WHITE CUBES
REAL ESTATE VALUATION REPORT

Al Khabeer Capital

GALLERY MALL

Awal Al Malqa Real Estate Company

Tabuk City
December 2022

TAQEEM تقييم

VISION رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE VALUATION REPORT

REF: 22-0327
Code:
Date: 31/12/2022
M/S: Awal Al Malqa Real Estate Company

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 8th of November 2022. We will provide you with a detailed report on the property under evaluation, including a market analysis, an economic analysis, and a description of the valuation methods. In addition, we WHITE CUBES guarantee the confidentiality of the client's information and are committed to complete impartiality in the evaluation process and acknowledge that there are no common interests between WHITECUBES and the client.

WHITE CUBES Consulting Services Co.

Mr. Essam M. Al-Husaini – President
Fellow Member of the Saudi Authority of Accredited Valuers
License No. 1210000474
Issued: 01/08/1437 Exp: 24/08/1447

Table of Contents

WHITE CUBES

EXECUTIVE SUMMARY

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Executive Summary

Reference No.	22-0327
Dep. Code	
Report Type	Detailed Report.
Client	Awal Al Malqa Real Estate Company.
Report user	Awal Al Malqa Real Estate Company.
Other users	Investors or those wishing to invest in the Real Estate Investment Trust.
Purpose of Valuation	REIT semi annual valuation.
Subject Property	Retail project.
Property Location	Tabuk City.
Title Deed No.	We were not provided by a copy of the title deed related to the subject property.
Title Deed Date	----
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 الملقا 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 provided construction permit, the total BUA is 43,624.95 Sqm.
GLA (Sqm)	The total gross leasable area is 35,868 Sqm.
Basis of Value	Market Value.
Value Hypothesis	Current use.
Valuation Approach	Discounted Cash Flow Approach (DCF).
Currency	Saudi Arabian Riyal
Final Property Value	SAR 172,650,000
Report Date	31/12/2022
Valuation Date	27/11/2022
Inspection Date	14/11/2022
Expiry Date	120 days from date of the inspection, unless there're any economic changes that affect the subject property.

SCOPE OF WORK

SCOPE OF WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to Awal Al Malqa Real Estate Company in order to estimate the market value of the property that is being evaluated.

1.2 Purpose of valuation

We conducted an evaluation of the subject property at the request of the client to determine the current market value of the property for REIT semi annual valuation.

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***" 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***" 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 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 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***" is one between parties who do not have a particular or special relationship, 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**" means that the asset would be exposed to the market in the most appropriate manner to affect 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;

'**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'** 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 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 considered 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.

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply The Discounted Cash Flow Approach (DCF).

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

As part of the appraisal process, our team conducted a field survey of the surrounding area of the property in question and similar properties to ensure their authenticity.

1.7 Property Inspection

Inspection refers to visiting and inspecting an asset, testing its performance, and gathering information about it from quantities, specifications, land area, building areas, rental areas, services, public utilities, project components, etc., so that an opinion can be expressed regarding its value. Therefore, we confirm that subject property was inspected on 14/11/2022 with its specifications, as well, we note that this wasn't a technical inspection, but rather a preview and recording of everything that was seen.

1.8 Information Sources

An on-site field survey was conducted by our team to ensure the accuracy of some market information required for the evaluation, including nearby asset prices, occupancy rates, and specific information about the asset under evaluation, to determine its actual market value. The following sources were used during the field research process:

- Title deed and construction permit.
- Field survey.
- The site preview.
- Our historical database of similar assets.
- Agents specializing in the same type of asset.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during evaluation work without being specifically checked or scrutinized. They are accepted as soon as they are mentioned. Based on the facts at the time of the valuation.

- The property under evaluation has been evaluated based on absolute ownership.
- Assumed that all information received from the client is accurate and up to date as of the date of the evaluation, whether oral or written.
- This is an evaluation report rather than a structural survey. As a result, we did not conduct any utility checks, service checks, soil tests, etc.
- The valuation methodologies are based on market data compiled using our relevant market knowledge and experience.
- This report's output (final value) is derived from assumptions used, documents received from the client, and market data. Nevertheless, the output estimates provide an indication of the property's value.

1.10 Use, Distribution, and Publication Restrictions

To estimate the market value of the assets being evaluated, WHITE CUBES Co. has prepared this report. There are restrictions on the transfer, referencing, and presentation of this report and its contents to any other party except as stipulated in the contract letter, and the client must obtain our prior written consent in order to use this report for any other purpose other than that stated in this report.

1.11 Legal Notes

As far as we are aware, no legal notices have been served on the property, whether they are in progress or pending in the court system.

PROPERTY DETAILS

PROPERTY DETAILS

Property and Location Description

2.1 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 43,624.95 Sqm. The project is open on 4 sides with a direct view on King Khaled Road from the north side.

2.2 Surrounding Area

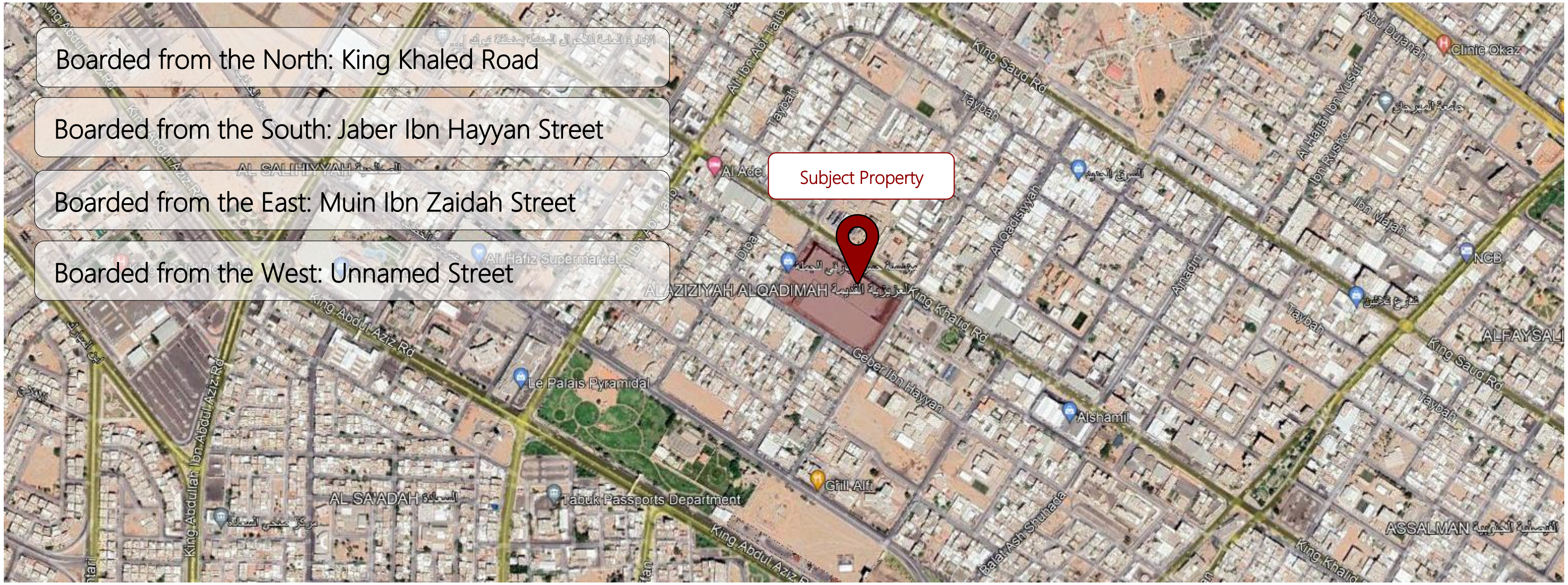
the subject property is surrounded mostly by several residential and commercial buildings.

2.3 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.

2.4 Infrastructure

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



2.5 Title Deed and 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.

2.6 Construction and 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, the Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

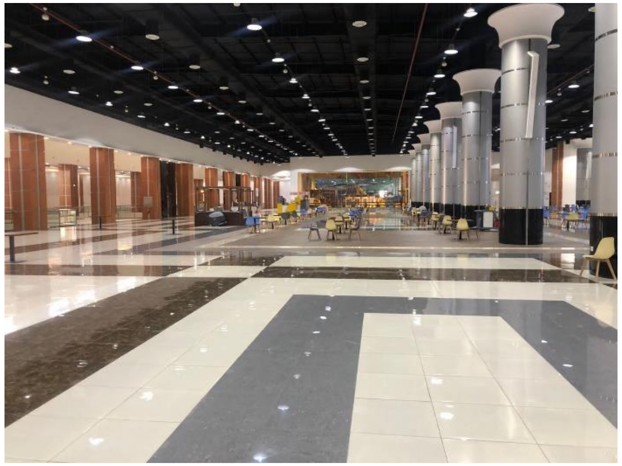
Subject Property	
Construction Permit Type	New Permit
Property Type	Retail
Construction Permit No.	58457
Construction Permit Date	01/07/1434

Description	No. of Units	Area (sqm)	Use
Basement	----	12,243	Parking
Ground Floor	----	16,136.7	Commercial
Typical Floors	----	15,245.25	Commercial
Total BAU (sqm)		**43,624.95**	

2.7 Photographs of the Subject Property







WHITE CUBES

MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

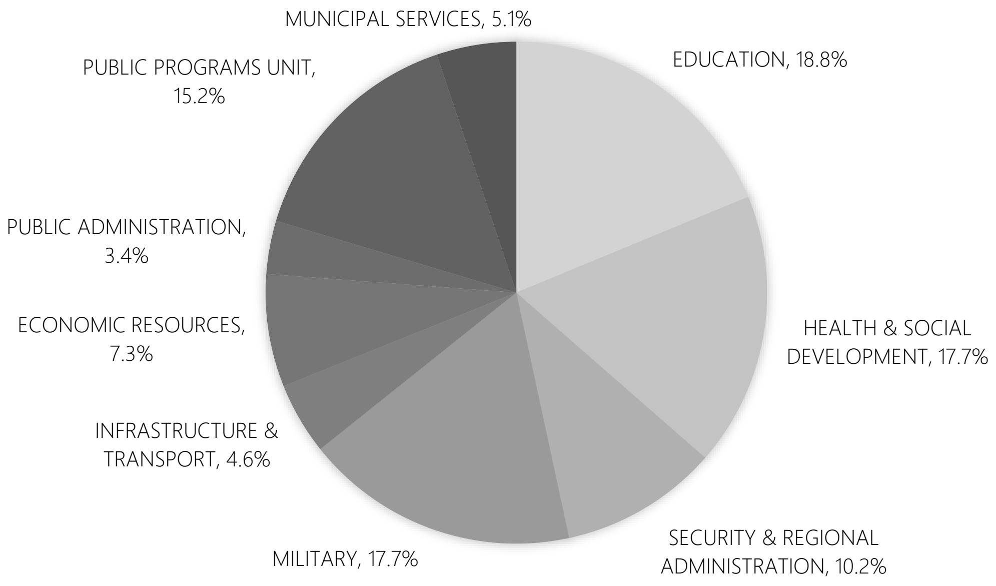
3.1 Saudi Arabia Economic Indicators

Economic Indicator	2021 Budget	2022 Expectations	2023 Estimated
Nominal GDP (Billion Riyals)	2,866	3,042	3,232
Real GDP Growth	3.2%	3.4%	3.5%
Inflation Rate	2.9%	2.0%	2.0%
Total Revenue (Billion Riyals)	849	864	928
Total Expenses (Billion Riyals)	990	955	941
Budget Deficit	-141	-91	-13
Public Debt	937	1,013	1,026
Government Reserves at the Saudi Central Bank	280	265	265

3.2 Budget Allocation for 2021

Public Administration	34 SAR bn
Military	175 SAR bn
Security & Regional Adm.	101 SAR bn
Municipal Services	51 SAR bn
Education	186 SAR bn
Health & Social Dev.	175 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	46 SAR bn
General Items	151 SAR bn

Source: Ministry of Economy



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

Overall Sector Performance

From 2021 to 2022	Future Expectations

Overall Sector Stability

From 2021 to 2022	Future Expectations

Values of Lands Related to The Sector

From 2021 to 2022	Future Expectations

Sector rental Income

From 2021 to 2022	Future Expectations

Sector Demand

From 2021 to 2022	Future Expectations

Investors' Appetite

From 2021 to 2022	Future Expectations

Sector's occupancy ratios

From 2021 to 2022	Future Expectations

Sectors Positive Changes

From 2021 to 2022	Future Expectations

White Cubes Team's Analysis

3.4 Risk Analysis

- Sector Analysis

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 7-12	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

-Land Analysis

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	0	8	0	0	0

Risk Category8 Risk Points – Minimal Risk

-Property Analysis

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	0	2	6	0	0

Risk Category8 Risk Points - Medium Risk

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PROPERTY VALUATION

PROPERTY
VALUATION

Property Valuation

4 Valuation Methods

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:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	----	----	----	----	----	----
Buildings	----	----	----	----	----	----
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

4.1 Discounted Cash Flow- Market Rates

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 6,823,479 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 projects are 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-Qadeebi sons Company who transferred it to “Awal Al Malqa Real Estate Compony” with leasing right for 25 years starting 1434 with annual lease rate of SAR 1,579,000. The client acquired the remaining period of the leasing right, and from that date until 26/11/1443 the client leased back the project to Al-Qadeebi Sons for SAR 22,959,000 annually. After that, the client leased the project based on market rates.

Cash Flow		2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6
Increase Revision		**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**
Expected Revenues								
Total GLA (GF Shops)	Sqm	7,096	7,096	7,096	7,096	7,096	7,096	7,096
Rate (SAR)	SAR	1,255	1,255	1,286	1,286	1,286	1,318	1,318
Total	**SAR**	**8,901,932**	**8,901,932**	**9,124,480**	**9,124,480**	**9,124,480**	**9,352,592**	**9,352,592**
Total GLA (First Floor Shops)	Sqm	6,296	6,296	6,296	6,296	6,296	6,296	6,296
Rate (SAR)	SAR	1,044	1,044	1,070	1,070	1,070	1,096	1,096
Total	**SAR**	**6,569,876**	**6,569,876**	**6,734,123**	**6,734,123**	**6,734,123**	**6,902,476**	**6,902,476**
Total GLA (Fast Food Lines)	Sqm	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Rate (SAR)	SAR	1,100	1,100	1,128	1,128	1,128	1,156	1,156
Total	**SAR**	**1,210,000**	**1,210,000**	**1,240,250**	**1,240,250**	**1,240,250**	**1,271,256**	**1,271,256**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	375	375	384	384	384	394	394
Total	**SAR**	**140,625**	**140,625**	**147,744**	**147,744**	**147,744**	**155,224**	**155,224**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	425	425	436	436	436	447	447
Total	**SAR**	**2,044,250**	**2,044,250**	**2,095,356**	**2,095,356**	**2,095,356**	**2,147,740**	**2,147,740**
Total GLA (ATMs)	Sqm	6	6	6	6	6	6	6
Rate (SAR)	SAR	210,000	210,000	215,250	215,250	215,250	220,631	220,631
Total	**SAR**	**1,260,000**	**1,260,000**	**1,291,500**	**1,291,500**	**1,291,500**	**1,323,788**	**1,323,788**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	432	432	443	443	443	454	454
Total	**SAR**	**4,455,216**	**4,455,216**	**4,566,596**	**4,566,596**	**4,566,596**	**4,680,761**	**4,680,761**
Total GLA (Kiosks)	Sqm	1,196	1,196	1,196	1,196	1,196	1,196	1,196
Rate (SAR)	SAR	3,429	3,429	3,514	3,514	3,514	3,602	3,602
Total	**SAR**	**4,100,486**	**4,100,486**	**4,202,998**	**4,202,998**	**4,202,998**	**4,308,073**	**4,308,073**
Total GLA (Others)	Sqm	7	7	7	7	7	7	7
Rate (SAR)	SAR	1,220,000	1,220,000	1,250,500	1,250,500	1,250,500	1,281,763	1,281,763
Total	**SAR**	**8,540,000**	**8,540,000**	**8,753,500**	**8,753,500**	**8,753,500**	**8,972,338**	**8,972,338**
Overall Revenues		**37,222,385**	**37,222,385**	**38,156,548**	**38,156,548**	**38,156,548**	**39,114,248**	**39,114,248**
Expenses								
Vacancy Rates	%	**45%**	**40%**	**35%**	**30%**	**10%**	**10%**	**10%**
Total	**SAR**	**16,750,073**	**14,888,954**	**13,354,792**	**11,446,964**	**3,815,655**	**3,911,425**	**3,911,425**
OPEX Rate	**%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**
OPEX	SAR	**6,823,479**	**6,994,066**	**7,168,918**	**7,348,141**	**7,531,844**	**7,720,140**	**7,913,144**
Land Rent	SAR	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Insurance	SAR	95,930	95,930	95,930	95,930	95,930	95,930	95,930
Overall Expenses		**25,248,482**	**23,557,950**	**22,198,639**	**20,470,035**	**13,022,429**	**13,306,495**	**13,499,498**
NOI		**11,973,903**	**13,664,435**	**15,957,909**	**17,686,513**	**25,134,119**	**25,807,753**	**25,614,749**
Discount Rate	11.00%	1.00	0.90	0.81	0.73	0.66	0.59	0.53
Present Value		11,973,903	12,310,302	12,951,797	12,932,226	16,556,623	15,315,645	13,694,691
Market Rate / Net Present Value								

Cash Flow		2029	2030	2031	2032	2033	2034	2035	2036	2037
		7	8	9	10	11	12	13	14	15
Increase Revision		**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**
Expected Revenues										
Total GLA (GF Shops)	Sqm	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096
Rate (SAR)	SAR	1,318	1,351	1,351	1,351	1,385	1,385	1,385	1,419	1,419
Total	**SAR**	**9,352,592**	**9,586,407**	**9,586,407**	**9,586,407**	**9,826,067**	**9,826,067**	**9,826,067**	**10,071,719**	**10,071,719**
Total GLA (First Floor Shops)	Sqm	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296
Rate (SAR)	SAR	1,096	1,124	1,124	1,124	1,152	1,152	1,152	1,181	1,181
Total	**SAR**	**6,902,476**	**7,075,038**	**7,075,038**	**7,075,038**	**7,251,914**	**7,251,914**	**7,251,914**	**7,433,212**	**7,433,212**
Total GLA (Fast Food Lines)	Sqm	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Rate (SAR)	SAR	1,156	1,185	1,185	1,185	1,214	1,214	1,214	1,245	1,245
Total	**SAR**	**1,271,256**	**1,303,038**	**1,303,038**	**1,303,038**	**1,335,614**	**1,335,614**	**1,335,614**	**1,369,004**	**1,369,004**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	394	404	404	404	414	414	414	424	424
Total	**SAR**	**155,224**	**163,082**	**163,082**	**163,082**	**171,338**	**171,338**	**171,338**	**180,012**	**180,012**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	447	458	458	458	469	469	469	481	481
Total	**SAR**	**2,147,740**	**2,201,434**	**2,201,434**	**2,201,434**	**2,256,470**	**2,256,470**	**2,256,470**	**2,312,881**	**2,312,881**
Total GLA (ATMs)	Sqm	6	6	6	6	6	6	6	6	6
Rate (SAR)	SAR	220,631	226,147	226,147	226,147	231,801	231,801	231,801	237,596	237,596
Total	**SAR**	**1,323,788**	**1,356,882**	**1,356,882**	**1,356,882**	**1,390,804**	**1,390,804**	**1,390,804**	**1,425,574**	**1,425,574**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	454	465	465	465	477	477	477	489	489
Total	**SAR**	**4,680,761**	**4,797,780**	**4,797,780**	**4,797,780**	**4,917,725**	**4,917,725**	**4,917,725**	**5,040,668**	**5,040,668**
Total GLA (Kiosks)	Sqm	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
Rate (SAR)	SAR	3,602	3,692	3,692	3,692	3,784	3,784	3,784	3,879	3,879
Total	**SAR**	**4,308,073**	**4,415,775**	**4,415,775**	**4,415,775**	**4,526,169**	**4,526,169**	**4,526,169**	**4,639,324**	**4,639,324**
Total GLA (Others)	Sqm	7	7	7	7	7	7	7	7	7
Rate (SAR)	SAR	1,281,763	1,313,807	1,313,807	1,313,807	1,346,652	1,346,652	1,346,652	1,380,318	1,380,318
Total	**SAR**	**8,972,338**	**9,196,646**	**9,196,646**	**9,196,646**	**9,426,562**	**9,426,562**	**9,426,562**	**9,662,226**	**9,662,226**
Overall Revenues		39,114,248	40,096,082	40,096,082	40,096,082	41,102,663	41,102,663	41,102,663	42,134,620	42,134,620
Expenses										
Vacancy Rates	%	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**
Total	**SAR**	**3,911,425**	**4,009,608**	**4,009,608**	**4,009,608**	**4,110,266**	**4,110,266**	**4,110,266**	**4,213,462**	**4,213,462**
OPEX Rate	%	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**
OPEX	SAR	**8,110,972**	**8,313,747**	**8,521,590**	**8,734,630**	**8,952,996**	**9,176,821**	**9,406,241**	**9,641,397**	**9,882,432**
Land Rent	SAR	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	SAR	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930
Overall Expenses		**13,697,327**	**13,998,285**	**14,206,128**	**14,419,168**	**14,738,192**	**14,962,017**	**15,191,437**	**15,529,789**	**15,770,824**
NOI		25,416,921	26,097,797	25,889,953	25,676,913	26,364,471	26,140,646	25,911,225	26,604,831	26,363,796
Discount Rate	11.00%	0.48	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21
Present Value		12,242,274	11,324,526	10,121,024	9,043,010	8,365,007	7,472,064	6,672,510	6,172,183	5,510,148
Market Rate / Net Present Value										172,657,931

	Discount Rate				
Discount Rate	**9.00%**	**10.00%**	**11.00%**	**12.0%**	**13.0%**
Market Value	182,407,165	171,038,761	**172,657,931**	151,233,951	142,592,797

4.2 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.

4.3 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:	**172,650,000 SAR** **One hundred seventy-two million six hundred fifty thousand Saudi Riyals.**

4.4 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.

4.5 Accredited Valuers

Essam M. Al Husaini President	**Nabeel M. Al Husaini** CEO	**Farah E. Al Husaini** Valuation Manager	**Nasser A. Al Arifi** Valuer	**WHITECUBES Stamp**
Fellow Member of (Taqeem) License No. 1210000474	Member of (Taqeem) License No. 1210002782	Member of (Taqeem) License No. 1210001964	Member of (Taqeem) License No. 1210002399	

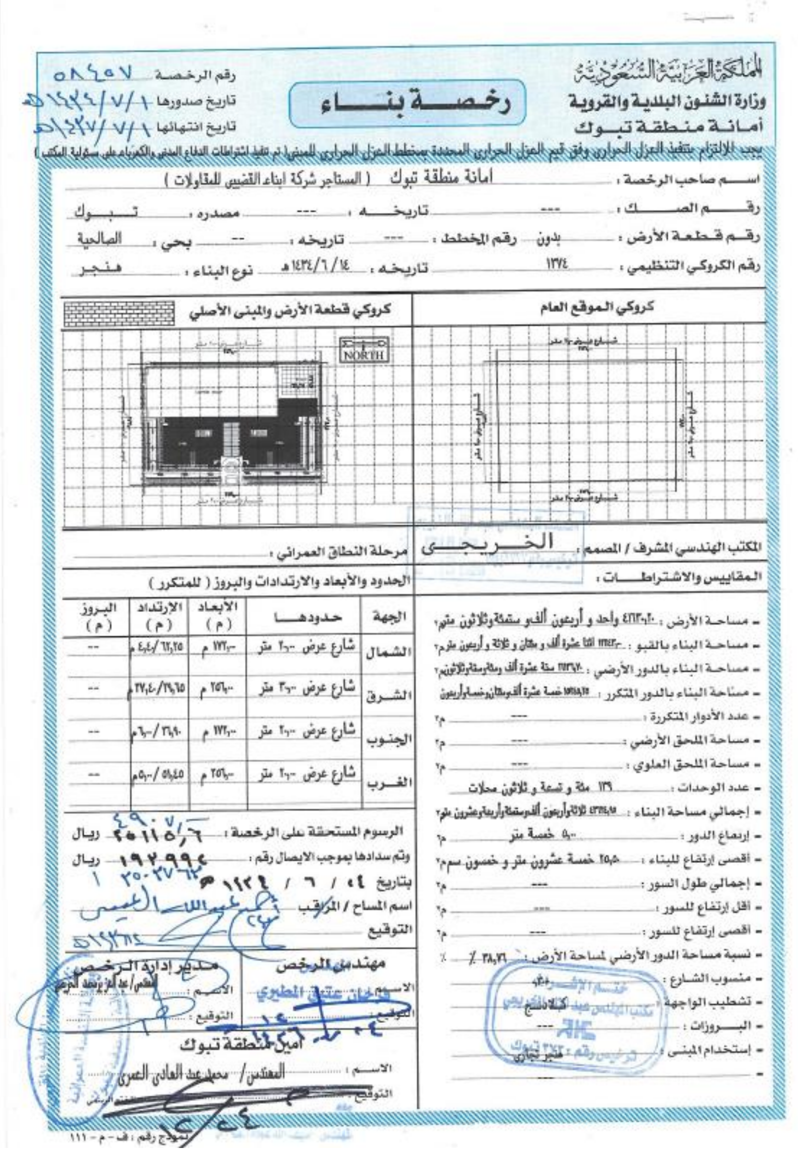
WHITE CUBES

DOCUMENTS

DOCUMENTS

Documents Received

5.1 Construction Permit



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة تبوك

رخصة بناء

رقم الرخصة: ٥٨٤٥٧
تاريخ صدورها: ١/٧/١٤٤٦هـ
تاريخ انتهائها: ١/٧/١٤٤٧هـ

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى) تم تنفيذ اشتراطات الدفاع المدني والكهرباء على مسئولية المكتب (

اسم صاحب الرخصة: أمانة منطقة تبوك (المستاجر شركة ابناء القضيبي للمقاولات)
رقم الصك: --- تاريخه: --- مصدره: تبوك
رقم قطعة الأرض: بدون رقم المخطط: --- تاريخه: -- بحي: الصالحية
رقم الكروكي التنظيمي: ١٣٧٤ تاريخه: ١٤/٦/١٤٣٤هـ نوع البناء: هنجر

كروكي قطعة الأرض والمبنى الأصلي | كروكي الموقع العام

NORTH

المكتب الهندسي المشرف / المصمم: الخريجي
مرحلة النطاق العمراني:

المقاييس والاشتراطات:

- مساحة الأرض: ٤١٦٣٦٫٢٠ واحد و أربعون ألف و ستمئة وثلاثون متر٢
- مساحة البناء بالقبو: ١٢٢٤٣ اثنا عشرة ألف و مئتان و ثلاثة و أربعون متر٢
- مساحة البناء بالدور الأرضي: ١٦٣٦٫٢٠ ستة عشرة ألف وستمئة وثلاثون م٢
- مساحة البناء بالدور المتكرر: ١٥٢٤٥٫١٥ خمسة عشرة ألف ومئتان وخمسة وأربعون
- عدد الأدوار المتكررة: --- م٢
- مساحة الملحق الأرضي: --- م٢
- مساحة الملحق العلوي: --- م٢
- عدد الوحدات: ١٣٩ مئة و تسعة و ثلاثون محلات
- إجمالي مساحة البناء: ٤٣٦٢٤٫١٥ ثلاثة وأربعون ألف وستمئة وأربعة وعشرون متر٢
- ارتفاع الدور: ٥٫٠٠ خمسة متر م٢
- أقصى ارتفاع للبناء: ٢٥٫٥٠ خمسة عشرون متر و خمسون سم م٢
- إجمالي طول السور: --- م٢
- أقل ارتفاع للسور: --- م٢
- أقصى ارتفاع للسور: --- م٢
- نسبة مساحة الدور الأرضي لمساحة الأرض: ٣٨٫٧٦ ٪ ٪
- منسوب الشارع: ٠٫٣٠
- تشطيب الواجهة: كلادنج
- البروزات: ---
- إستخدام المبنى: معارض تجارية
- ---

الحدود والأبعاد والارتدادات والبروز (للمتكرر)

الجهة	حدودها	الأبعاد (م)	الارتداد (م)	البروز (م)
الشمال	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٦٢٫٢٥/٤٠٫٤٠ م	--
الشرق	شارع عرض ٣٠٫٠٠ متر	٢٥٦٫٠٠ م	٢٩٫٦٥/٢٧٫٤٠ م	--
الجنوب	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٣٦٫٩٠/٦٫٠٠ م	--
الغرب	شارع عرض ٢٠٫٠٠ متر	٢٥٦٫٠٠ م	٥١٫٤٥/٥٫٠٠ م	--

الرسوم المستحقة على الرخصة: ٢٠١١٥٫٦ ريال
وتم سدادها بموجب الايصال رقم: ١٩٢٩٩٤ ريال
بتاريخ ٠٤ / ٦ / ١٤٢٤ هـ
اسم المساح / المراقب
التوقيع

مدير إدارة الرخص
الاسم: المهندس/ عبدالعزيز بن محمد
التوقيع:

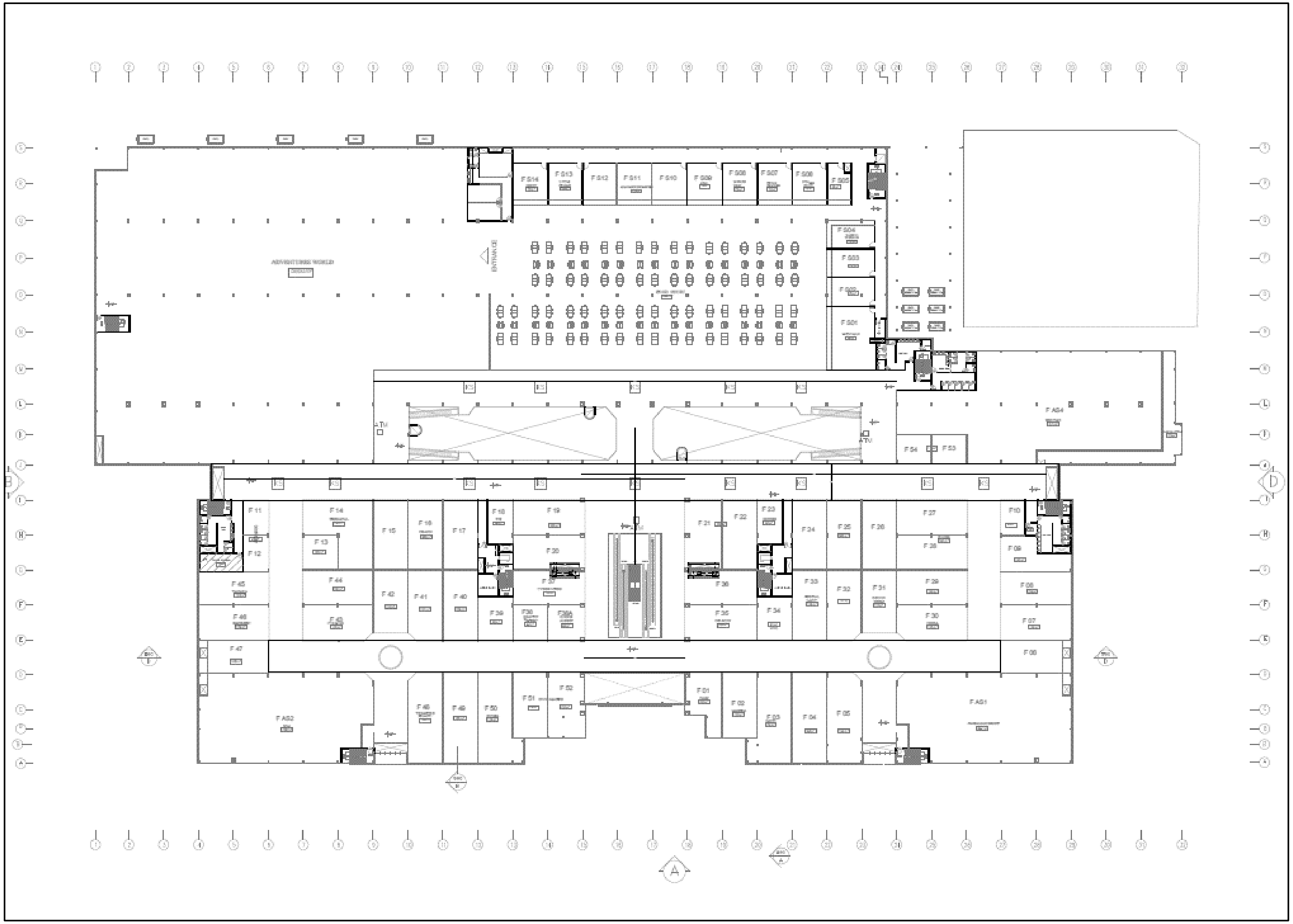
مهندس الرخص
الاسم: عتيق المطيري
التوقيع:

أمين منطقة تبوك
الاسم: المهندس/ محمد عبد الهادي العمري
التوقيع:

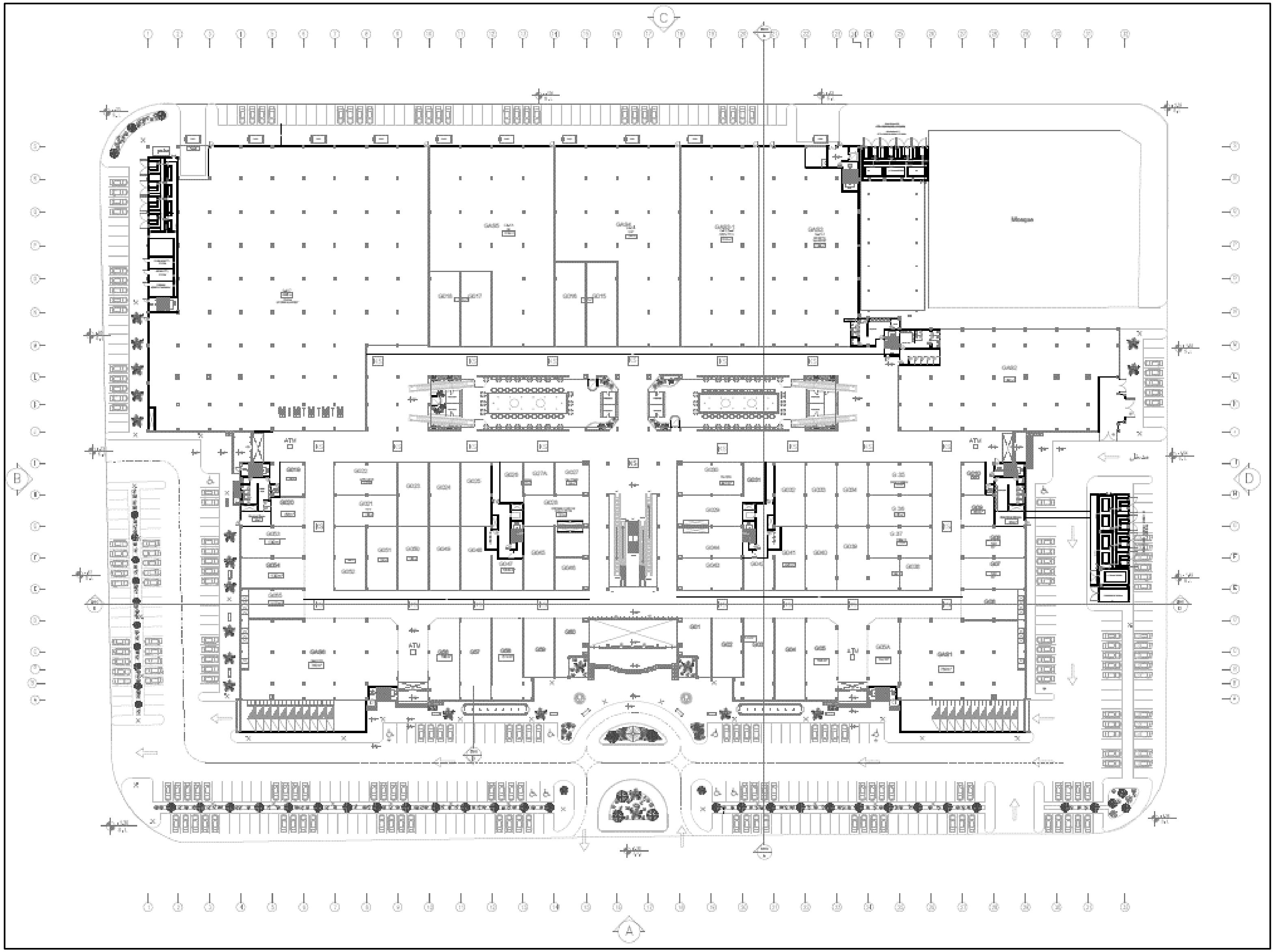
نموذج رقم: ف - م - ١١١

5.2 Layout

First Floor



Ground Floor



5.3 Real Estate Valuation License

وزارة التجـارة والاستثمـار

Ministry of Commerce and Investment

ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص 1210000474 تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص عصام محمد عبدالله الحسيني (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة

وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95 /ق3 /42) وتاريخ 1442/5/22 هـ

ختم الوزارة

وزارة التجارة والاستثمار

إدارة المهن الاستشارية

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد