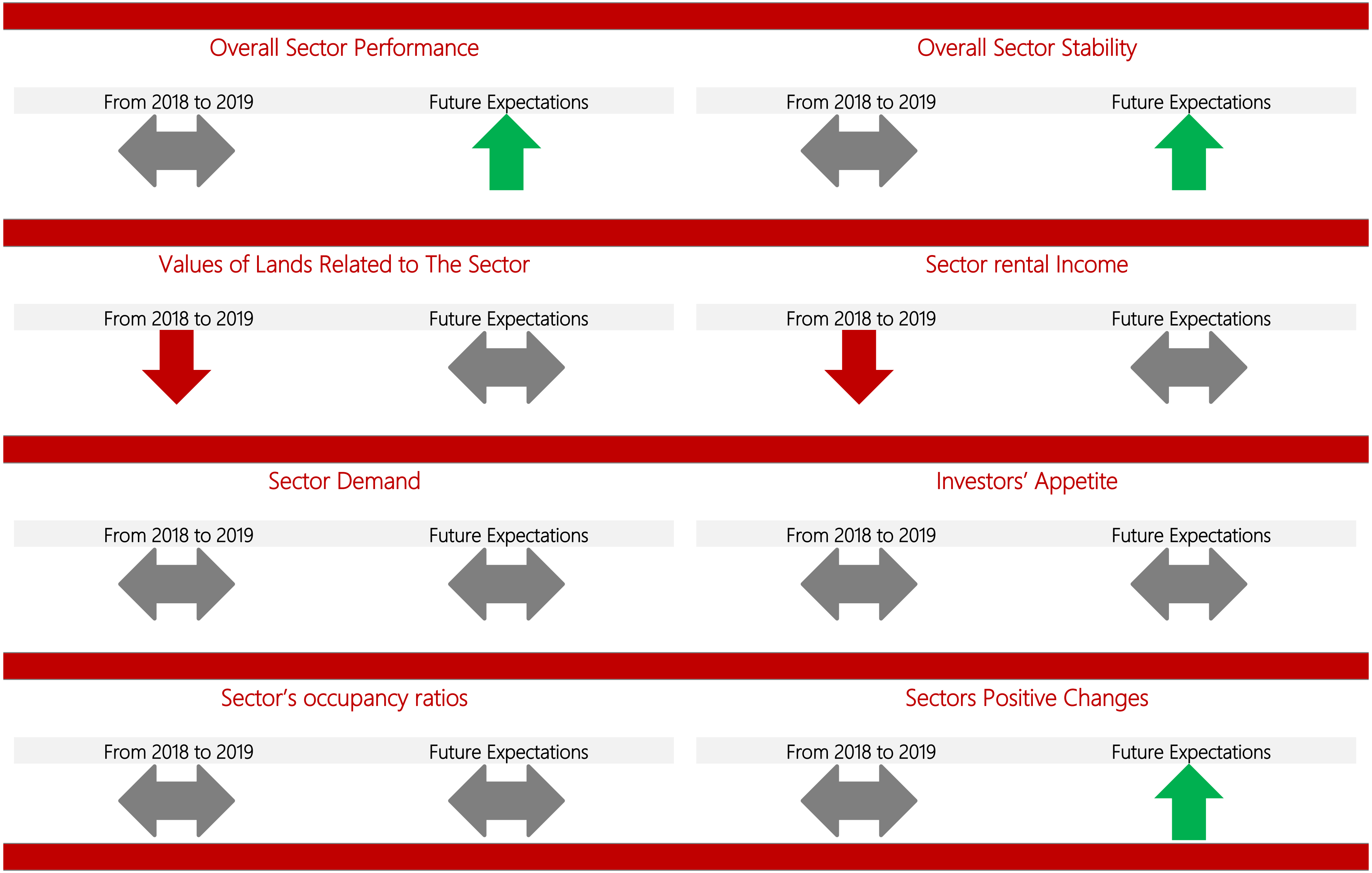
The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.



1.23 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

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1.24 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

1.25 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**
✓	✓	------------------------------

1.26 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.

1.27 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.

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1.28 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

1.29 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.

1.30 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

1.31 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.

1.32 DISCOUNTED CASH FLOW

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 in addition to 60,000 SAR insurance premium. 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		22,959,000	22,959,000	22,959,000	32,587,359	32,587,359	32,587,359	32,587,359	33,402,043	33,402,043	33,402,043	33,402,043
Expenses												
Vacancy Rates					15%	15%	15%	15%	15%	15%	15%	15%
Total					4,888,104	4,888,104	4,888,104	4,888,104	5,010,306	5,010,306	5,010,306	5,010,306
OPEX	15.0%				4,888,104	4,888,104	4,888,104	4,888,104	5,010,306	5,010,306	5,010,306	5,010,306
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
Insurance					60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Overall Expenses		1,579,000	1,579,000	1,579,000	11,415,208	11,415,208	11,415,208	11,415,208	11,659,613	11,659,613	11,659,613	11,659,613
NOI		21,380,000	21,380,000	21,380,000	21,172,151	21,172,151	21,172,151	21,172,151	21,742,430	21,742,430	21,742,430	21,742,430
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		21,380,000	19,261,261	17,352,488	15,480,895	13,946,752	12,564,641	11,319,497	10,472,424	9,434,616	8,499,654	7,657,346
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		33,402,043	34,237,094	34,237,094	34,237,094	34,237,094	34,237,094	35,093,021
Expenses								
Vacancy Rates		15%	15%	15%	15%	15%	15%	15%
Total		5,010,306	5,135,564	5,135,564	5,135,564	5,135,564	5,135,564	5,263,953
OPEX	15.0%	5,010,306	5,135,564	5,135,564	5,135,564	5,135,564	5,135,564	5,263,953
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Insurance		60,000	60,000	60,000	60,000	60,000	60,000	60,000
Overall Expenses		11,659,613	11,910,128	11,910,128	11,910,128	11,910,128	11,910,128	12,166,906
NOI		21,742,430	22,326,966	22,326,966	22,326,966	22,326,966	22,326,966	22,926,115
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		6,898,510	6,381,958	5,749,512	5,179,741	4,666,433	4,203,994	3,889,017
Market Rate / Net Present Value								184,338,739

	Discount Rate				
Discount Rate	9.00%	10.00%	11.00%	12.0%	13.0%
Market Value	204,946,712	193,665,078	184,338,739	174,184,694	165,753,828

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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	31,792,545	31,792,545	32,587,359	32,587,359	32,587,359	32,587,359	32,587,359	33,402,043	33,402,043	33,402,043	33,402,043
Overall Revenues		31,792,545	31,792,545	32,587,359	32,587,359	32,587,359	32,587,359	32,587,359	33,402,043	33,402,043	33,402,043	33,402,043
Expenses												
Vacancy Rates		**47%**	**40%**	**30%**	**20%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**
Total		**14,942,496**	**12,717,018**	**9,776,208**	**6,517,472**	**3,258,736**	**3,258,736**	**3,258,736**	**3,340,204**	**3,340,204**	**3,340,204**	**3,340,204**
OPEX	20.0%	**6,358,509**	**6,358,509**	**6,517,472**	**6,517,472**	**6,517,472**	**6,517,472**	**6,517,472**	**6,680,409**	**6,680,409**	**6,680,409**	**6,680,409**
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
Insurance		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Overall Expenses		**22,940,005**	**20,714,527**	**17,932,679**	**14,673,944**	**11,415,208**	**11,415,208**	**11,415,208**	**11,659,613**	**11,659,613**	**11,659,613**	**11,659,613**
NOI		8,852,540	11,078,018	14,654,679	17,913,415	21,172,151	21,172,151	21,172,151	21,742,430	21,742,430	21,742,430	21,742,430
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		8,852,540	9,980,197	11,894,067	13,098,135	13,946,752	12,564,641	11,319,497	10,472,424	9,434,616	8,499,654	7,657,346
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	33,402,043	34,237,094	34,237,094	34,237,094	34,237,094	34,237,094	35,093,021
Overall Revenues		33,402,043	34,237,094	34,237,094	34,237,094	34,237,094	34,237,094	35,093,021
Expenses								
Vacancy Rates		**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**
Total		**3,340,204**	**3,423,709**	**3,423,709**	**3,423,709**	**3,423,709**	**3,423,709**	**3,509,302**
OPEX	20.0%	**6,680,409**	**6,847,419**	**6,847,419**	**6,847,419**	**6,847,419**	**6,847,419**	**7,018,604**
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Insurance		60,000	60,000	60,000	60,000	60,000	60,000	60,000
Overall Expenses		**11,659,613**	**11,910,128**	**11,910,128**	**11,910,128**	**11,910,128**	**11,910,128**	**12,166,906**
NOI		21,742,430	22,326,966	22,326,966	22,326,966	22,326,966	22,326,966	22,926,115
Terminal Value @ --------->	**0.0%**							
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present Value		6,898,510	6,381,958	5,749,512	5,179,741	4,666,433	4,203,994	3,889,017
Market Rate / Net Present Value								154,689,034

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	Discount Rate				
Discount Rate	**9.00%**	**10.00%**	**11.00%**	**12.0%**	**13.0%**
Market Value	174,790,983	163,765,727	154,689,034	144,778,148	136,584,190

1.33 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).
- The market rates are used based the actual rates within the project which are used as market actual transactions.

1.34 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: **154,689,034 SAR**
Rounded Value: **154,689,000 SAR**
One Hundred Fifty-Four Million and Six Hundred Eighty-Nine Thousand Riyals

1.35 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.

1.36 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.

1.37 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

WHITE CUBES valuation
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License No. 1210000474

GENERAL NOTES

CERTIFIED ISO 9001 CERTIFIED

WHITE CUBES
REAL ESTATE

1.38 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.

1.39 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	Sep 2020	--------------------------------------
White Cubes was previously involved in selling activities related to the property	✓	-------------------	---------	--------------------------------------
White Cubes was previously involved in advisory services related to the property	✓	-------------------	---------	--------------------------------------

1.40 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.

1.41 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.

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