WHITE CUBES
REAL ESTATE VALUATION REPORT

Al Khabeer Capital

GALLERY MALL

Awal Al Malqa Real Estate Company

Tabuk City
June 2023

TAQEEM

VISION 2030 رؤية
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE VALUATION REPORT

REF: 23-0424
Code:
Date: 30/06/2023
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 29th of May 2023. 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
WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

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EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	
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	Inclusion in financial statements.
Subject Property	Retail project**.**
Property Location	Tabuk City.
Title Deed No.	----
Title Deed Date	----
Ownership Type	----
Limitations	----
Owner	The client informed us that the property is a leasehold.
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	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Discounted Cash Flow Approach (DCF).
Currency	Saudi Arabian Riyal
Final Property Value	SAR 164,500,000
Report Date	30/06/2023
Valuation Date	30/06/2023
Inspection Date	29/05/2023
Expiry Date	120 days from date of the inspection, unless there're any economic changes that affect the subject property.

WHITE CUBES

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 fair value of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **inclusion in the financial statements.**

1.3 Basis of Valuation

According to Paragraph 1.2, the appropriate basis for value adopted in the evaluation process is the fair value of the property.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the comparable approach, cost approach and income approach.

1.5 Currency

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

1.6 Scope of Research

Research is an important part of the valuation process. We will conduct extensive research and analysis of various factors that can impact the value of a property or asset, such as market conditions, comparable sales, property characteristics, income potential, and legal and regulatory factors.

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 May 29, 2023. We will then use this evidence to assess and evaluate the project. We remain committed to providing the client with an accurate and reliable valuation.

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 valuation, including nearby asset prices, occupancy rates, and specific information about the asset under valuation, to determine its actual fair value. The following sources were used during the field research process:

- Property records: Such as Title deeds, construction permits and layouts.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Market scanning: Income-producing properties such as rental properties can be valued based on their income potential.
- Physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.
- Construction permit and Layouts.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during valuation 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.

- *It has been assumed that the information provided by the client is accurate.*
- *Assumed that all information received from the client is accurate and up to date as of the date of the valuation, whether oral or written.*
- *This is a valuation 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.*
- After studying the market, a cap rate of 9.5% was assumed for the project.

1.10 Use, Distribution, and Publication Restrictions

To estimate the fair 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.

WHITE CUBES

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 with 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

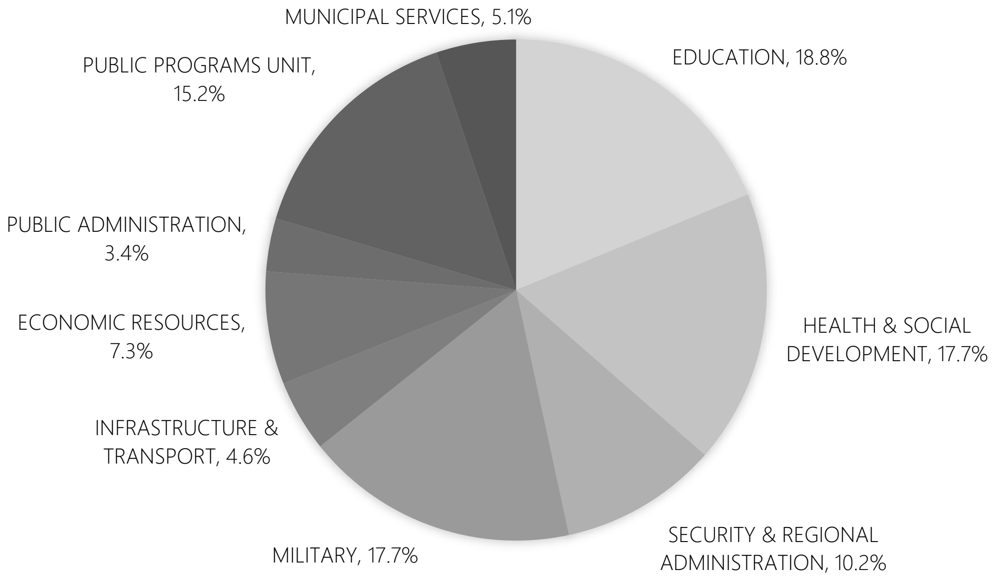
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022

Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

Source: Ministry of Finance



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 2022 to 2023	Future Expectations
⬌	⬆

Overall Sector Stability

From 2022 to 2023	Future Expectations
⬌	⬆

Values of Lands Related to The Sector

From 2022 to 2023	Future Expectations
⬌	⬆

Sector rental Income

From 2022 to 2023	Future Expectations
⬌	⬆

Sector Demand

From 2022 to 2023	Future Expectations
⬌	⬆

Investors' Appetite

From 2022 to 2023	Future Expectations
⬌	⬆

Sector's occupancy ratios

From 2022 to 2023	Future Expectations
⬌	⬆

Sectors Positive Changes

From 2022 to 2023	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

WHITE CUBES

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 fair 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	3% to 5%
Operating and maintenance expenses	3% to 5%
General service bills expenses	3% to 5%
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 60% to 70% on which we will base our valuation analysis.

The capitalization rate used in the valuation.

The capitalization rate was derived by the method of extraction from the market, where we found that the minimum is 8% and the maximum is 7%. A capitalization rate of 7% was assumed.

Reasonable after taking into account the components of the property, and it represents the return expected to be achieved by the property at the end of the period, which will be applied later to net operating income.

for the property

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.

Cash Flow		2023	2024	2025	2026	2027	2028	2029	2030
		0	1	2	3	4	5	6	7
Increase Revision		**0.0%**	**0.0%**	**2.5%**	**0.0%**	**0.0%**	**2.5%**	**0.0%**	**0.0%**
Expected Revenues									
Total GLA (GF Shops)	Sqm	7,096	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	1,318
Total	**SAR**	**8,905,480**	**8,905,480**	**9,125,456**	**9,125,456**	**9,125,456**	**9,352,528**	**9,352,528**	**9,352,528**
Total GLA (First Floor Shops)	Sqm	6,296	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	1,096
Total	**SAR**	**6,573,024**	**6,573,024**	**6,736,720**	**6,736,720**	**6,736,720**	**6,900,416**	**6,900,416**	**6,900,416**
Total GLA (Fast Food Lines)	Sqm	1,100	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	1,156
Total	**SAR**	**1,210,000**	**1,210,000**	**1,240,800**	**1,240,800**	**1,240,800**	**1,271,600**	**1,271,600**	**1,271,600**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	375	375	384	384	384	394	394	394
Total	**SAR**	**2,212,500**	**2,212,500**	**2,265,600**	**2,265,600**	**2,265,600**	**2,324,600**	**2,324,600**	**2,324,600**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	425	425	436	436	436	447	447	447
Total	**SAR**	**2,044,250**	**2,044,250**	**2,097,160**	**2,097,160**	**2,097,160**	**2,150,070**	**2,150,070**	**2,150,070**
Total GLA (ATMs)	Sqm	6	6	6	6	6	6	6	6
Rate (SAR)	SAR	210,000	210,000	215,250	215,250	215,250	220,631	220,631	220,631
Total	**SAR**	**1,260,000**	**1,260,000**	**1,291,500**	**1,291,500**	**1,291,500**	**1,323,786**	**1,323,786**	**1,323,786**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	432	432	443	443	443	454	454	454
Total	**SAR**	**4,455,216**	**4,455,216**	**4,568,659**	**4,568,659**	**4,568,659**	**4,682,102**	**4,682,102**	**4,682,102**
Total GLA (Kiosks)	Sqm	1,196	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	3,602
Total	**SAR**	**4,101,084**	**4,101,084**	**4,202,744**	**4,202,744**	**4,202,744**	**4,307,992**	**4,307,992**	**4,307,992**
Total GLA (Others)	Sqm	7	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	1,281,763
Total	**SAR**	**8,540,000**	**8,540,000**	**8,753,500**	**8,753,500**	**8,753,500**	**8,972,341**	**8,972,341**	**8,972,341**
Overall Revenues		**39,301,554**	**39,301,554**	**40,282,139**	**40,282,139**	**40,282,139**	**41,285,435**	**41,285,435**	**41,285,435**
Expenses									
Vacancy Rates	%	**45%**	**40%**	**35%**	**30%**	**15%**	**15%**	**15%**	**12%**
Total	**SAR**	**17,685,699**	**15,720,622**	**14,098,749**	**12,084,642**	**6,042,321**	**6,192,815**	**6,192,815**	**4,747,825**
OPEX Rate	**%**	**3%**	**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**	**8,110,972**
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
Insurance	SAR	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930
Overall Expenses		**26,184,108**	**24,389,618**	**22,942,597**	**21,107,713**	**15,249,095**	**15,587,885**	**15,780,889**	**14,533,727**
NOI		**13,117,446**	**14,911,936**	**17,339,542**	**19,174,426**	**25,033,044**	**25,697,550**	**25,504,546**	**26,751,708**
Discount Rate	11.00%								
Market Rate / Net Present Value									

Cash Flow		2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
Increase Revision		**2.5%**	**0.0%**	**0.0%**	**2.5%**	**0.0%**	**0.0%**	**2.5%**	**0.0%**
Expected Revenues									
Total GLA (GF Shops)	Sqm	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096
Rate (SAR)	SAR	1,351	1,351	1,351	1,385	1,385	1,385	1,419	1,419
Total	**SAR**	**9,586,696**	**9,586,696**	**9,586,696**	**9,827,960**	**9,827,960**	**9,827,960**	**10,069,224**	**10,069,224**
Total GLA (First Floor Shops)	Sqm	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296
Rate (SAR)	SAR	1,124	1,124	1,124	1,152	1,152	1,152	1,181	1,181
Total	**SAR**	**7,076,704**	**7,076,704**	**7,076,704**	**7,252,992**	**7,252,992**	**7,252,992**	**7,435,576**	**7,435,576**
Total GLA (Fast Food Lines)	Sqm	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Rate (SAR)	SAR	1,185	1,185	1,185	1,214	1,214	1,214	1,245	1,245
Total	**SAR**	**1,303,500**	**1,303,500**	**1,303,500**	**1,335,400**	**1,335,400**	**1,335,400**	**1,369,500**	**1,369,500**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	404	404	404	414	414	414	424	424
Total	**SAR**	**2,383,600**	**2,383,600**	**2,383,600**	**2,442,600**	**2,442,600**	**2,442,600**	**2,501,600**	**2,501,600**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	458	458	458	469	469	469	481	481
Total	**SAR**	**2,202,980**	**2,202,980**	**2,202,980**	**2,255,890**	**2,255,890**	**2,255,890**	**2,313,610**	**2,313,610**
Total GLA (ATMs)	Sqm	6	6	6	6	6	6	6	6
Rate (SAR)	SAR	226,147	226,147	226,147	231,801	231,801	231,801	237,596	237,596
Total	**SAR**	**1,356,882**	**1,356,882**	**1,356,882**	**1,390,806**	**1,390,806**	**1,390,806**	**1,425,576**	**1,425,576**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	465	465	465	477	477	477	489	489
Total	**SAR**	**4,795,545**	**4,795,545**	**4,795,545**	**4,919,301**	**4,919,301**	**4,919,301**	**5,043,057**	**5,043,057**
Total GLA (Kiosks)	Sqm	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
Rate (SAR)	SAR	3,692	3,692	3,692	3,784	3,784	3,784	3,879	3,879
Total	**SAR**	**4,415,632**	**4,415,632**	**4,415,632**	**4,525,664**	**4,525,664**	**4,525,664**	**4,639,284**	**4,639,284**
Total GLA (Others)	Sqm	7	7	7	7	7	7	7	7
Rate (SAR)	SAR	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**	**9,196,649**	**9,196,649**	**9,196,649**	**9,426,564**	**9,426,564**	**9,426,564**	**9,662,226**	**9,662,226**
Overall Revenues		**42,318,188**	**42,318,188**	**42,318,188**	**43,377,177**	**43,377,177**	**43,377,177**	**44,459,653**	**44,459,653**
Expenses									
Vacancy Rates	%	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**
Total	**SAR**	**4,231,819**	**4,231,819**	**4,231,819**	**4,337,718**	**4,337,718**	**4,337,718**	**4,445,965**	**4,445,965**
OPEX Rate	**%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**
OPEX	SAR	**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
Insurance	SAR	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930
Overall Expenses		**14,220,496**	**14,428,339**	**14,641,379**	**14,965,644**	**15,189,469**	**15,418,889**	**15,762,292**	**16,003,327**
NOI		**28,097,692**	**27,889,849**	**27,676,809**	**28,411,533**	**28,187,708**	**27,958,288**	**28,697,361**	**28,456,326**
Discount Rate	11.00%								
Market Rate / Net Present Value									**164,527,214**

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: **SAR 164,500,000**
One hundred sixty-four million five hundred thousand Saudi Riyal.

4.4 Conclusion

We trust that this report and valuation fulfills the requirements 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	
Fellow Member of (RE Valuation) License No. 1210000474	Member of (RE Valuation) License No. 1210002782	Member of (RE Valuation) License No. 1210001964	Member of (RE Valuation) License No. 1210002399	Membership- RE Branch Membership No.: 11000171

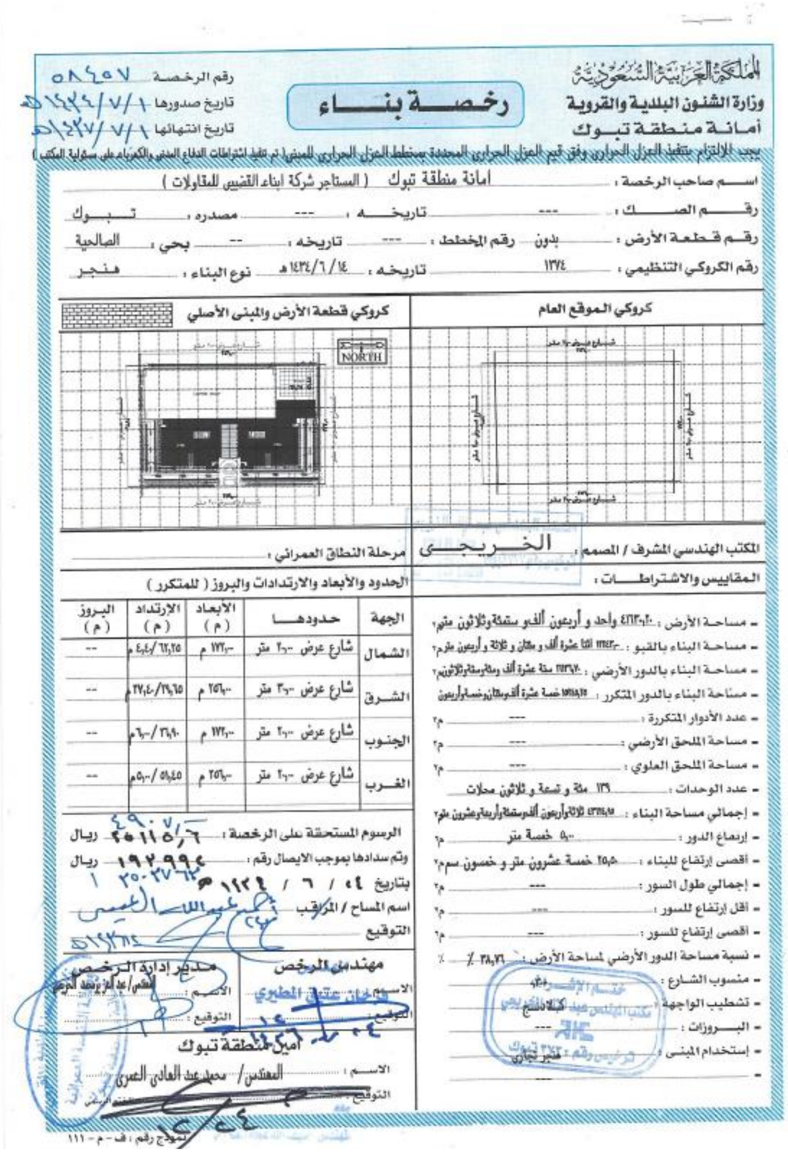
WHITE CUBES

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 ١/٧/١٤٤٤هـ
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 مسؤولية 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

NORTH

كروكي الموقع العام

المكتب الهندسي المشرف / المصمم : الخريجي

مرحلة النطاق العمراني :

المقاييس والاشتراطات :

- مساحة الأرض : ٤١٦٣٦٫٢٠ واحد و أربعون ألف و ستمئة وثلاثون مترم٢
- مساحة البناء بالقبو : ١٢٣٤٣٫٠٠ اثنا عشرة ألف و مئتان و ثلاثة و أربعون مترم٢
- مساحة البناء بالدور الأرضي : ١٦١٣٦٫٧٠ ستة عشرة ألف ومئة وستة 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 : ٤٣٧٢٤٫٨٥ ثلاثة وأربعون ألف وسبعمئة وأربعة وعشرون مترم٢
- إرتفاع الدور : ٥٫٠٠ خمسة متر م٢
- أقصى إرتفاع للبناء : ٢٥٫٥٠ خمسة عشرون متر و خمسون سم م٢
- إجمالي طول السور : --- م٢
- أقل إرتفاع للسور : --- م٢
- أقصى إرتفاع للسور : --- م٢
- نسبة مساحة الدور الأرضي لمساحة الأرض : ٣٨٫٧٦ ٪
- منسوب الشارع : ٠٫٤٠
- تشطيب الواجهة : كلادنج
- البروزات : ---
- إستخدام المبنى : هنجر تجاري
- ---

الحدود والأبعاد والارتدادات والبروز (للمتكرر)

الجهة	حدودها	الأبعاد (م)	الإرتداد (م)	البروز (م)
الشمال	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٦٢٫٢٥ / ٤٫٤٠ م	--
الشرق	شارع عرض ٣٠٫٠٠ متر	٢٥٦٫٠٠ م	٢٩٫٦٥ / ٢٧٫٤٠ م	--
الجنوب	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٢٦٫٩٠ / ٦٫٠٠ م	--
الغرب	شارع عرض ٢٠٫٠٠ متر	٢٥٦٫٠٠ م	٥٫٤٥ / 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

مهندس الرخص
الاسم : فرحان عتيق المطيري
التوقيع :

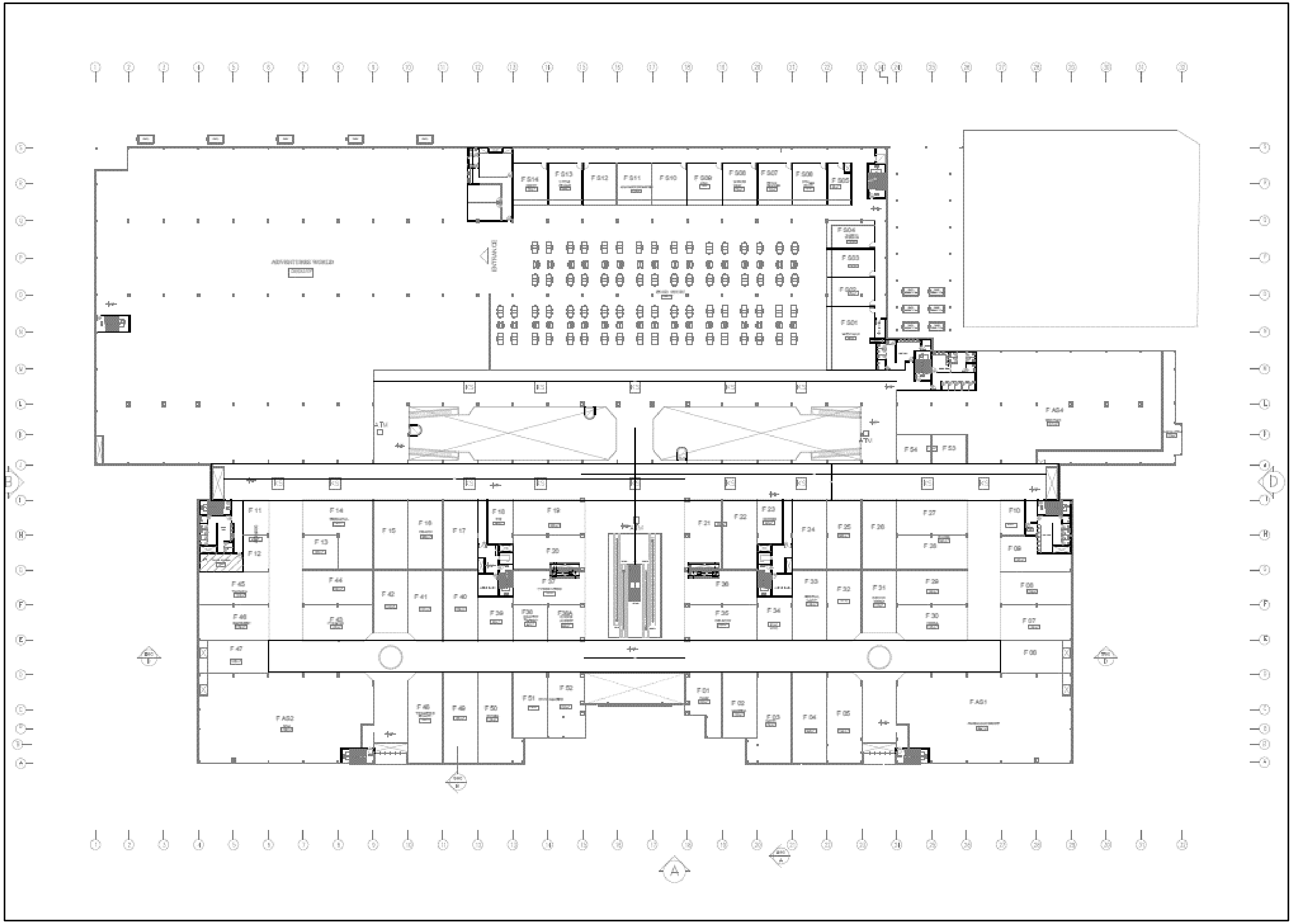
مدير إدارة الرخص
الاسم : المهندس/ عبد العزيز محمد الحزيم
التوقيع :

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

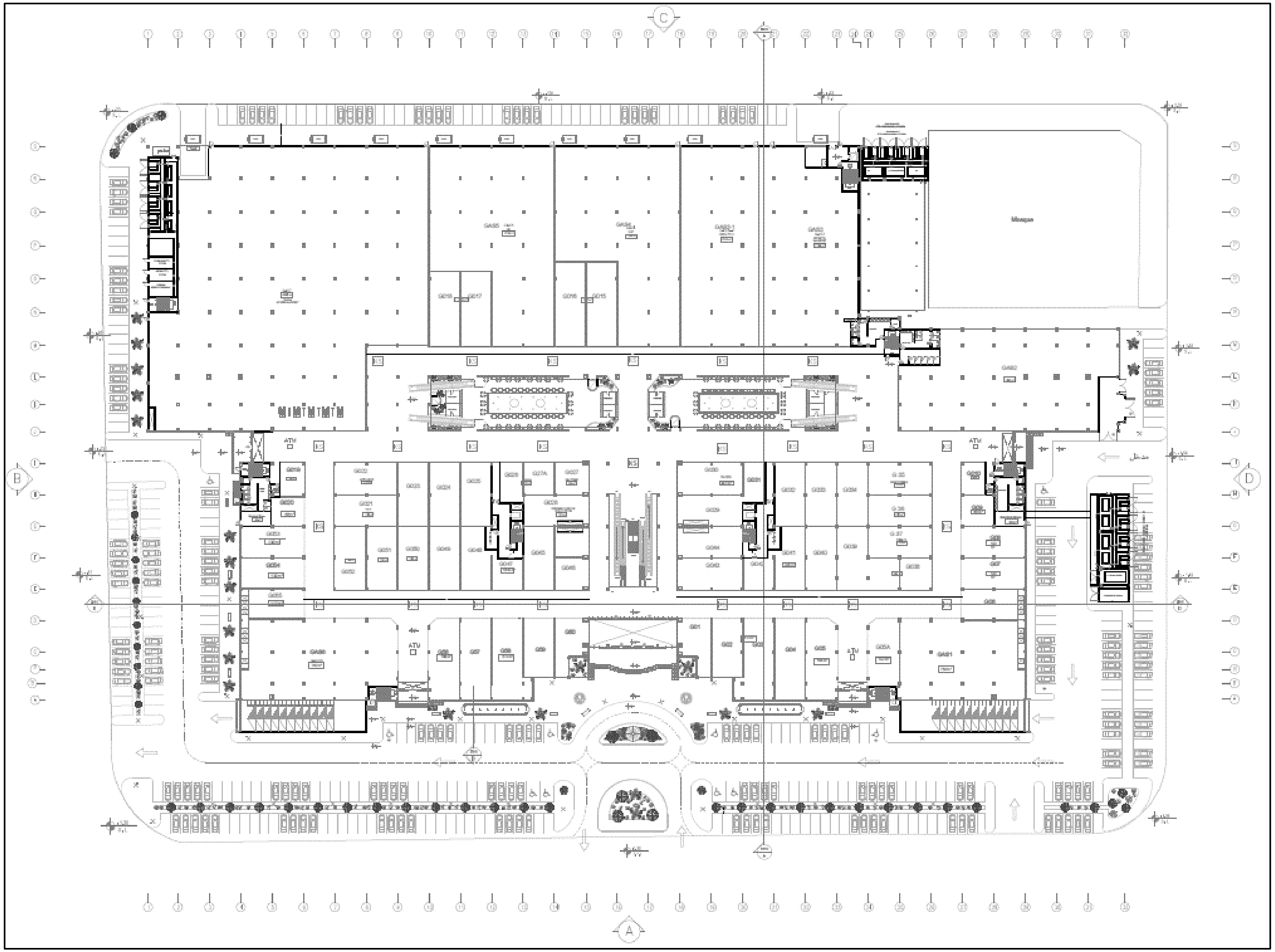
نموذج رقم : ف - م - ١١١

5.2 Layout

First Floor



Ground Floor



5.3 Real Estate Valuation License

وزارة التجـارة والاستثمار
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 التجـارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد