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Real Estate Appraisal Report

Souq Sharq

Report No.: 129310

Presented to

Middle East Financial Investment Company (MEFIC Capital)

تقييم
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



1434149

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

Greetings,

We are honored by your acceptance of our offer to provide our professional services 120,205.97eld of valuation of a property in the form of a (**Mall**). In the city of (**Riyadh**) in the (**Al-Jazirah**) district , its area is (**120,205.97**) m². Accordingly , we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the Mall) is equal to (**522,200,000**) Saudi riyals , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)

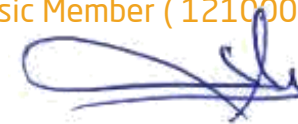


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Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	693563000194
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1446/3/13
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	2
Property Type	Mall	Scheme number	3203
Property Address	Kingdom of Saudi Arabia - Riyadh - Al-Jazirah	Value basis	Market value
Property area	120,205.97m2	Evaluation criteria followed	International Valuation Standards 2025
Nature of ownership	Mortgaged	Preview date	2025/06/29
Evaluation method used	Cost method (substitution method) Income method (residual value method) Income Approach (Discounted Cash Flow Method) Income approach (income capitalization)	Evaluation date	2025/06/30
		Report Release Date	2025/07/07
Market value of the property (SAR)		522,200,000	



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The first axis



General criteria

Scope of Work | About the Evaluation Company

- These standards specify the requirements and requirements for carrying out valuation work, except for what is modified by the Assets Standard or Valuation Applications, and the purpose of these standards is to apply them to the valuation work of all assets and for any other evaluation purposes to which the Valuation Standards apply.
- This report has been prepared by the Saudi Company for Assets Evaluation and Valuation (License No. 1210000272 dated 18/04/1437H) and its work team, which enjoys the highest levels of efficiency and necessary impartiality, benefiting from the resources available to us, represented in the efficiency of our advisory team, which includes a selection of qualified consultants with high academic degrees and experiences in the field of evaluation Consultations, and what our company has of an information base that was built through its evaluation expertise and through the collection of data, information and statistics issued by official and non-official agencies, which gives the evaluators the capacity to carry out their tasks to the fullest, and the company is working to update its information base in a way Continuous.
- Our experience in evaluation and consulting work is more than 16 years, and we have submitted more than 35,000 evaluation reports during our work period.
- Tathmeen Company was honored to provide its services to governmental and semi-governmental agencies, to most of the banks located in the Kingdom, financial companies, real estate companies, industrial sectors, commercial companies and others.

General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued	
The city	Riyadh
The neighborhood	Al Jazira
Area	(120,205.97) m ²

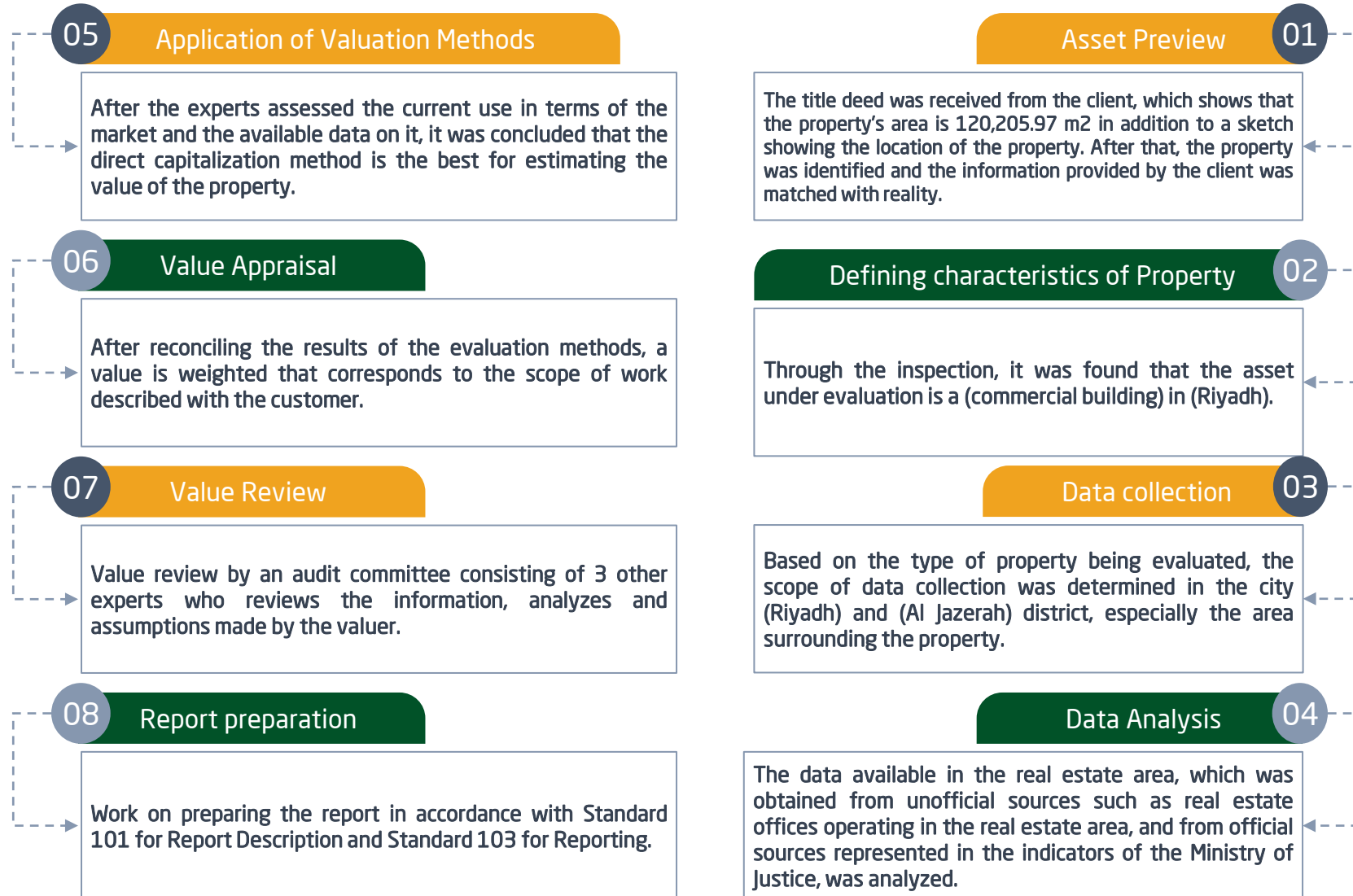
Customer Information and Usage	
Customer Name	Middle East Financial Investment Company (MEFIC Capital)
Report owner	Middle East Financial Investment Company (MEFIC Capital)
Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company. Images of the instrument were received from the customer, but Tathmeen did not verify its authenticity.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

General Standards | Scope of Work (Standard No. 101)

Scope of work	the details
Value basis (Value type)	<p>Market value:</p> <p>It is the estimated amount for which assets or liabilities should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where each party has acted knowledgeably and prudently without compulsion.</p> <p>Source (International Standards for Valuation 2025, electronic version page 27 paragraph (a) 10-1)</p>
State of uncertainty	It is the state resulting from the lack of evidence and indicators at a certain period of time that enables the valuator to perform the valuation process in the best way
Restrictions on usage Distribution or publication	<p>This report is for the purpose for which it was prepared and shall not be used, circulated, quoted or otherwise referred to in any case for any other purpose. Accordingly, the Company or the valuator shall not be liable for any loss suffered by any party as a result of using the valuation report in violation of the provisions of this section. The evaluator reserves all rights to issue the valuation report. This report shall not be reproduced in any manner without an explicit consent of the Company. This report shall not be submitted to any party other than those referred to in it without the explicit consent of the Company. As a precaution, the Company and the valuator reserve the right to make any adjustments and to make any review of the valuation or support the result of the valuation under specific circumstances.</p> <p>The Company reserves the right, without any obligation, to review the valuation accounts and to amend and revise its findings in the light of information that existed at the date of the valuation but which was subsequently made clear.</p>
Compliance with international valuation standards	The methodologies adopted by the company in the field of valuation, which are based on sound foundations and solid constants in line with local and international standards in force, especially the application of the International Valuation Standards 2025
Valuator's neutrality	<p>Tathmen and its representatives, whether residents or assistants, carried out the valuation process without bias. They also work with objectivity and enjoy independence from the client and his subsidiaries or affiliates. Tathmen and its representatives have no current or potential interest with the client or any of his subsidiaries or affiliates. They are not also among those who know the insides of the client's affairs or though who have internal relations or links with the client, his subsidiaries or affiliates. Moreover, the valuator's fees for the valuation process are not conditional on the findings reached or any other events. In case the Company obtained a significant assistance from another party regarding an important aspect of the valuation, the nature of this assistance and the extent of reliance on it, if any, shall be mentioned and documented in the report</p>

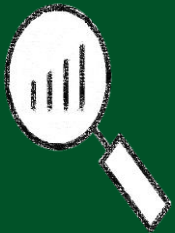
Scope of work / Stages of work (2-2)





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The second axis



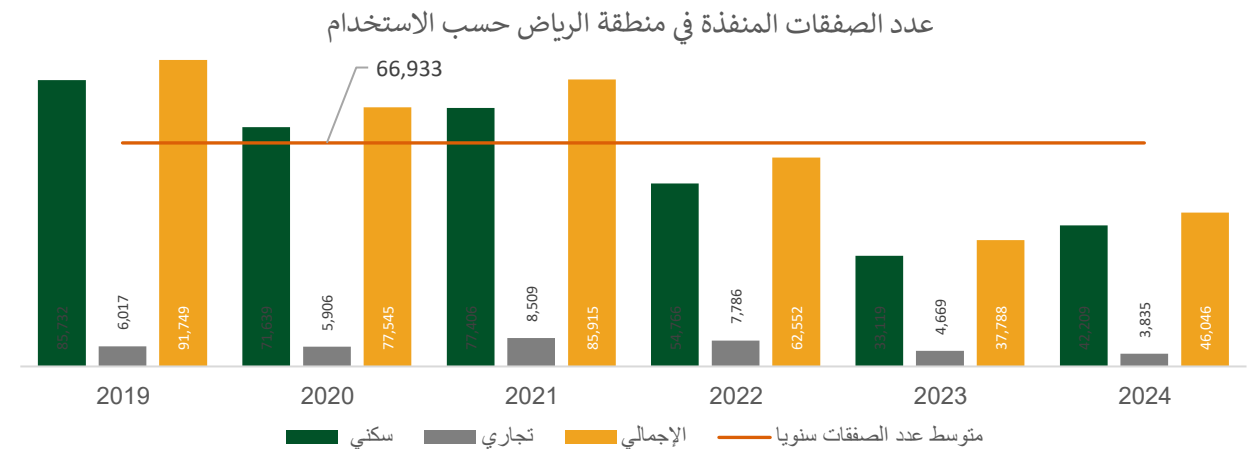
Market Analysis

Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

01 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ Number of transactions at Riyadh.

Year	Residential	Commercial	Total
2019	85,732	6,017	91,749
2020	71,639	5,906	77,545
2021	77,406	8,509	85,915
2022	54,766	7,786	62,552
2023	33,119	4,669	37,788
2024	42,209	3,835	46,046

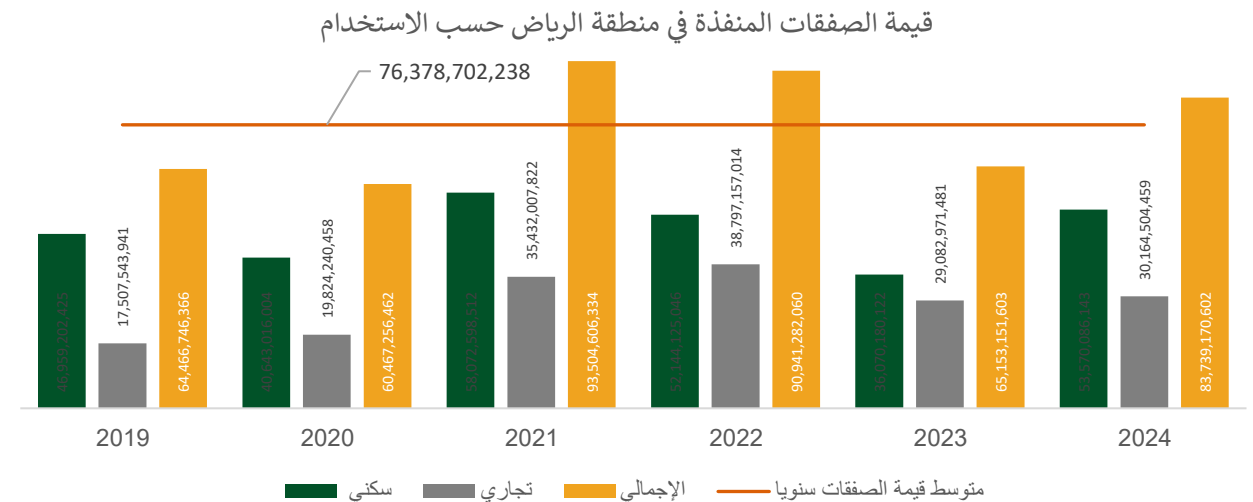


Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

02 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ The total value of transactions at Riyadh.

Year	Residential	Commercial	Total
2019	46,959,202,425	17,507,543,941	64,466,746,366
2020	40,643,016,004	19,824,240,458	60,467,256,462
2021	58,072,598,512	35,432,007,822	93,504,606,334
2022	52,144,125,046	38,797,157,014	90,941,282,060
2023	36,070,180,122	29,082,971,481	65,153,151,603
2024	53,570,086,143	30,164,504,459	83,739,170,602

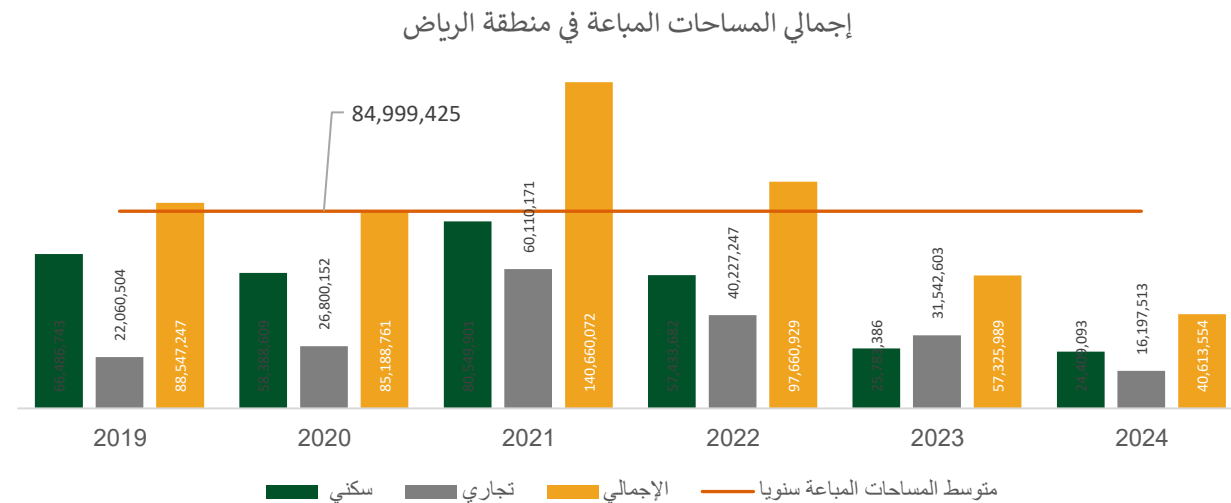


Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

03 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ Total area sold at Riyadh.

Year	Residential	Commercial	Total
2019	66,486,743	22,060,504	88,547,247
2020	58,388,609	26,800,152	85,188,761
2021	80,549,901	60,110,171	140,660,072
2022	57,433,682	40,227,247	97,660,929
2023	25,783,386	31,542,603	57,325,989
2024	24,409,093	16,197,513	40,613,554

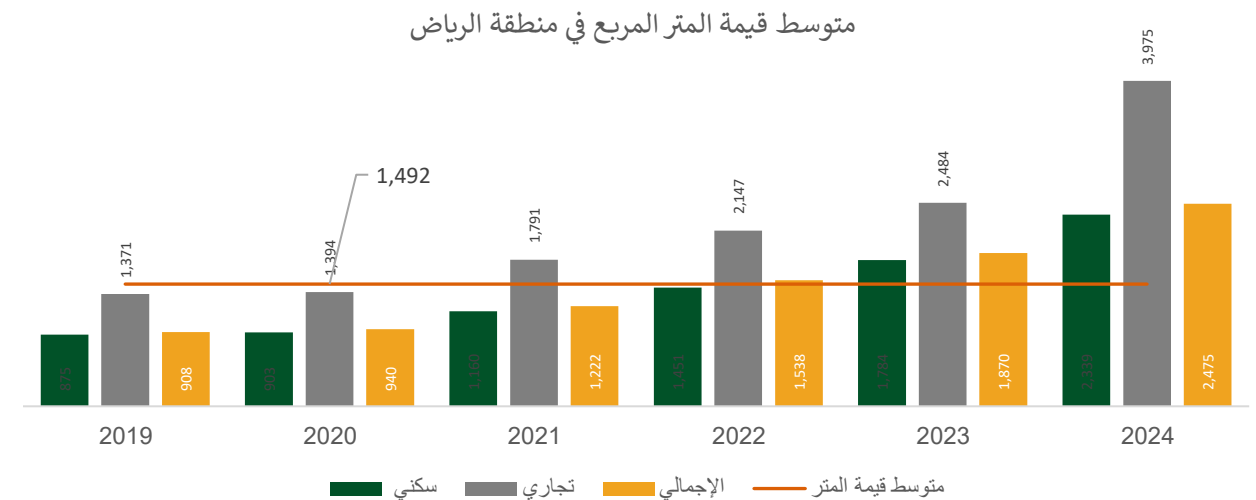


Market analysis and economic indicators | Analysis of the data of the Ministry of Justice at the level of Riyadh

04 Analysis of the real estate market indicators from the data of the Ministry of Justice:

❖ The average value per square meter in Riyadh

Year	Residential	Commercial	Total
2019	875	1,371	908
2020	903	1,394	940
2021	1,160	1,791	1,222
2022	1,451	2,147	1,538
2023	1,784	2,484	1,870
2024	2,339	3,975	2,475





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The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Used
	• Residual value method	Used
	• Earning method	Unused
	• Income capitalization method	Used
Market method	• Comparable transactions methods	Unused
Cost method	• Contractor's Method - (Cost)	Used

Valuation approaches and methods

Method	Market approach (Comparable transactions methods)	Used for	Lands
Definition of approach			
<ul style="list-style-type: none"> It uses the method of comparative transactions, also known as the method of indicative transactions; Information on transactions of identical or similar assets to the asset being valued in order to arrive at an indication of value. Source: (International Valuation Standards 2025, electronic version, page 48, clause 30.1) When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transactions method. According to this method, the first step is to study the transaction prices of identical or similar assets that have been concluded recently in the market. If the transactions concluded are few, it will be also better to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and analyzed objectively. The information related to the prices of these transactions shall be amended to reflect the differences in the terms and conditions of the actual transaction, the basis of the value, and the assumptions adopted in the evaluation process that is carried out. Differences can also exist in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued. 			
Methodology			
<ul style="list-style-type: none"> Data of similar offers were collected from the Ministry of Justice index and the market survey of the property area. Data available in the database of Saudi Asset Valuation Company were used, sorted and classified and the necessary adjustments were made on them to reach accurate results. 			
Application			
<ul style="list-style-type: none"> Defining units of comparison used by relevant market participants. Determining the related comparative transactions and calculating the main evaluation measures for those transactions. Conducting a consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the asset being evaluated. Making the necessary adjustments, if any, to the evaluation measures to reflect the differences between the asset being evaluated and the comparable assets. Applying the modified evaluation measures to the subject asset (the asset being evaluated). Reconciliation is made between value indicators if more than one measure is used 			

Valuation approaches and methods

Method	Cost approach (Replacement method)	Used for	Buildings
Definition of approach			
<ul style="list-style-type: none"> The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. Replacement cost is the cost of determining the price a participant would pay to obtain a benefit similar to the subject asset and not the exact material properties of the asset. (International Valuation Standards 2025, P.59, D 70.2) 			
Methodology			
<ul style="list-style-type: none"> Usually replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost. 			
Application			
<ul style="list-style-type: none"> Calculating all of the costs that would be incurred by a typical participant seeking to create or obtain an asset providing equivalent utility. Determine whether there is any depreciation related to physical, functional and external obsolescence associated with the subject asset. Deducting total depreciation from the total costs to arrive at a value for the subject asset. 			

Valuation approaches and methods

Method	Income method (residual value method)	Used for	Lands
Method definition			
<ul style="list-style-type: none"> This method is known by this name because it refers to the amount remaining after subtracting all known or expected costs necessary to complete the development from the expected value of the project upon its completion, after taking into account the risks associated with the completion of the project, and the resulting value is called the residual value. Source (IAS 2025, electronic version page 125, paragraph 90.1) 			
Methodology			
<ul style="list-style-type: none"> The first step requires an estimate of the value of the relevant interest in the property after the nominal completion of the development project, which should be developed according to standard 105 Valuation methods and methods The evaluator must adopt one of the following two main assumptions regardless of the method used in the valuation, whether it is market style or income: The estimated market value at the time of project completion is based on the values at the valuation date assuming that the project has already been completed in accordance with the specified plans and specifications. The estimated value at the time of completion of the project depends on the assumption that the project is completed in accordance with the plans and specifications specified in the expected completion date 			
Application			
<ol style="list-style-type: none"> The following basic elements are taken into account when applying the method to estimate the market value of development properties, and if another basis is needed, alternative input may be required. The value of the completed properties. Construction costs. Consultants' fees. Marketing costs. Project Timeline. Financing costs. Development profits. Discount rate 			

Valuation approaches and methods

Method	Income method (income capitalization)	Used for	Income-generating real estate
Method definition			
<ul style="list-style-type: none">○ Provides an indicator of value by converting future cash flows into a present and single capital value.○ This method deals with the income that the asset achieves during its useful life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income streams are generated under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.○ Methods that fall within the income method (income capitalization) include applying the risk coefficient or total capitalization to one usual income period.			
Methodology			
<ul style="list-style-type: none">○ The focus of the method is on the expected net cash income from the asset, taking into account any capital costs required to ensure the realization or continuity of the expected income.○ The evaluator focuses in the market study on identifying the appropriate income indicators for the property and the degree of its continuity according to the expected and not historical future supply and demand forces.○ If the asset has a stable income, capitalization is likely to be used instead of cash flows.○ Estimating the capitalization and discount coefficient is an ongoing challenge for the evaluator due to the lack of market transparency.			

Valuation approaches and methods

Method	Income Method (Discounted Cash Flow Method)	Used for	Income-Producing property
Definition of approach			
<ul style="list-style-type: none">○ In the discounted cash flow method, the cash flows are discounted to the valuation date, which results in the current value of the asset.○ In some cases, the discounted cash flows for a long-term or forever asset can include a terminal value that represents the value of the asset at the end of the explicit forecast period. In other cases, the value of the asset can be calculated only by using a terminal or terminal value without an explicit forecast period, and this is sometimes referred to as the income capitalization method.			
Methodology			
<ul style="list-style-type: none">○ Choosing the most appropriate types of cash flows for the nature of the task and the asset being evaluated (pre-tax, after-tax cash flows, real or nominal total, etc.)○ Determine the most appropriate explicit cash flow forecasting period, if any○ Prepare cash flow forecasts for the period.○ Determining whether the final value is appropriate for the asset under evaluation at the end of the explicit forecast period (if any), then determining the final value appropriate to the nature of the asset○ Determine the appropriate discount rate○ Apply the discount rate to expected future cash flows, including the terminal value if any			



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The fourth axis



Property information and description

Property Description

General Description	The property is a market in Riyadh, Al-Jazirah district, with an area of 120,205.97 m2.						
Site Description				Ownership Data			
The State	Kingdom of Saudi Arabia			Check number	693563000194		
Area	Riyadh			Date of the instrument	1446/3/13		
The city	Riyadh			Part Number	2		
The neighborhood	Al Jazirah			Scheme number	3203		
The Street	Eastern Ring Road			Block number	2		
Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	commercial						

Property Description

Site borders and lengths				
Northern	Corridor width 10 m	With a length	66.09	M
Southern	Al , Madina Al , Munawara Street	With a length	24.+23.33+9.91+44.24+24.06 40.05+37.68+14.77+24.4+48	M
Eastern	Street width 40 m	With a length	867.54	M
Western	Eastern Ring Road 100 m width	With a length	7++50.01+42.67+19.37+10 22.02	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Property Name	East Market
the site	Al-Jazirah district in Riyadh
Property Type	Showrooms
Property age	About 11 years
Land area (m2)	120,206
Building area	77,299.00
Number of floors	1
Property components	It consists of 184 shops and showrooms.
value of lease contracts	Annual contracts, some extending to 2033
Current occupancy rate (%)	%86
Total current income (SAR)	29,692,342
Operating and maintenance expenses ratio (SAR)	%9
Estimated operating and maintenance expenses (SAR)	2,719,423
Net Operating Income (SAR)	26,972,919

The location of the property in the city of Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd plateau, at an altitude of 600 meters above sea level. It is the HQ of the Emirate of Riyadh, according to the administrative division of the Saudi regions. The city of Riyadh is inhabited by about 10.5 million people, according to statistics in 2021. The Saudi capital is considered one of the fastest expanding cities in the world. During half a century of its inception, the area of the small city expanded to 1,800 square kilometers, reaching 3,115 km². In this time, Riyadh is the political and economic front of Saudi Arabia, as it contains the headquarters of the country's sovereign institutions. Urban planning divides the city of Riyadh administratively into 16 municipalities, comprising more than 167 residential neighborhoods, managed by the Riyadh Municipality and the Royal Commission for Riyadh City. It possesses tourist and cultural potentials from historical sites, museums and urban landmarks.





Al-Jazeera
neighborhood

Property
location

Property location At the level of Al-Jazeera neighborhood

Al-Jazirah district is located specifically in the east of Riyadh city and the area of the district is estimated at approximately 9.67 square kilometers. It is bordered on the east by Haroun Al-Rashid Road, Al-Faihaa district, and also Al-Sulay district. It is bordered on the south by Ibn Al-Ameed Road and Al-Nour district, on the west by the Eastern Ring Road and Al-Farouk district, and on the north by Prince Saad bin Abdulrahman Al-Awal Road and Al-Rawabi district.

It is one of the distinctive, upscale and old neighborhoods located in the east of Riyadh. It is one of the neighborhoods affiliated with the Sulay Municipality. It is characterized by the high demand for housing and its wide streets.

Croquis and border image of the property location



The property is located in Al-Jazeera district and is bordered to the north by a 10 m wide corridor, to the south by Al-Madinah Al-Munawarah Street, to the east by a 40 m wide street, and to the west by the Eastern Ring Road, which is 100 m wide.

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image



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Fifth axis



Evaluation result and recommendations

Evaluation Results | Residual Value

Project Description		
It is a commercial market that contains showrooms and shops.		
1-Basic data about the project		
Area by deed	120,206	m2
Land Coverage Ratio	60%	%
Total building area	72,124	m2
Exploitation rate	95.0%	%
Net Rentable Area	68,517	m2
Total available parking space	48,082	m2
Average parking space	25	m2
Number of available parking spaces	1,923	#
2-Development costs		
Cost per square meter of construction for showrooms	1,800	riyal
Cost of building showrooms	123,331,325	riyal
Additional expense ratio	2.5%	%
Cost of additional expenses	3,083,283	riyal
Total project costs	126,414,608	riyal

Evaluation Results | Residual Value

3- Estimating project revenues		
3-1 Showrooms		
Number of floors allocated for Showrooms	1	Floor
Total built-up area of Showrooms	72,124	m2
Percentage of Showroom utilization	95.0%	%
Net Showrooms Area	68,517	%
Average rent per square meter	850	m2
Total Showroom Revenue	58,239,792	riyal
Occupancy rate	70.0%	%
Effective income for Showrooms	40,767,855	riyal
Showroom Operation and Maintenance	10.0%	riyal
Showroom operating and maintenance costs	4,076,785	riyal
Net income for Showrooms	36,691,069	riyal

4- Land value estimation		
Capitalization rate	7.5%	%
Total project value	489,214,257	riyal
Total development cost	126,414,608	riyal
land value	362,799,648	riyal
Development period	2.0	year
Discount rate	7.0%	%
Discount factor	0.87	
current value of land	316,883,263.5	riyal
square meter value	2,636	riyal
Meter value (approx.)	2,650	riyal

Evaluation results | Substitution method

Cost method (substitution method)		
Showroom building surfaces	77,299	m2
Cost of building per square meter/showroom (before other costs)	1,300	riyal
Other costs	Value	% of construction costs
Professional fees	5.0%	%
Utility network	5.0%	%
Management costs	10.0%	%
Contractor profit	15.0%	%
Average Showroom building cost (after adding other costs)	1,755	riyal
Total value of buildings before depreciation	135,659,745	riyal
building life expectancy	40.0	year
remaining economic life	26.5	year
Effective age	13.5	year
Total depreciation rate	%33.8	%
Average building cost after depreciation	1,163	
Net construction costs after depreciation	89,874,581	riyal
Land area	120,206	m2
Land meter value	2,650	riyal
Total land value	318,545,821	riyal
Total property value	408,420,402	riyal
Property value (approx.)	408,420,000	riyal

Evaluation Results | Direct Capitalization

Income Capitalization Method (as per current situation)	
Item	Value
Current effective income (SAR)	29,692,342
Operating and maintenance expenses %	%9.2
Operation and maintenance expenses value according to the customer (SAR)	2,719,423
Net income (SAR)	26,972,919
Capitalization rate %	%7.0
Property value (SAR)	385,327,416
Total property value approx. (SAR)	385,327,000

Evaluation Results | Cash Flows

Showroom revenues	
Current Showroom Revenue	29,692,342
Net Rental Area	68,427
Rented Showroom space (m2)	59,054
Vacant Showroom space	9,373
Current occupancy rate	%86
Rent per square meter of Showrooms	550
Estimating the income of the vacant part in case of renting it	5,155,244
Total revenue of Showrooms in full operation	34,847,586

To calculate the discount rate	
government bond yield rate	4.0%
Inflation rate	2.0%
Market risk premium	2.0%
special risk premium	1.0%
Discount rate	9.0%

To calculate the last (recovery) value	
Capitalization factor	7.0%
Growth rate	2.0%

	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34
Total revenue of the Showrooms in full operation	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586	34,847,586
Annual growth rate	%0.0	%8.0	%7.0	%6.0	%0.0	%0.0	%5.0	%0.0	%0.0	%5.0
Total income after expected increase (Showroom)	34,847,586	37,635,393	40,269,870	42,686,062	42,686,062	42,686,062	44,820,365	44,820,365	44,820,365	47,061,384
Expected Occupancy Rate (Showrooms)	%92	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0
Effective Income (Showrooms)	32,059,779	35,753,623	38,256,377	40,551,759	40,551,759	40,551,759	42,579,347	42,579,347	42,579,347	44,708,315
Total effective income	32,059,779	35,753,623	38,256,377	40,551,759	40,551,759	40,551,759	42,579,347	42,579,347	42,579,347	44,708,315
Estimation of operating and maintenance expenses	%9.0	%9.0	%9.0	%9.0	%9.0	%9.0	%9.0	%9.0	%9.0	%9.0
Expected operating and maintenance expenses	2,885,380	3,217,826	3,443,074	3,649,658	3,649,658	3,649,658	3,832,141	3,832,141	3,832,141	4,023,748
Net operating income	29,174,399	32,535,797	34,813,303	36,902,101	36,902,101	36,902,101	38,747,206	38,747,206	38,747,206	40,684,566
Last value (redemption value)										592,832,251
Annual net cash flow	29,174,399	32,535,797	34,813,303	36,902,101	36,902,101	36,902,101	38,747,206	38,747,206	38,747,206	633,516,818
Total property value	522,200,312									
Total value approx.	522,200,000									

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of (**Riyadh**) in the (**Al-Jazirah**) neighborhood, its total area is (**120,205.97**) M2 is as follows:

Total property value
Current net income of the property (SAR)
26,972,919.10
Total property value (cash flow)
522,200,000
Total property value (in writing)
Five hundred and twenty two million and two hundred thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company.
- ❖ Occupancy rates are assumed to grow and remain stable in the coming years due to the market's specialization, good reputation, and growing demand for the site. To achieve these assumptions, marketing activities must be increased and the average rental meter must be reconsidered.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نشهين
VALUATION

الشركة السعودية لتقييم وتأمين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، C.R.No. 1010206162
رقم الضريبي ، Vat No. 300046706100003

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image



الرقم: 693563000194
التاريخ: 2024/09/16
1446/3/13

وثيقة تملك عقار

السجل العقاري
Real Estate Market

وزارة العدل
Ministry of Justice

الهيئة العامة للغرسة
General Land Authority

البيانات الأساسية

رقم الوثيقة	693563000194	تاريخ الوثيقة	1446/3/13
التوريد	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/2/24	المساحة	120,205.97
نوع العملية	صفقة تمويل	رقم الوثيقة السابقة	760001438936

القيود

التيد	الجهة المرتهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك السعودي الأول	7000018668	ر.س 400,000,000	

الملاك

رقم الهوية	الاسم	نسبة التملك
7004304379	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)	نوع الاستخدام
لا يوجد	بلك	120,205.97	لا يوجد
البلك	المجاورة / الجزء	لا يوجد	لا يوجد
لا يوجد	الموقع	نموذج العقار	لا يوجد
لا يوجد	رقم المخطط	الحي	المدينة
2	3203	الجزيرة	الرياض

الحد	الترع	وصف الحد	الطول م
شمالاً	ممر	عرض 10 م	66.09
جنوباً	شارع	الحدبة المنورة بطول منكسر	-
شرقاً	شارع	عرض 40 م	867.54
غرباً	طريق	الدائري الشرقي عرض 100 م بطول منكسر	-

الطول م

متر و تسعة سنتيمتر

24.6+44.24+9.91+23.33+24.48+24.4+14.77+3 (اجمالي) 7.68+40.05243.46

ثمانمائة و مئة و ستون متر و أربعة و خمسون سنتيمتر

اجمالي 10+19.37+42.67+50.01+10+722.02 (854.07)

صدرت هذه الوثيقة من تسمية الوزارة العقارية ويسكن المثلق من صفة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

Building permit image

الجمهورية العربية السورية
وزارة الشؤون البلدية
أمانة منطقة الدرة
إدارة رخص البناء

رقم الرخصة : ١٤٢٩٠٠٠٠٢
تاريخ الرخصة : ١٤٢٩٠٠٠٠٢
تاريخ الانتهاء : ١٤٢٩٠٠٠٠٢
نوع الرخصة : إصدار

اسم المالك : صاحب قسم المبنى الأسفل من حي الدرة
رقم التسجيل : ١٤٢٩٠٠٠٠٢

رقم المخطط : ١٤٢٩٠٠٠٠٢
رقم المخطط : ١٤٢٩٠٠٠٠٢
الحي : الدرة
الشارع : طريق الدرة الشرقي
حي التوزيع : الدرة

مساحة الأرض : ١٤٢٩٠٠٠٠٢ م^٢
محيط الأسوار : ١٤٢٩٠٠٠٠٢ م

الجهة	الحدود	الأبعاد	الارتفاعات
شمال	مساحة عرض ١٠ م	١٤٢٩٠٠٠٠٢	١٤
شرق	شارع عرض ٣٠ م	١٤٢٩٠٠٠٠٢	١٤
جنوب	شارع عرض ٣٠ م	١٤٢٩٠٠٠٠٢	١٤
غرب	طريق عرض ١٠ م	١٤٢٩٠٠٠٠٢	١٤

مكونات البناء	عدد الوحدات	المساحة	الارتفاعات
مواقف	١٤٢٩٠٠٠٠٢	١٤٢٩٠٠٠٠٢	١٤
أرضي تجاري	١٤٢٩٠٠٠٠٢	١٤٢٩٠٠٠٠٢	١٤

المكتب التصميم : فروع الدراسات الهندسية
رقم الترخيص : ١٤٢٩٠٠٠٠٢
رقم المشروع : ١٤٢٩٠٠٠٠٢
مساحة المخطط : ١٤٢٩٠٠٠٠٢ م^٢
مساحة المخطط : ١٤٢٩٠٠٠٠٢ م^٢
مساحة المخطط : ١٤٢٩٠٠٠٠٢ م^٢

ملاحظات :
١- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٢- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٣- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٤- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٥- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٦- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٧- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.
٨- بموجب القرار رقم ١٤٢٩٠٠٠٠٢ رقم ١٤٢٩٠٠٠٠٢ بتاريخ ١٤٢٩٠٠٠٠٢ هـ.

رئيس قسم الترخيص : مدير إدارة الترخيص
م/ علي بن أحمد القزوي
م/ مستشار الترخيص
م/ مستشار الترخيص
م/ مستشار الترخيص

clarification

The Valuation Company and its representatives, including evaluators and assistants, have conducted the valuation process without any bias, and they work objectively and are independent of the client, its subsidiaries or affiliated parties. The Company and its representatives have no current or prospective interest in the client, any of its subsidiaries or affiliated parties, and are not among those who are insiders to the client or those who have internal relationships or connections with the client, its subsidiaries or affiliated parties. The evaluator's fees for the valuation process are not conditional on the results he reaches or any other events. If the Company obtains significant assistance from a third party in relation to any important aspect of the valuation, the nature of such assistance, the extent of reliance on it, and then documenting it in the report, if any.

Real Estate Appraisal Report

Plaza 1

Report No.: 129031

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



1434184

Presented by

Middle East Financial Investment Company (MEFIC Capital)

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

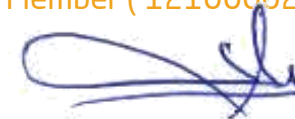
Greetings,

We are honored to have you accept our offer to provide our professional services in the field of valuation of a property consisting of a (**residential and commercial complex**). In the city of (**Riyadh**) in the (**Al-Rabee**) neighborhood , its area is (**9,579.00**) m². Accordingly , we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the right of benefit) is equal to (**9,557,000**) Saudi riyaIs , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	710114022401
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1433/4/19
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	From 1303 to 1308
Property Type	Residential commercial complex	Scheme number	2917
Property Address	Kingdom of Saudi Arabia - Riyadh - Ar Rabi	Value basis	Market value
Property area	9,579.00m2	Evaluation criteria followed	International Valuation Standards 2025
Nature of ownership	Benefit right	Preview date	2025/06/29
Evaluation method used	Market approach (comparable transactions method) Income (cash flow) approach	Evaluation date	2025/06/30
		Report Release Date	2025/07/07
Market value of the property (SAR)		9,557,000	



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The first axis



General criteria

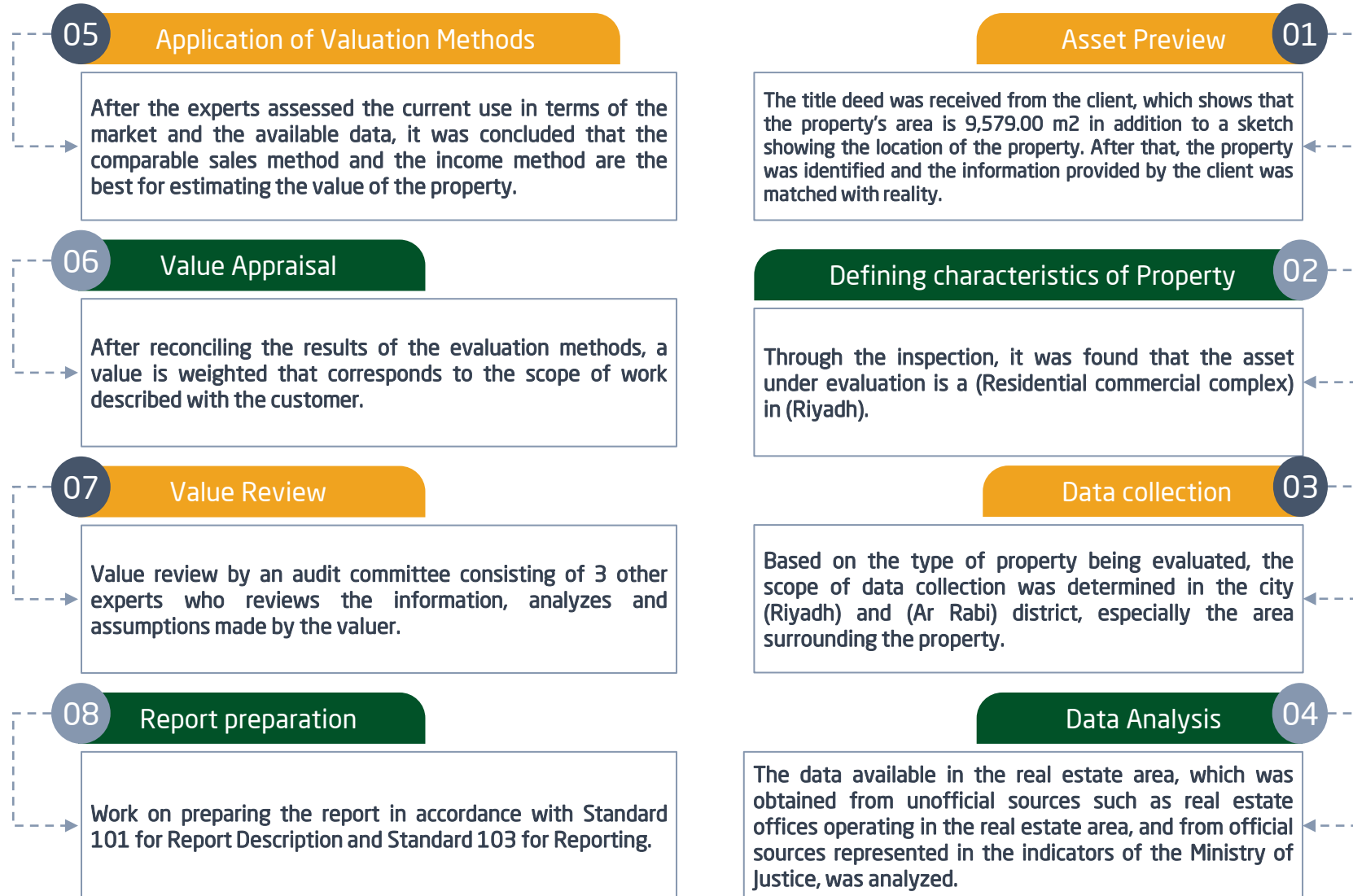
General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued	
The city	Riyadh
The neighborhood	the Ar Rabi
Area	(9,579.00) m ²

Customer Information and Usage	
Customer Name	Middle East Financial Investment Company (MEFIC Capital)
Report owner	Middle East Financial Investment Company (MEFIC Capital)
Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> The property data was received from the client, and Tatmeen did not verify its accuracy.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

Scope of work / Stages of work (2-2)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Used
	• Residual value method	Unused
	• Earning method	Unused
	• Income capitalization method	Unused
Market method	• Comparable transactions methods	Used
Cost method	• Contractor's Method - (Cost)	Unused

Valuation approaches and methods

Method	Market approach (Comparable transactions methods)	Used for	Lands
Definition of approach			
<ul style="list-style-type: none"> It uses the method of comparative transactions, also known as the method of indicative transactions; Information on transactions of identical or similar assets to the asset being valued in order to arrive at an indication of value. Source: (International Valuation Standards 2025, electronic version, page 48, clause 30.1) When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transactions method. According to this method, the first step is to study the transaction prices of identical or similar assets that have been concluded recently in the market. If the transactions concluded are few, it will be also better to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and analyzed objectively. The information related to the prices of these transactions shall be amended to reflect the differences in the terms and conditions of the actual transaction, the basis of the value, and the assumptions adopted in the evaluation process that is carried out. Differences can also exist in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued. 			
Methodology			
<ul style="list-style-type: none"> Data of similar offers were collected from the Ministry of Justice index and the market survey of the property area. Data available in the database of Saudi Asset Valuation Company were used, sorted and classified and the necessary adjustments were made on them to reach accurate results. 			
Application			
<ul style="list-style-type: none"> Defining units of comparison used by relevant market participants. Determining the related comparative transactions and calculating the main evaluation measures for those transactions. Conducting a consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the asset being evaluated. Making the necessary adjustments, if any, to the evaluation measures to reflect the differences between the asset being evaluated and the comparable assets. Applying the modified evaluation measures to the subject asset (the asset being evaluated). Reconciliation is made between value indicators if more than one measure is used 			

Valuation approaches and methods

Method	Income Method (Discounted Cash Flow Method)	Used for	Income-Producing property
Definition of approach			
<ul style="list-style-type: none">○ In the discounted cash flow method, the cash flows are discounted to the valuation date, which results in the current value of the asset.○ In some cases, the discounted cash flows for a long-term or forever asset can include a terminal value that represents the value of the asset at the end of the explicit forecast period. In other cases, the value of the asset can be calculated only by using a terminal or terminal value without an explicit forecast period, and this is sometimes referred to as the income capitalization method.			
Methodology			
<ul style="list-style-type: none">○ Choosing the most appropriate types of cash flows for the nature of the task and the asset being evaluated (pre-tax, after-tax cash flows, real or nominal total, etc.)○ Determine the most appropriate explicit cash flow forecasting period, if any○ Prepare cash flow forecasts for the period.○ Determining whether the final value is appropriate for the asset under evaluation at the end of the explicit forecast period (if any), then determining the final value appropriate to the nature of the asset○ Determine the appropriate discount rate○ Apply the discount rate to expected future cash flows, including the terminal value if any			



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The fourth axis



Property information and description

Property Description

Important information about the property	
Property Name	Plaza 1 Ar Rabi
the site	Al Rabie District / Riyadh City
Property Type	Commercial and residential apartments
Property age	About 7 years
Land area (m2)	9,579.00
Building area	16,195.71
Number of floors	Basement + ground floor + first floor and upper annexes
Property components	It consists of commercial showrooms and residential apartments.
Benefit period	The benefit expires on July 17, 2026.
Contract duration	Annual
Current occupancy rate (%)	About 98%
Total expected annual income by the end of the year (SAR)	6,241,182
Annual utility rent (SAR)	1,079,452
Expected operating and maintenance expenses by the end of the year (SAR)	436,882.75
Expected net operating income by the end of the year (SAR)	4,724,847

Property Description

General Description	The property is a residential commercial complex in Riyadh, Al-Rabee' district, with an area of 9,579.00 m2.						
Site Description				Ownership Data			
The State	Kingdom of Saudi Arabia			Check number	710114022401		
Area	Riyadh			Date of the instrument	1433/4/19		
The city	Riyadh			Part Number	From 1303 to 1308		
The neighborhood	Ar Rabi			Scheme number	2917		
The Street	King Abdulaziz Road			Block number	-		
Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	Residential - Commercial						

Property Description

Site borders and lengths				
Northern	20 m Street	With a length	74.00	M
Southern	20 m Street	With a length	116.85	M
Eastern	1309 and 1310	With a length	80.00	M
Western	60 m Street	With a length	116.85	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

The location of the property in the city of Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd plateau, at an altitude of 600 meters above sea level. It is the HQ of the Emirate of Riyadh, according to the administrative division of the Saudi regions. The city of Riyadh is inhabited by about 10.5 million people, according to statistics in 2021. The Saudi capital is considered one of the fastest expanding cities in the world. During half a century of its inception, the area of the small city expanded to 1,800 square kilometers, reaching 3,115 km². in this time . Riyadh is the political and economic front of Saudi Arabia, as it contains the headquarters of the country's sovereign institutions. Urban planning divides the city of Riyadh administratively into 16 municipalities, comprising more than 167 residential neighborhoods, managed by the Riyadh Municipality and the Royal Commission for Riyadh City. It possesses tourist and cultural potentials from historical sites, museums and urban landmarks.



An aerial photograph of a city grid, likely Riyadh, Saudi Arabia. A specific area in the northern part of the image is highlighted with a green overlay and a dashed white border. This area is labeled 'Ar Rabi neighborhood'. Within this green area, a specific spot is marked with a yellow location pin and labeled 'Property location'.

Ar Rabi
neighborhood

Property
location

Property location At the level of the Ar Rabi district

Al Rabie district is located in the north of Riyadh at Exit 5. The district's area is estimated at approximately 5.52 square kilometers. The district is bordered to the east by Abu Bakr Al Siddiq Road, to the south by Prince Mohammed bin Salman bin Abdulaziz Road, and to the west and north by Al Thumama Road. Al Rabie district is considered one of the most famous and best districts in the north of Riyadh. It is also one of the districts affiliated with the Northern Municipality. The district is characterized by its vitality and the availability of all important services and facilities such as: schools, mosques, markets, entertainment venues, and medical services.

Croquis and border image of the property location



The property is located in Al-Rabie district and is bordered to the north by a 20-meter wide street, to the east by a 20-meter wide street, to the south by Blocks 1309 and 1310, and to the west by a 60-meter wide street.

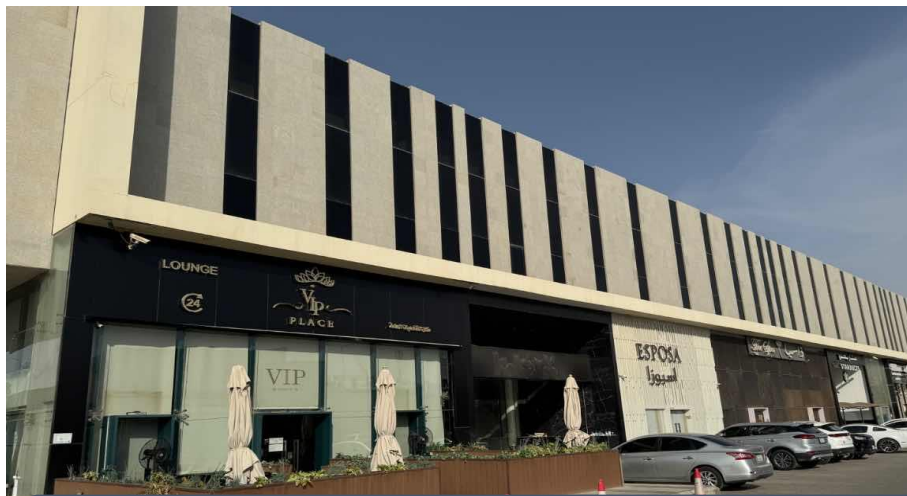
Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image

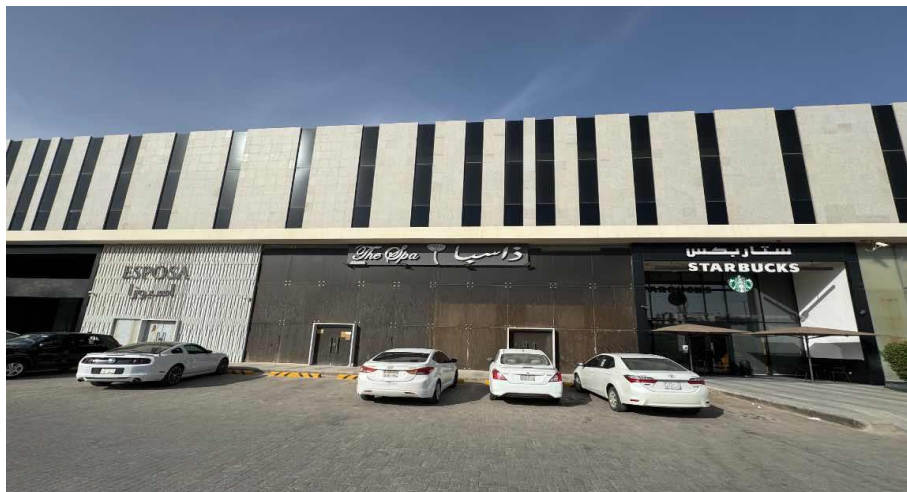
Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image



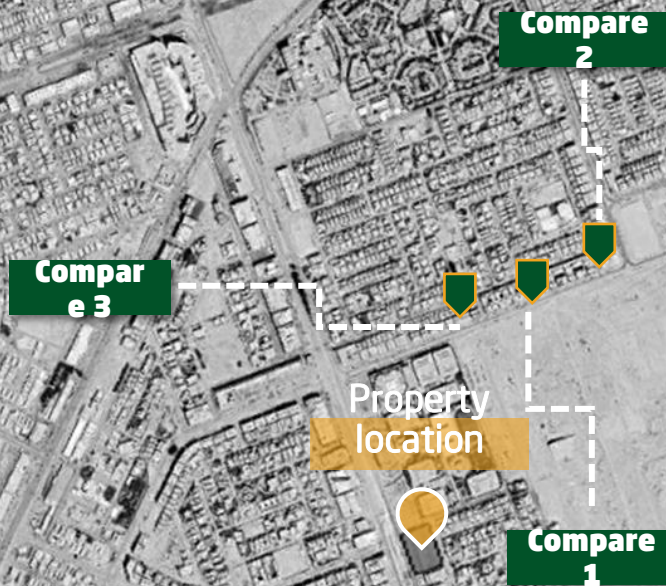
الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Fifth axis



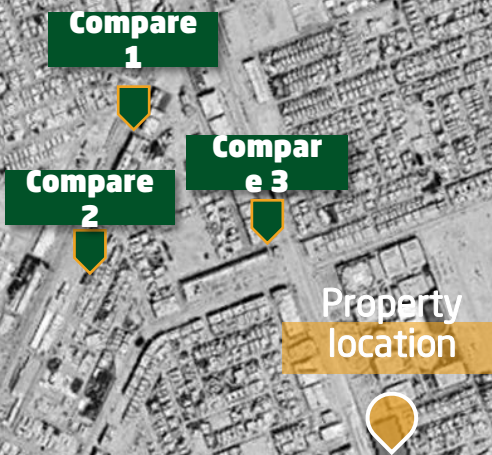
Valuation result and recommendations

Evaluation Results | Comparison Map Apartments



Annual rent	Area	Deal Type	Comparison number
156,000	127	Market Deal	1
90,000	101	Market Deal	2
105,000	120	Market Deal	3

Evaluation Results | Comparison Map showrooms



Rental meter	Area	Deal Type	Comparison number
1,700	2ρ 371	Market Deal	1
1,200	2ρ 327	Market Deal	2
1,200	2ρ 532	Market Deal	3

Evaluation results | Comparison settlement (showrooms)

- ❖ "After the field survey conducted by the work team to determine the rental value of showrooms similar to those in the property under evaluation, it became clear that the average rental value per square meter in the area ranges between 1,000 riyals and 1,800 riyals, depending on the location of the property, its age, the level of finishing, and other factors. Thus, the average rental value per square meter for showrooms in the property is suitable and close to the prevailing rates in the market."

Comparison number	The property being compared	Compare 1	0% + -	Compare 2	0% + -	Compare 3	0% + -
Rental meter value		1,700		1,200		1,200	
Property location	King Abdul Aziz Road	Al Thumama	%0.00	Al Thumama	%0.00	King Abdul Aziz Road	%0.00
Assumed area (m2)	300	371	%0.00	327	%0.00	532	%0.00
Property age	new	new	%0.00	new	%0.00	new	%0.00
Finishing level	distinct	without	%0.00	without	%0.00	without	
Property management	There is	There is	%0.00	There is	%0.00	There is	%0.00
Parking availability	Available	Available	%0.00	Available	%0.00	Available	%0.00
Guarding and security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support services			%0.00		%0.00		%0.00
Net Rating			%0.00		%0.00		%0.00
net market price after settlement			1,700		1,200		1,200
Average market rental value per square meter	1,367						
Average rental value per square meter for showrooms in the property	1,138						

Evaluation Results | Comparison Settlement (Apartments)

- ❖ “After the field survey conducted by the work team to determine the rental value of residential apartments similar to those in the property under evaluation, it became clear that the average rental value of an apartment in the area ranges between 85 thousand riyals and 120 thousand riyals, depending on the location of the property, its age, the level of finishing, and other factors. Thus, the average rental value of an apartment in the property is suitable and close to the prevailing rates in the market.”

Comparison number	The property being compared	Compare 1	0% + -	Compare 2	0% + -	Compare 3	0% + -
Rental value		156,000		90,000		105,000	
Property location			0.00%	Similar	0.00%	Similar	0.00%
Assumed area (m2)	120	127	0.00%	101	0.00%	120	0.00%
Property age	new	new	0.00%	new	0.00%	new	0.00%
Finishing level	distinct	distinct	0.00%	distinct	0.00%	distinct	0.00%
Property management	There is	There is	0.00%	There is	0.00%	There is	0.00%
Parking availability	Available	Available	0.00%	Available	0.00%	Available	0.00%
Guarding and security	Available	Available	0.00%	Available	0.00%	Available	0.00%
Support services			0.00%		0.00%		0.00%
Net Rating			0.00%		0.00%		0.00%
net market price after settlement			156,000		90,000		105,000
Average market rent per meter	998						
Average apartment rent in the property	119,777						

Evaluation Results | Cash Flows

To calculate the discount rate	
Government bond rate of return	%3.0
Inflation	%2.5
Market Risk Premium	%2.0
Special Risk Premium	%1.0
Discount rate	%8.5

Current revenue by customer (June 2025 data)	
Revenue up to May 2025	5,433,782
June 2025 Revenue	807,400
Semi-annual revenue	6,241,182
Projected revenue for 2025	12,482,364

Current expenses by customer (June 2025 data)	
Expenses until May 2025	359,590
Expenses June 2025	24,343
Semi-annual expenses	383,933
Annual rent of land	2,158,904

	Cash Flows	
	31-Dec-25	15-Jul-26
Total Effective Income	6,241,182	6,668,660
Current Operating and Maintenance Expenses Ratio	%7	%7
Operation and maintenance expenses	436,883	466,806
Land rent according to contract data	1,079,452	1,153,387
Total expenses	1,516,335	1,620,193
Net Cash Flow	4,724,847	5,048,467
Total Net Present Value	9,556,929	
Approximately total value	9,557,000	

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of (**Riyadh**) in the (**Al-Rabee**) neighborhood, its total area is (**9,579.00**) M2 is as follows:

Total property value
Current net income of the property (SAR)
6,241,182
Total usufruct until July 15, 2026 (SAR)
9,557,000
Total Benefit (Writing)
Nine million five hundred and fifty seven thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property plot numbers in the building permit are 1303-1308, but according to the geographer the plots are 1301-1308.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نُتُهين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، C.R.No. 1010206162
رقم الضريبي ، Vat No. 300046706100003

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Building permit image

[illegible]

Real Estate Appraisal Report

Deafa Al nakheel

Report No.: 129032

Presented by

Middle East Financial Investment Company (MEFIC Capital)

تقييم
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



1434301

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

Greetings,

We are honored to have you accept our offer to provide our professional services in the field of valuation of a property (**commercial building**). In the city of (**Riyadh**) in the (**Al Nakheel**) neighborhood , its area is (**9,091.00**) m². Accordingly, we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the right of benefit) is equal to (**99,321,000**) Saudi riyals , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	410104003546
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1428/6/10
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	1617, 1618, 1619, 1620, 1624, 1625, 1626, 1627
Property Type	Commercial building	Scheme number	2837
Property Address	Kingdom of Saudi Arabia - Riyadh - Al Nakheel	Value basis	Market value
Property area	9,091.00m2	Evaluation criteria followed	International Evaluation Standards 2025
Nature of ownership	usufruct	Preview date	2025/06/29
Evaluation method used	Income approach (cash flows) Market approach (comparisons approach)	Evaluation date	2025/06/30
		Report Release Date	2025/07/07
Market value of the property (SAR)		99,321,000	



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The first axis



General criteria

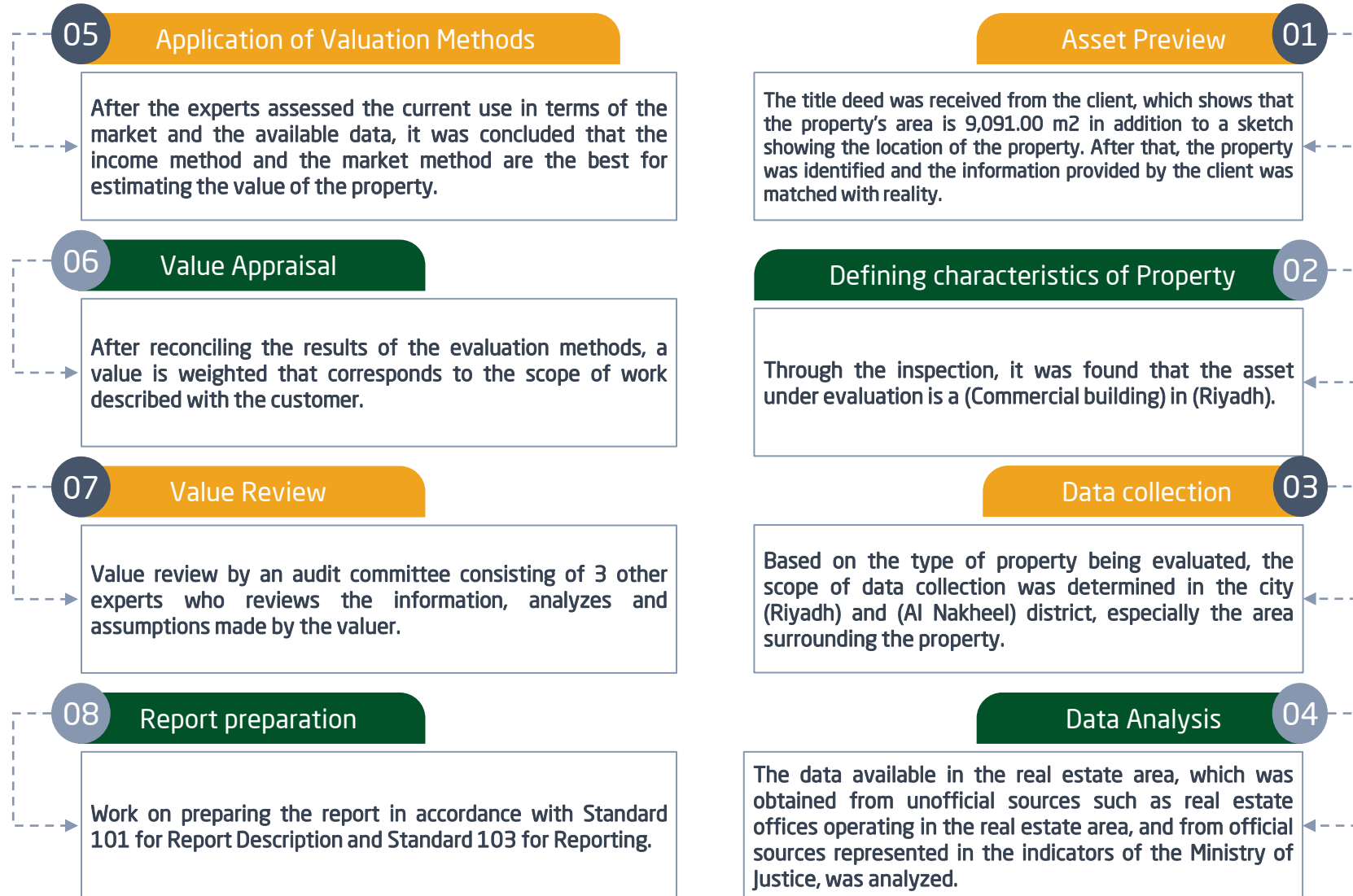
General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued	
The city	Riyadh
The neighborhood	Al Nakheel
Area	(9,091.00) m ²

Customer Information and Usage	
Customer Name	Middle East Financial Investment Company (MEFIC Capital)
Report owner	Middle East Financial Investment Company (MEFIC Capital)
Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> The property and area data were received from the client, and Taqmeen did not work to verify their accuracy.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

Scope of work / Stages of work (2-2)





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The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Used
	• Residual value method	Unused
	• Earning method	Unused
	• Income capitalization method	Unused
Market method	• Comparable transactions methods	Used
Cost method	• Contractor's Method - (Cost)	Unused

Valuation approaches and methods

Method	Market approach (Comparable transactions methods)	Used for	Lands
Definition of approach			
<ul style="list-style-type: none"> It uses the method of comparative transactions, also known as the method of indicative transactions; Information on transactions of identical or similar assets to the asset being valued in order to arrive at an indication of value. Source: (International Valuation Standards 2025, electronic version, page 48, clause 30.1) When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transactions method. According to this method, the first step is to study the transaction prices of identical or similar assets that have been concluded recently in the market. If the transactions concluded are few, it will be also better to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and analyzed objectively. The information related to the prices of these transactions shall be amended to reflect the differences in the terms and conditions of the actual transaction, the basis of the value, and the assumptions adopted in the evaluation process that is carried out. Differences can also exist in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued. 			
Methodology			
<ul style="list-style-type: none"> Data of similar offers were collected from the Ministry of Justice index and the market survey of the property area. Data available in the database of Saudi Asset Valuation Company were used, sorted and classified and the necessary adjustments were made on them to reach accurate results. 			
Application			
<ul style="list-style-type: none"> Defining units of comparison used by relevant market participants. Determining the related comparative transactions and calculating the main evaluation measures for those transactions. Conducting a consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the asset being evaluated. Making the necessary adjustments, if any, to the evaluation measures to reflect the differences between the asset being evaluated and the comparable assets. Applying the modified evaluation measures to the subject asset (the asset being evaluated). Reconciliation is made between value indicators if more than one measure is used 			

Valuation approaches and methods

Method	Income Method (Discounted Cash Flow Method)	Used for	Income-Producing property
Definition of approach			
<ul style="list-style-type: none">○ In the discounted cash flow method, the cash flows are discounted to the valuation date, which results in the current value of the asset.○ In some cases, the discounted cash flows for a long-term or forever asset can include a terminal value that represents the value of the asset at the end of the explicit forecast period. In other cases, the value of the asset can be calculated only by using a terminal or terminal value without an explicit forecast period, and this is sometimes referred to as the income capitalization method.			
Methodology			
<ul style="list-style-type: none">○ Choosing the most appropriate types of cash flows for the nature of the task and the asset being evaluated (pre-tax, after-tax cash flows, real or nominal total, etc.)○ Determine the most appropriate explicit cash flow forecasting period, if any○ Prepare cash flow forecasts for the period.○ Determining whether the final value is appropriate for the asset under evaluation at the end of the explicit forecast period (if any), then determining the final value appropriate to the nature of the asset○ Determine the appropriate discount rate○ Apply the discount rate to expected future cash flows, including the terminal value if any			



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The fourth axis



Property information and description

Property Description

General Description	The property is a commercial building in Riyadh, Al Nakheel district, with an area of 9,091.00 m2.						
Site Description				Ownership Data			
The State	Kingdom of Saudi Arabia			Check number	410104003546		
Area	Riyadh			Date of the instrument	1428/6/10		
The city	Riyadh			Part Number	1617, 1618, 1619, 1620, 1624, 1625, 1626, 1627		
The neighborhood	Al Nakheel			Scheme number	2837		
The Street	Northern Ring Road			Block number	-		
Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	Commercial - Office						

Property Description

Site borders and lengths				
Northern	North Ring Road 100 m	With a length	130.00	M
Southern	Street width 15 m	With a length	70.00	M
Eastern	Street width 15 m	With a length	130.00	M
Western	Plots No. 1621 and 1628	With a length	70.00	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property Description

Important information about the property	
Property Name	Nakheel neighborhood hospitality
the site	Al Nakheel District / Riyadh City
Property Type	Commercial and office
Property age	About 7 years
Land area (m2)	9091
Building area	16673.5
Number of floors	Basement + mezzanine + ground floor + first floor and upper annexes
Property components	It consists of commercial showrooms and offices.
Benefit period	The benefit expires at the end of 2040.
Contract duration	Annual
Current occupancy rate (%)	100%
Total current annual income (SAR)	14,547,395
Annual utility rent (SAR)	5,500,000
Expected operating and maintenance expenses by the end of the year (SAR)	1,944,502
Expected net operating income by the end of the year (SAR)	7,102,893

The location of the property in the city of Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd plateau, at an altitude of 600 meters above sea level. It is the HQ of the Emirate of Riyadh, according to the administrative division of the Saudi regions. The city of Riyadh is inhabited by about 10.5 million people, according to statistics in 2021. The Saudi capital is considered one of the fastest expanding cities in the world. During half a century of its inception, the area of the small city expanded to 1,800 square kilometers, reaching 3,115 km². In this time, Riyadh is the political and economic front of Saudi Arabia, as it contains the headquarters of the country's sovereign institutions. Urban planning divides the city of Riyadh administratively into 16 municipalities, comprising more than 167 residential neighborhoods, managed by the Riyadh Municipality and the Royal Commission for Riyadh City. It possesses tourist and cultural potentials from historical sites, museums and urban landmarks.





Al Nakheel
neighborhood

Property
location

Property location At the level of the Nakhil neighborhood

Al Nakheel district is located in the north of Riyadh, specifically Exit 2. The district's area is estimated at 9.51 square kilometers. The district is bordered to the east by King Fahd Road and Al Murooj district, to the south by Imam Saud bin Abdulaziz Road, Al Muhammadiyah district and King Saud University, to the west by King Khalid Road and Al Khazama district, and to the north by the Northern Ring Road and Hittin district. Al Nakheel district is considered one of the upscale and quiet residential districts in the north of Riyadh, and is one of the districts affiliated with Al Muather Municipality. The district is distinguished by its proximity to King Saud University and King Abdullah Financial Center, and is also distinguished by the availability of all required services.

Croquis and border image of the property location



The property is located in Al Nakheel district and is bordered to the north by the Northern Ring Road 100 m, to the east by a 15 m wide street, to the south by a 15 m wide street, and to the west by plots No. 1621 and 1628.

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image



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Fifth axis



Valuation result and recommendations

Evaluation Results | Offices Comparison Map

Compare 3

Property location

Compare 1

Compare 2

Rental meter	Area	Deal Type	Comparison number
1,200	2,1303	Market Deal	1
1,480	2,440	Market Deal	2
1,800	2,235	Market Deal	3

Evaluation Results | Showrooms Comparison Map

Property
location

Compare
2

Compare
3

Compar
e 1

Rental meter	Area	Deal Type	Comparison number
1,900	2,1981	Market Deal	1
1,600	2,101	Market Deal	2
1,800	2,57	Market Deal	3

Evaluation results | Comparison settlement (Showrooms)

- ❖ "After the field survey conducted by the work team to determine the rental value of Showrooms and showrooms similar to those in the property under evaluation, it became clear that the average rental value per square meter in the area ranges between 1,800 riyals and 2,000 riyals, depending on the location of the property, its age, the level of finishing, and other factors. Thus, the average rental value per square meter for Showrooms in the property is less than the prevailing rates in the market, and there is an opportunity to increase it in the future."

Comparison number	The property being compared	Compare 1	0% + -	Compare 2	0% + -	Compare 3	0% + -
Rental meter value		1,900		1,600		1,300	
Property location			-10.00%		%0.00		%0.00
Assumed area (m2)	300	1,981	%15.00	101	%10.00-	57	%15.00-
Property age	new	new	0.00%	new	0.00%	new	0.00%
Finishing level	distinct	distinct	0.00%	distinct	0.00%	distinct	0.00%
Property management	There is	There is	0.00%	There is	0.00%	There is	0.00%
Parking availability	Available	Available	0.00%	Available	0.00%	Available	0.00%
Guarding and security	Available	Available	0.00%	Available	0.00%	Available	0.00%
Support services			%0.00		%0.00		%0.00
Net Rating			%5.00		%10.00-		%15.00-
net market price after settlement			1,995		1,440		1,105
Average market rental value per square meter	1,513						
Average rental value per square meter for Showrooms in the property	1,500						

Evaluation results | Comparison settlement (offices)

- ❖ “After the field survey conducted by the work team to determine the rental value of offices similar to those in the property under evaluation, it became clear that the average rental value per square meter in the area ranges between 1,500 riyals and 2,000 riyals, depending on the location of the property, its age, the level of finishing, and other factors. This rate is much lower than the average rental value according to the client’s data, as there are two tenants who rent at an average price of more than 7,000 riyals, and the contract of the first ends in 2027 and the second in 2030. Without these two tenants, the average rental value per square meter reaches approximately 1,600, which is an average close to the prevailing rates in the market.”

Comparison number	The property being compared	Compare 1	0% + -	Compare 2	0% + -	Compare 3	0% + -
Rental meter value		1,200		1,480		1,800	
Property location			%0.00		%0.00		%0.00
Assumed area (m2)	200	1,303	%25.00	440	%0.00	235	%0.00
Property age	new	new	0.00%	new	0.00%	new	0.00%
Finishing level	distinct	distinct	0.00%	distinct	0.00%	distinct	0.00%
Property management	There is	There is	0.00%	There is	0.00%	There is	0.00%
Parking availability	Available	Available	0.00%	Available	0.00%	Available	0.00%
Guarding and security	Available	Available	0.00%	Available	0.00%	Available	0.00%
Support services			%0.00		%0.00		%0.00
Net Rating			%25.00		%0.00		%0.00
net market price after settlement			1,500		1,480		1,800
Average market rental value per square meter	1,593						
Average rental value per square meter for offices in the property	1,230						

Evaluation Results | Cash Flows

To estimate revenue

Revenue up to May 2025	6,732,519
June Revenue	359,839
Semi-annual revenue	7,092,358
Estimated annual revenue	14,184,716

To estimate expenses

Expenses until May 2025	268,315
June Expenses	61,765
Semi-annual expenses	330,080
Estimated annual expenses	660,159

To calculate the discount rate

Government Bond Yield	%4.0
Inflation	%2.5
Market Risk Premium	%1.0
Special Risk Premium	%1.0
Discount rate	%8.5

Showroom revenues according to the current situation

Total Showroom area	9,277
Total leased area	8,760
Vacant space in Showrooms	517
Total Current Rent	11,019,225
Average rent per square meter	1,500
Rent of the vacant part as soon as it is operational	776,070
Total Showroom revenues in full operation	11,795,295

Office income by current situation

Income of current offices	4,267,350
Rented space	3,161
Expected average rent per square meter	1,350
Office space vacant	0
Rent of the vacant part as soon as it is operational	0
Total office revenue in full operation	4,267,350

Cash Flows

	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Mar-40
Total Showroom income in full operation condition	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	11,795,295	2,908,429
Total office income in full operation	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	4,267,350	1,052,223
Annual rate of increase	%0.0	%10.0	%0.0	%0.0	%10.0	%0.0	%0.0	%10.0	%0.0	%0.0	%5.0	%0.0	%0.0	%5.0	%0.0	%0.0
Total income after expected increase (Showrooms)	11,795,295	12,974,825	12,974,825	12,974,825	14,272,307	14,272,307	14,272,307	15,699,538	15,699,538	15,699,538	16,484,515	16,484,515	16,484,515	17,308,740	17,308,740	4,267,909
Total income after expected increase (offices)	4,267,350	4,694,085	4,694,085	4,694,085	5,163,494	5,163,494	5,163,494	5,679,843	5,679,843	5,679,843	5,963,835	5,963,835	5,963,835	6,262,027	6,262,027	1,544,061
Expected occupancy rate (Showrooms)	%90.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0	%95.0
Expected occupancy rate (offices)	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0	%90.0
Active Income (Showrooms)	5,307,883	12,326,083	12,326,083	12,326,083	13,558,692	13,558,692	13,558,692	14,914,561	14,914,561	14,914,561	15,660,289	15,660,289	15,660,289	16,443,303	16,443,303	4,054,513
Effective Income (Offices)	1,920,308	4,224,677	4,224,677	4,224,677	4,647,144	4,647,144	4,647,144	5,111,859	5,111,859	5,111,859	5,367,451	5,367,451	5,367,451	5,635,824	5,635,824	1,389,655
Total Effective Income	7,228,190	16,550,760	16,550,760	16,550,760	18,205,836	18,205,836	18,205,836	20,026,419	20,026,419	20,026,419	21,027,740	21,027,740	21,027,740	22,079,127	22,079,127	5,444,168
Estimation of the percentage of operating and maintenance expenses	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0	%7.0
Expected operating and maintenance expenses	505,973	1,158,553	1,158,553	1,158,553	1,274,409	1,274,409	1,274,409	1,401,849	1,401,849	1,401,849	1,471,942	1,471,942	1,471,942	1,545,539	1,545,539	381,092
Utility rent according to customer data	2,750,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	7,000,000	7,000,000	7,000,000	1,726,027
Total expenses	3,255,973	6,658,553	6,658,553	6,658,553	6,774,409	6,774,409	6,774,409	6,901,849	6,901,849	6,901,849	6,971,942	6,971,942	8,471,942	8,545,539	8,545,539	2,107,119
Net Cash Flow	3,972,217	9,892,207	9,892,207	9,892,207	11,431,427	11,431,427	11,431,427	13,124,570	13,124,570	13,124,570	14,055,798	14,055,798	12,555,798	13,533,588	13,533,588	3,337,049
Total Net Present Value	99,321,174															
Approximately total value	99,321,000															

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of (**Riyadh**) in the (**Al Nakheel**) neighborhood, its total area is (**9,091.00**) M2 is as follows:

Total property value
Current net income (SAR)
7,102,893.37
Total benefit right until the end of 2040 (SAR)
99,321,000
Total Benefit (Writing)
One hundred and four million and ninety-one thousand saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property plot numbers in the building permit are 1628 and 1621, but according to the geographer, the plots are 1617, 1618, 1619, 1620, 1624, 1625, 1626, and 1627.
- ❖ The plan number in the building permit is 2837 while the geographer shows that the plan number is 2837/A.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نشهين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، C.R.No. 1010206162
رقم الضريبي ، Vat No. 300046706100003

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)






الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Building permit image



وزارة التخطيط والتنمية الاقتصادية

رقم الرخصة : ١٢٣٤٥٦٧٨٩

تاريخ الرخصة : ٢٠٢٣/٠١/٠١

تاريخ الانتهاء : ٢٠٢٤/٠١/٠١

نوع الرخصة : رخصة إقامة

إدارة منطقة الرياض

مركز : الرياض

محافظة : الرياض

بلد : السعودية

رقم الترخيص : ١٢٣٤٥٦٧٨٩

رخصة إقامة

رقم الملف :	١٢٣٤٥٦٧٨٩	رقم الملف :	١٢٣٤٥٦٧٨٩	رقم الملف :	١٢٣٤٥٦٧٨٩
رقم الشخص :	١٢٣٤٥٦٧٨٩	رقم الشخص :	١٢٣٤٥٦٧٨٩	رقم الشخص :	١٢٣٤٥٦٧٨٩
رقم القطعة :	١٢٣٤٥٦٧٨٩	رقم القطعة :	١٢٣٤٥٦٧٨٩	رقم القطعة :	١٢٣٤٥٦٧٨٩
الرقم :	١٢٣٤٥٦٧٨٩	الرقم :	١٢٣٤٥٦٧٨٩	الرقم :	١٢٣٤٥٦٧٨٩
الحي :	١٢٣٤٥٦٧٨٩	الحي :	١٢٣٤٥٦٧٨٩	الحي :	١٢٣٤٥٦٧٨٩
منطقة :	١٢٣٤٥٦٧٨٩	منطقة :	١٢٣٤٥٦٧٨٩	منطقة :	١٢٣٤٥٦٧٨٩
محافظة :	١٢٣٤٥٦٧٨٩	محافظة :	١٢٣٤٥٦٧٨٩	محافظة :	١٢٣٤٥٦٧٨٩

الجهة : الجهة التي تقدم الطلب

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الختم الرسمي

Real Estate Appraisal Report

Al Andalus Building

Report No.: 129033

Presented by

Middle East Financial Investment Company (MEFIC Capital)

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول

Saudi Asset Valuation Company



1434441

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

Greetings,

We are honored to have you accept our offer to provide our professional services in the field of valuation of a property (**commercial building**). In the city of (**Jeddah**) in the (**Al-Hamra**) district , its area is (**2,500**) m². Accordingly , we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the commercial building) is equal to (**46,625,000**) Saudi riyals , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	393563000196
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1446/3/13
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	4
Property Type	Commercial building	Scheme number	-
Property Address	Kingdom of Saudi Arabia - Jeddah - Al Hamra	Value basis	Market value
Property area	2,500m2	Evaluation criteria followed	International Evaluation Standards 2025
Nature of ownership	Mortgaged	Preview date	2025/06/28
Evaluation method used	Market approach (comparable transactions method)	Evaluation date	2025/06/30
	Cost method (substitution method)	Report Release Date	2025/07/07
Income approach (income capitalization)			
Income Approach (Discounted Cash Flow Method)			
Market value of the property (SAR)		46,625,000	



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The first axis



General criteria

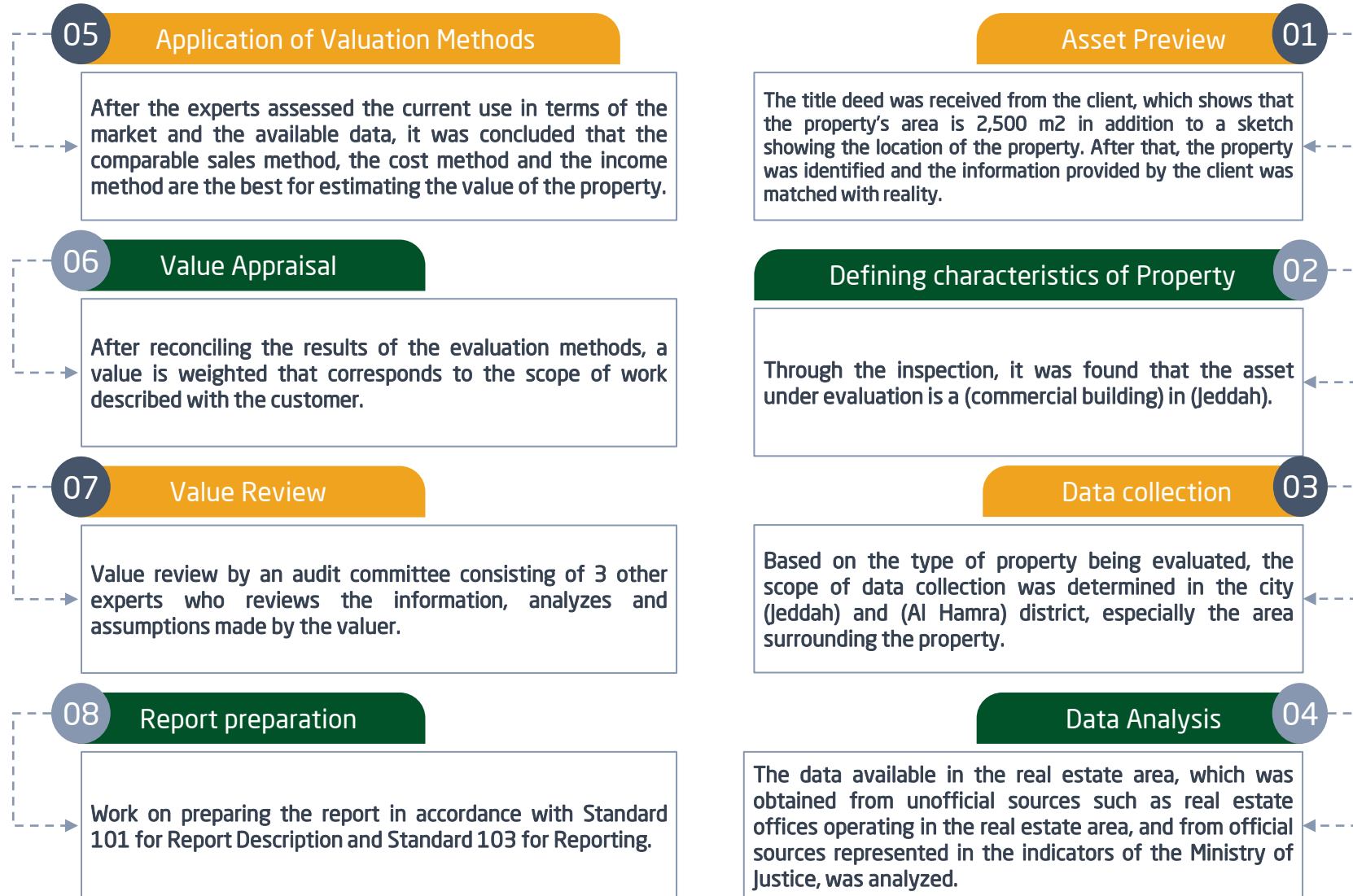
General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued	
The city	Jeddah
The neighborhood	Al Hamra
Area	(2,500) m ²

Customer Information and Usage	
Customer Name	Middle East Financial Investment Company (MEFIC Capital)
Report owner	Middle East Financial Investment Company (MEFIC Capital)
Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> ○ Pictures of the instrument were received from the customer, but Tathmeen did not work to verify its validity. ○ The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

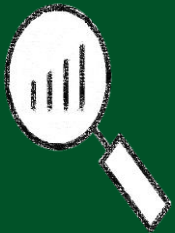
Scope of work / Stages of work (2-2)





الشركة السعودية لتقييم وتأمين الأصول
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The second axis



Market Analysis



الشركة السعودية لتقييم وتأمين الأصول
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The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Used
	• Residual value method	Unused
	• Earning method	Unused
	• Income capitalization method	Used
Market method	• Comparable transactions methods	Used
Cost method	• Contractor's Method - (Cost)	Used

Evaluation methods

Style	Income approach (income capitalization)	Used for	income generating properties
Definition of style			
<ul style="list-style-type: none"> Provides an indication of value by converting future cash flows into a single present capital value. This method deals with the income generated by the asset during its productive life (the expected life of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income streams are generated under contracts or non-contractual arrangements such as the expected profit from using or keeping the asset The methods that fall within the income approach include (income capitalization) by applying the risk factor or total capitalization to a single regular income period. 			
methodology			
<ul style="list-style-type: none"> The focus of the method is on the expected net cash income from the asset, taking into account any capital costs required to ensure the realization or continuity of the expected income. The market researcher focuses on identifying the appropriate income indicators for the property and their degree of sustainability according to the expected future supply and demand forces, not the historical ones. If the asset has a stable income, capitalization is likely to be used instead of cash flows. Estimating the capitalization and discount factor is a constant challenge for the valuer due to the lack of market transparency. 			

Evaluation methods

Style	Income Approach (Discounted Cash Flow Method)	Used for	income generating properties
Definition of style			
<ul style="list-style-type: none"> ○ In the discounted cash flow method, the cash flows are discounted to the valuation date, which results in the present value of the asset. ○ may include a terminal value that represents the value of the asset at the end of the explicit forecast period. In other cases, the value of the asset may be calculated using only a terminal or terminal value without an explicit forecast period; this is sometimes referred to as the income capitalization method . 			
methodology			
<p>The main steps in the discounted cash flow method are as follows:</p> <ul style="list-style-type: none"> ○ Selecting the most appropriate types of cash flows for the nature of the task and the asset being valued (cash flows, or cash flows) (pre-tax, post-tax, gross, real or nominal, etc.) ○ Determine the most appropriate explicit cash flow forecast period, if any. ○ Prepare cash flow forecasts for that period. ○ Determine whether the terminal value is appropriate for the asset being valued at the end of the explicit forecast period (if applicable), and then determine the terminal value appropriate for the nature of the asset. ○ Determine the appropriate discount rate. ○ Apply the discount rate to the expected future cash flows, including the terminal value if any. 			

Evaluation methods

Style	Market approach (comparable transactions method)	Used for	Lands
Definition of style			
<ul style="list-style-type: none"> The comparable transactions method, also known as the indicative transactions method, uses information about transactions for identical or similar assets to the asset being valued to arrive at an indication of value. Source (International Valuation Standards 2025, electronic version, page 48, paragraph 30.1) When the comparables being considered involve transactions for the underlying asset this method is sometimes referred to as the prior transactions method. According to this method, the first step is to study the transaction prices of identical or similar assets that have recently been in the market. If the transactions have been few, it is also preferable to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and has been analyzed objectively. The information on the prices of these transactions should be adjusted to reflect differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process being carried out. There may also be differences in the legal, economic and physical characteristics of the assets of other transactions compared to the asset being valued. 			
methodology			
<ul style="list-style-type: none"> Similar bids data was collected from the Ministry of Justice index and the market survey of the real estate area, and the data available in the Saudi Asset Valuation and Evaluation Company database was used, sorted, classified and the necessary adjustments were made to reach accurate results. 			
Application			
<ul style="list-style-type: none"> Identify the units of comparison used by relevant market participants. Identify relevant comparable transactions and calculate key valuation metrics for those transactions. Conduct a consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the asset being valued. Make the necessary adjustments, if any, to the valuation criteria to reflect the differences between the asset being valued and the comparative assets. Applying the modified valuation criteria to the asset being valued. Reconciliation between value indicators is done if more than one metric is used for evaluation. 			

Evaluation methods

Style	Cost method (substitution method)	Used for	Buildings
Definition of style			
<ul style="list-style-type: none"> ○ The cost approach provides an indication of value using the economic principle that a buyer will not pay more for an asset than it would cost to acquire an asset of similar utility by purchase or construction unless time, inconvenience, risk or other factors are involved. ○ The method provides an indication of value by calculating the current cost of replacing or reproducing the asset, and then deducting physical depreciation and all other forms of obsolescence. ○ Replacement cost is the cost of determining the price that a participant would pay to obtain a similar benefit of the asset being valued rather than the exact physical characteristics of the asset. Source (International Valuation Standards 2025, electronic version, page 59, paragraph 70.2) 			
methodology			
<ul style="list-style-type: none"> ○ Replacement cost is usually adjusted for physical deterioration and all related forms of obsolescence, and after these adjustments the replacement cost can be referred to as depreciated replacement cost. 			
Application			
<ul style="list-style-type: none"> ○ Calculate all the costs incurred by a typical market participant to create or obtain an asset that provides similar utility. ○ Identify any physical, functional or external depreciation or obsolescence of the asset being valued. ○ Depreciation is deducted from the total costs to arrive at the value of the asset being evaluated. 			



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The fourth axis



Property information and description

Property Description










Important information about the property	
Property Name	Al Andalus Building
the site	Al Andalus district in Jeddah
Property Type	Commercial office building
Property age	About 40 years
Land area (m2)	2,500
Building area	9,663.75
Number of floors	Ground floor +6 repeated floors
value of lease contracts	Annual contracts
Showroom occupancy rate (%)	%93
Office occupancy rate (%)	%70
Total current income (SAR)	4,130,839
Estimated operating and maintenance expenses (SAR)	%8
Estimated operating and maintenance expenses (SAR)	317,698
Net Operating Income (SAR)	3,813,141

Property Description

General Description	The property is a commercial building in Jeddah, Al Hamra district, with an area of 2,500 m2.						
Site Description				Ownership Data			
The State	Kingdom of Saudi Arabia			Check number	393563000196		
Area	Mecca			Date of the instrument	1446/3/13		
The city	Jeddah			Part Number	4		
The neighborhood	Al Hamra			Scheme number	-		
The Street	Al Andalus			Block number	-		
Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	Residential - Commercial - Office						

Property Description

Site borders and lengths				
Northern	Street width 20 m separated from Sheikh Mohammed Taweel	With a length	50.00	M
Southern	Bounded by property	With a length	50.00	M
Eastern	Bounded by property	With a length	50.00	M
Western	A street width of 10 m separates it from the property	With a length	50.00	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property location

At the level of Jeddah city

Jeddah is the capital of Jeddah Governorate, one of the governorates of Makkah Al-Mukarramah Region. It is located in the west of the Kingdom of Saudi Arabia on the Al Hamra Sea coast. The city is 949 km from the capital, Riyadh, 79 km from Makkah Al-Mukarramah, and 420 km from Medina. It is the economic and tourist capital of the Kingdom of Saudi Arabia. It is the second largest city in the Kingdom of Saudi Arabia after the capital, Riyadh, and the largest city in the Makkah Al-Mukarramah Region. It is the gateway to the Two Holy Mosques, has the largest seaport on the Al Hamra Sea, and is a center for finance and business in the Kingdom of Saudi Arabia.





Al Hamra district

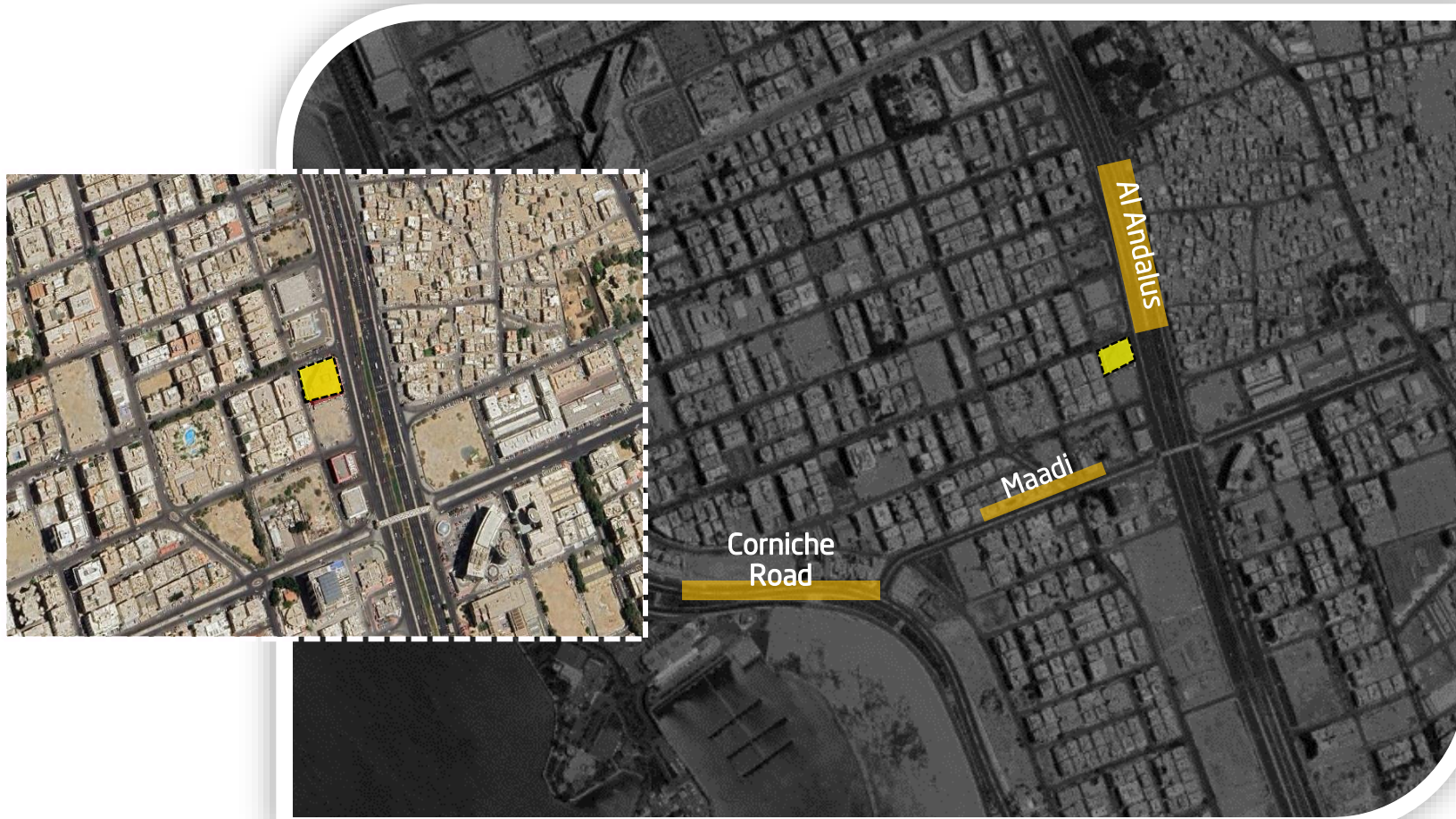
Property
location

Property location At the level of Al Hamra district

Al Hamra district is located north of the tourist capital, facing the Al Hamra Sea coast, which borders it on the west. It is also bordered on the north by Granada Road and on the east by Medina Road. Palestine Road is located on its southern border. King Fahd Road is located nearby, and Al Andalus Road intersects it from the inside. Al Hamra district in Jeddah is one of the most upscale residential and tourist districts in Jeddah, as it enjoys luxury in its architectural designs, internal divisions, and the extreme tranquility of its residents. The district is full of hotels, restaurants, and important tourist and service landmarks, which make it one of the best residential and

tourist districts in Jeddah.

Croquis and border image of the property location



The property is located in Al Hamra district and is bordered to the north by a 20 m wide street, to the east by the princely properties, to the south by the princely properties, and to the west by a 10 m wide street.

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image

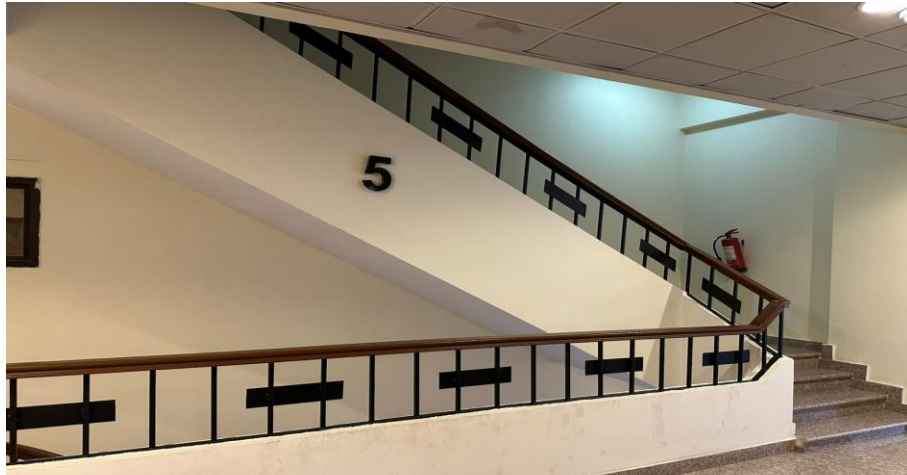


Property image



Property image

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Fifth axis



Valuation result and recommendations

Evaluation Results | Map of Comparisons Lands



Comparison 2

Comparison 3

Property Location

Comparison 1

#	Deal Type	Area	Meter
1	Market Deal	5,485 m2	11,000
2	Market Deal	2,500 m2	13,000
3	Market Deal	2,498 m2	10,000

Evaluation Results | Map Comparisons Rentals

Comparison 2

Comparison 3

Comparison 1

Property Location

Comparison 2

Comparison 1

#	Deal Type	Area	Meter
1	Market Deal	Showrooms of different sizes	1,800 إلى 1,500
2	Market Deal	80 m2 Showroom	1,870
1	Market Deal	Offices 350 m2	430
2	Market Deal	Offices of different sizes	420
3	Market Deal	Offices of different sizes	550

Evaluation Results | Comparison Settlement

Settlements	The property under evaluation	Compare 1	0% + -	Compare 2	0% + -	Compare 3	0% + -
Price per square meter		11,000		13,000		10,000	
Settlement elements							
1- Financing terms		cash sale	0.0%	cash sale	0.0%	cash sale	0.0%
Value per meter after settling the financing terms		11,000		13,000		10,000	
2- Market conditions			0.0%		0.0%		0.0%
3- Property characteristics the site		Similar	0.0%		-15.0%		0.0%
Transaction history		2025	0.0%	2025	0.0%	2025	0.0%
Transaction type		Market Deal	0.0%	Market Deal	0.0%	Market Deal	0.0%
Type of use	commercial	commercial	0.0%	commercial	0.0%	commercial	0.0%
Area (m2)	2,500.00	5,485	%10.0	2,500	%0.0	2,498	%0.0
Ease of access	Good	Good	0.0%	Good	0.0%	Good	0.0%
Number of streets	3 streets	Two streets	0.0%	Two streets	0.0%	Two streets	0.0%
proximity to main road	On the road to Al Andalus	On the road to Al Andalus	0.0%	On the road to Al Andalus	0.0%	King Fahd Road	10.0%
proximity to amenities	close	close	0.0%	close	0.0%	close	0.0%
Services availability	All services are available	All services are available	0.0%	All services are available	0.0%	All services are available	0.0%
regularity of the earth's shape	regular	regular	0.0%		0.0%		0.0%
margin of negotiation			%0.0		%0.0		%0.0
Other factors			%0.0		%0.0		%0.0
Total Settlements			%2.0		%0.0		%22.0
Net Market Price after Settlement (SAR)		11,220		13,000		12,200	
Weighted		%30		%60		%10	
Average price per square meter (SAR/m2)	12,386						
Price per meter after rounding	12,400						

Evaluation Results| Compare Settlement Showroom

Comparison Number	Property in question	Comparison 1	- + %0	Comparison 2	- + %0
The value of the rental meter		1,800		1,870	
Assumed Area (m2)	100	90	%0.00	80	%0.00
Property Location	Good	Similar	%0.00	Similar	%0.00
Property Age	Outdated	New	%35.00-	New	%35.00-
Finishing level	Good	Good	%0.00	Good	%0.00
The presence of real estate management	There is	There is	%0.00	There is	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00
Guarding & Security	Available	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00
Other advantages			%0.00		%0.00
Net Valuation			%35.00-		%35.00-
Net market price after settlement			1,170		1,216
Average market rental meter value	1,193				
The average value of the rental meter for Showrooms in the property	1,009				

After the field survey carried out by the work team to find out the value of renting Showrooms and galleries similar to those in the property under evaluation, it was found that the average rental value per meter in the region ranges from 1500 riyals to 1800 riyals depending on the location of the property, its age, the level of finishing and other factors, and thus the average value of the rental meter for Showrooms in the property is lower than the prevailing rates in the market, due to the age of the property

Evaluation Results| Reconciliation Comparison Offices

Comparison Number	Property in question	Comparison 1	- + %0	Comparison 2	- + %0	Comparison 3	- + %0
The value of the rental meter		430		420		550	
Assumed Area (m2)	200	350	%10.00	150	%0.00	150	%0.00
Property Location	Good	Similar	%0.00	Similar	%0.00	Similar	%0.00
Property Age	Outdated	medium	%10.00-	medium	%10.00-	medium	%10.00-
Finishing level	Good	Good	%0.00	Good	%0.00	Good	%0.00
The presence of real estate management	There is	There is	%0.00	There is	%0.00	There is	%0.00
Availability of parking	Available	Available	%0.00	Available	%0.00	Available	%0.00
Guarding & Security	Available	Available	%0.00	Available	%0.00	Available	%0.00
Support Services			%0.00		%0.00		%0.00
Other advantages			%0.00		%0.00		%0.00
Net Valuation			%0.00		%10.00-		%10.00-
Net market price after settlement			430		378		495
Average market rental meter value	434						
The average value of the rental meter for Offices in the property	604						

"After the field survey carried out by the work team to find out the value of the office rental similar to that in the property under evaluation, it was found that the average rental value per meter in the area ranges from 400 riyals to 600 riyals depending on the location of the property, its age, the level of finishing and other factors, and thus the average value of the rental meter for offices in the property is similar to the prevailing rates in the market, due to the age of the property"

Evaluation results | Substitution method

Cost method (substitution method)		
Repeated floor building surfaces	9,664	m2
Cost of construction per square meter/repeated floors (before other costs)	2,500	riyal
Other costs	Value	% of construction costs
Professional fees	5.0%	%
Utility network	5.0%	%
Management costs	10.0%	%
Contractor profit	15.0%	%
Average recurring floor build (after adding other costs)	3,375	riyal
Total value of buildings before depreciation	32,615,156	riyal
building life expectancy	50.0	year
remaining economic life	13.5	year
Effective age	36.5	year
Total depreciation rate	%73.0	%
Average recurring building after depreciation	911	riyal
Net construction costs after depreciation	8,806,092	riyal
Land area	2,500	m2
Land meter value	12,400	riyal
Total land value	31,000,000	riyal
Total property value	39,806,092	riyal
Property value (approx.)	39,806,000	riyal

Evaluation Results | Direct Capitalization

Income Capitalization Method (as per current situation)	
Item	Value
Current effective income (SAR)	4,130,839
Operating and maintenance expenses % (according to customer data)	%8
Operating and maintenance expenses (SAR)	317,698
Net income (SAR)	3,813,141
Capitalization rate %	%8.0
Property value (SAR)	47,664,263
Total property value approx. (SAR)	47,664,000

Evaluation Results | Cash Flows

To calculate the discount rate	
government bond yield rate	4.0%
Inflation rate	2.0%
Market risk premium	2.0%
special risk premium	3.0%
Discount rate	11.0%
To calculate the last (recovery) value	
Capitalization factor	8.0%
Growth rate	2.0%

Office revenue	
Total leasable area	4,218
Rented area	2,960
Vacant space	1,258
Total current revenue	1,789,304
Current occupancy rate	%70
Current average rental per square meter	604
Estimating the income of the vacant part in case of renting it	760,454
Total office revenue at full operation	2,549,758

Showroom revenues	
Total leasable area	2,188
Rented area	2,038
Vacant space	150
Total current revenue	2,055,993
Current occupancy rate	%93
Average rent per square meter (showrooms)	1,009
Rent of the vacant part when it is in operation	151,324
Total revenue of Showrooms in full operation	2,207,317

	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Total revenue of the Showrooms in full operation	2,207,317	2,207,317	2,207,317	2,207,317	2,207,317	2,207,317
Total office income at full operation	2,549,758	2,549,758	2,549,758	2,549,758	2,549,758	2,549,758
Annual increase rate (Showrooms)	%0.0	%10.0	%0.0	%0.0	%10.0	%0.0
Annual increase rate (offices)	%0.0	%5.0	%0.0	%0.0	%5.0	%0.0
Total income after expected increase (Showroom)	2,207,317	2,428,049	2,428,049	2,428,049	2,670,854	2,670,854
Total income after expected increase (offices)	2,549,758	2,677,246	2,677,246	2,677,246	2,811,108	2,811,108
Expected Occupancy Rate (Showrooms)	%93	%93	%93.0	%93.0	%93.0	%93.0
Expected occupancy rate (offices)	%70.0	%70.0	%75.0	%75.0	%75.0	%75.0
Effective Income (Showrooms)	2,052,805	2,258,086	2,258,086	2,258,086	2,483,894	2,483,894
Effective Income (Offices)	1,784,831	1,874,072	2,007,935	2,007,935	2,108,331	2,108,331
Total effective income	3,837,636	4,132,158	4,266,020	4,266,020	4,592,225	4,592,225
Operating and maintenance expense ratio	%10.0	%15.0	%15.0	%15.0	%15.0	%15.0
Expected operating and maintenance expenses	383,764	619,824	639,903	639,903	688,834	688,834
Net operating income	3,453,872	3,512,334	3,626,117	3,626,117	3,903,392	3,903,392
Last value (redemption value)						49,768,244
Annual net cash flow	3,453,872	3,512,334	3,626,117	3,626,117	3,903,392	53,671,635
Total property value	46,624,751					
Total value approx.	46,625,000					

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of **Jeddah** in the **Al- Hamra district** , its total area is (**2,500**) M2 ^{is} as follows:

Total property value
Current net income of the property (SAR)
2,308,893.96
Total property value (cash flow)
38,086,000
Total property value (in writing)
Thirty-eight million and eighty-six thousand saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company .
- ❖ It is stated in the deed that the property is bordered to the east by the princely properties, while the eastern border of the property, by nature, is Al Andalus Street.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نُتُهين
VALUATION

الشركة السعودية لتقييم وتممين الاصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري : 1010206162 ، C.R.No.
رقم الضريبي : 300046706100003 ، Vat No.

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image



الرقم: 393563000196
التاريخ: 2024/09/16
1446/3/13

وثيقة تملك عقار



البيانات الأساسية

رقم الوثيقة	393563000196	تاريخ الوثيقة	1446/3/13
التقود	مرهون	الحالة	فصال
تاريخ الوثيقة السابقة	1446/2/24	المساحة	2,500
نوع السلسلة	صفقة تمويل	رقم الوثيقة السابقة	460001438957

التقود

التقيد	الجهة المرهونة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك السعودي الأول	7000018668	رأس 400,000,000	

الملاك

رقم الهوية	الاسم	نسبة التملك
7004304379	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,500	لا يوجد
المالك	المجاورة / الجزء	لا يوجد	لا يوجد
الموقع	نموذج العقار	لا يوجد	لا يوجد
رقم القطعة	رقم الترخيص	الحي	المدينة
4		الخمراء	جدة

الحد	الترج	وصف الحد	الطول م
شمالاً	شارع	عرض 20 م يفصلها عن ملك الشيخ محمد الطويل	50
جنوباً	يحدّه	الاملاك الأميرية	50
شرقاً	يحدّه	الاملاك الأميرية	50
غرباً	شارع	عرض 10 م يفصلها عن الاملاك الأميرية	50

العقار لا يقع في مناطق تطبيح مستند
صدرت هذه الوثيقة من منصة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل

الصفحة 1 من 1

Clarification

The Valuation Company and its representatives, including evaluators and assistants, have conducted the valuation process without any bias, and they work objectively and are independent of the client, its subsidiaries or affiliated parties. The Company and its representatives have no current or prospective interest in the client, any of its subsidiaries or affiliated parties, and are not among those who are insiders to the client or those who have internal relationships or connections with the client, its subsidiaries or affiliated parties. The evaluator's fees for the valuation process are not conditional on the results he reaches or any other events. If the Company obtains significant assistance from a third party in relation to any important aspect of the valuation, the nature of such assistance, the extent of reliance on it, and then documenting it in the report, if any.

Real Estate Appraisal Report

Dranf Ajyad Hotel

Report No.: 129034

Presented by

Middle East Financial Investment Company (MEFIC Capital)

نثمين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



1434413

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

Greetings,

We are honored to accept your offer to provide our professional services in the field of valuation of a property (**hotel**). In the city of (**Makkah Al-Mukarramah**) in the (**Rai Bakhsh**) neighborhood, its total area is (**1,780.97**) m². Accordingly, we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the hotel) is equal to (**111,794,000**) Saudi riyals , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	281809000853 - 781809000851
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1446/3/22
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	31 and 32
Property Type	hotel	Scheme number	18/8/1
Property Address	Kingdom of Saudi Arabia - Mecca - Ri’a Bakhsh	Value basis	Market value
Total property area	1,780.97 m2	Evaluation criteria followed	International Evaluation Standards 2025
Nature of ownership	Mortgaged	Preview date	2025/06/28
Evaluation method used	Income method (residual value)	Evaluation date	2025/06/30
		Report Release Date	2025/07/07
Market value of the property (SAR)		111,794,000	



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The first axis



General criteria

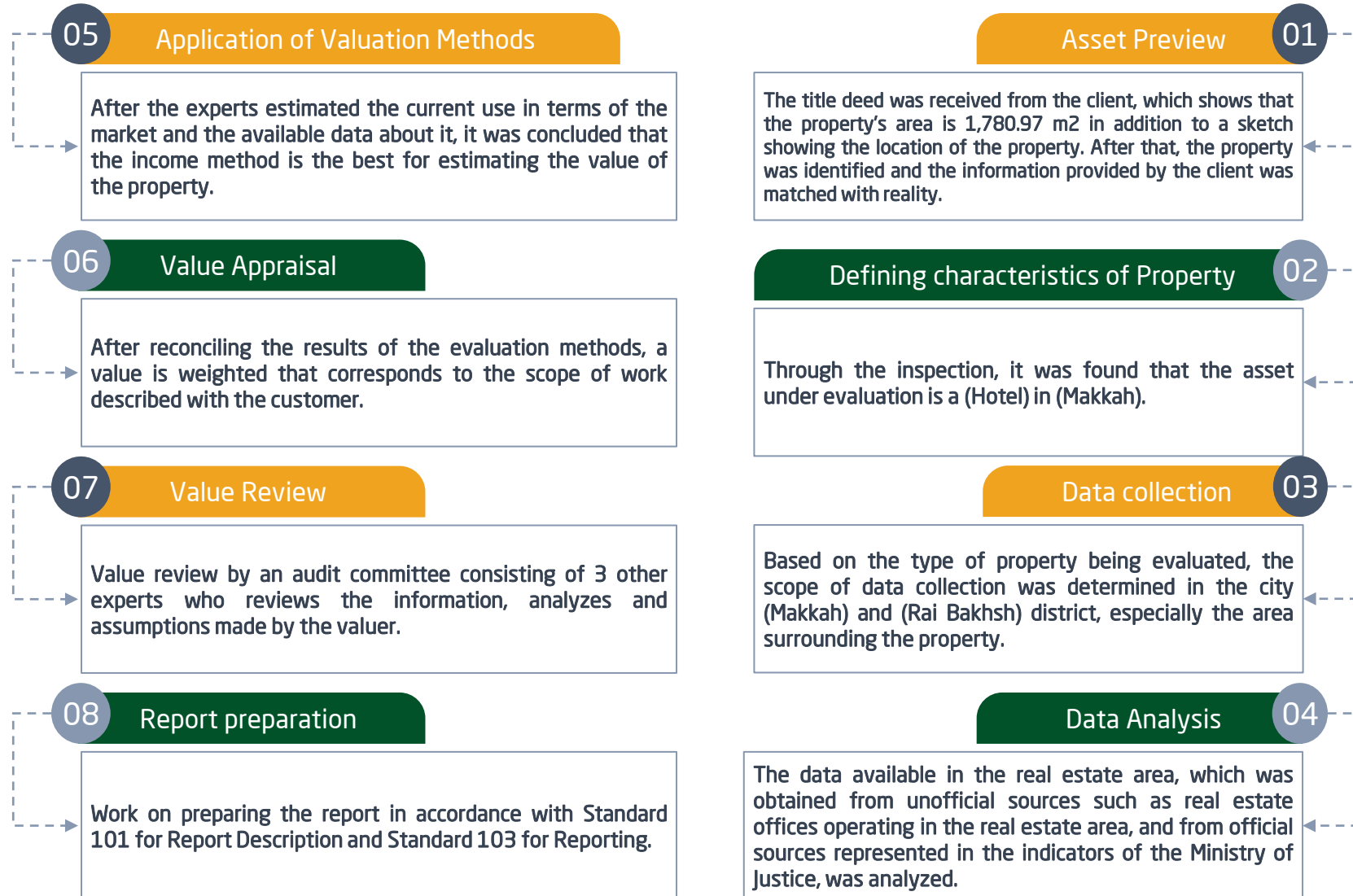
General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued	
The city	Mecca
The neighborhood	Rai Bakhsh
Area	(1,780.97) m ²

Customer Information and Usage	
Customer Name	Middle East Financial Investment Company (MEFIC Capital)
Report owner	Middle East Financial Investment Company (MEFIC Capital)
Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company. Pictures of the instrument were received from the customer, but Tathmeen did not work to verify its validity.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

Scope of work / Stages of work (2-2)





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The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Unused
	• Residual value method	Used
	• Earning method	Unused
	• Income capitalization method	Unused
Market method	• Comparable transactions methods	Unused
Cost method	• Contractor's Method - (Cost)	Unused

Evaluation methods

Style	Income method (residual value method)	Used for	the earth
Definition of style			
<ul style="list-style-type: none"> This method is called by this name because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, after taking into account the risks associated with completing the project, and the resulting value is called the residual value. Source (International Valuation Standards 2025, electronic version, page 125, paragraph 90.1) 			
methodology			
<ul style="list-style-type: none"> The first step requires an estimate of the value of the relevant interest in the property after the nominal completion of the development project, which should be developed in accordance with Standard 105 Valuation Methods and Approaches. The assessor must adopt one of the following two main assumptions regardless of: On the method used in the evaluation, whether it is the market or income method: The estimated market value at the time of project completion depends on the values existing at the date of evaluation assuming that the project has already been completed in accordance with For specific plans and specifications. The estimated value at the time of project completion is based on the assumption of completion. The project is in accordance with the plans and specifications specified on the expected completion date. 			
Application			
<ol style="list-style-type: none"> The following basic elements are taken into account when applying the method to estimate the market value of development properties, and if another basis is required, alternative inputs may be required. Value of completed properties. Construction costs. Consultants' fees. 		<ol style="list-style-type: none"> Marketing costs. Timeline. Financing costs. Development profits. Discount rate 	



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The fourth axis



Property information and description

Property Description

Important information about the property	
Property Name	Drnef Ajyad Hotel
the site	Rai Bakhsh / Mecca
Property Type	4 star hotel
Property age	About 8 years
Land area (m2)	1780.97
Building area	9210.00
Number of floors	Basement + ground floor + 5 upper floors and upper annexes
Property components	It consists of 216 rooms.
Contract duration	No contracts
Current occupancy rate (%)	Depending on the season
Total current annual income (SAR)	-
Expected operating and maintenance expenses by the end of the year (SAR)	-
Expected net operating income by the end of the year (SAR)	-

Property Description

General Description	The property is a hotel in Makkah Al-Mukarramah in the Ri'a Bakhsh district, with an area of 1,780.97 m2.						
Site Description				Ownership Data			
The State	Kingdom of Saudi Arabia			Check number	281809000853 - 781809000851		
Area	Mecca			Date of the instrument	1446/3/22		
The city	Mecca			Part Number	31 and 32		
The neighborhood	Rai Bakhsh			Scheme number	18/8/1		
The Street	Ayyad Street			Block number	-		
Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	Residential - Commercial - Office						

Property Description

Site borders and lengths					Site borders and lengths				
Northern	Street width 15 meters	With a length	26.00	M	Northern	Street width 15 meters	With a length	23.61	M
Southern	mountain	With a length	25.50	M	Southern	mountain	With a length	27.50	M
Eastern	Plot No. 31	With a length	33.47	M	Eastern	mountain	With a length	37.00	M
Western	Plot No. 33	With a length	35.96	M	Western	Plot No. 32	With a length	33.47	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property location in Makkah

Makkah Al-Mukarramah Region is one of the administrative regions of the Kingdom of Saudi Arabia, and its emirate is headquartered in the city of Makkah Al-Mukarramah. Makkah Al-Mukarramah Region is the second most densely populated region in the Kingdom after Riyadh Region, according to the Saudi census 2022. The total population of Makkah Al-Mukarramah Region is (8,021,463) people, of whom (4,153,723) people are Saudi citizens, and (3,867,740) people are non-Saudi residents, according to data issued by the General Authority for Statistics for the year (2022) AD

Smoothing

Abundant income

The flower

The Grand Mosque

The sidewalk

Ajyad

Azizia

Mona the university

Al Zaidi

Property location

King Fahd

Feelings

The breeze



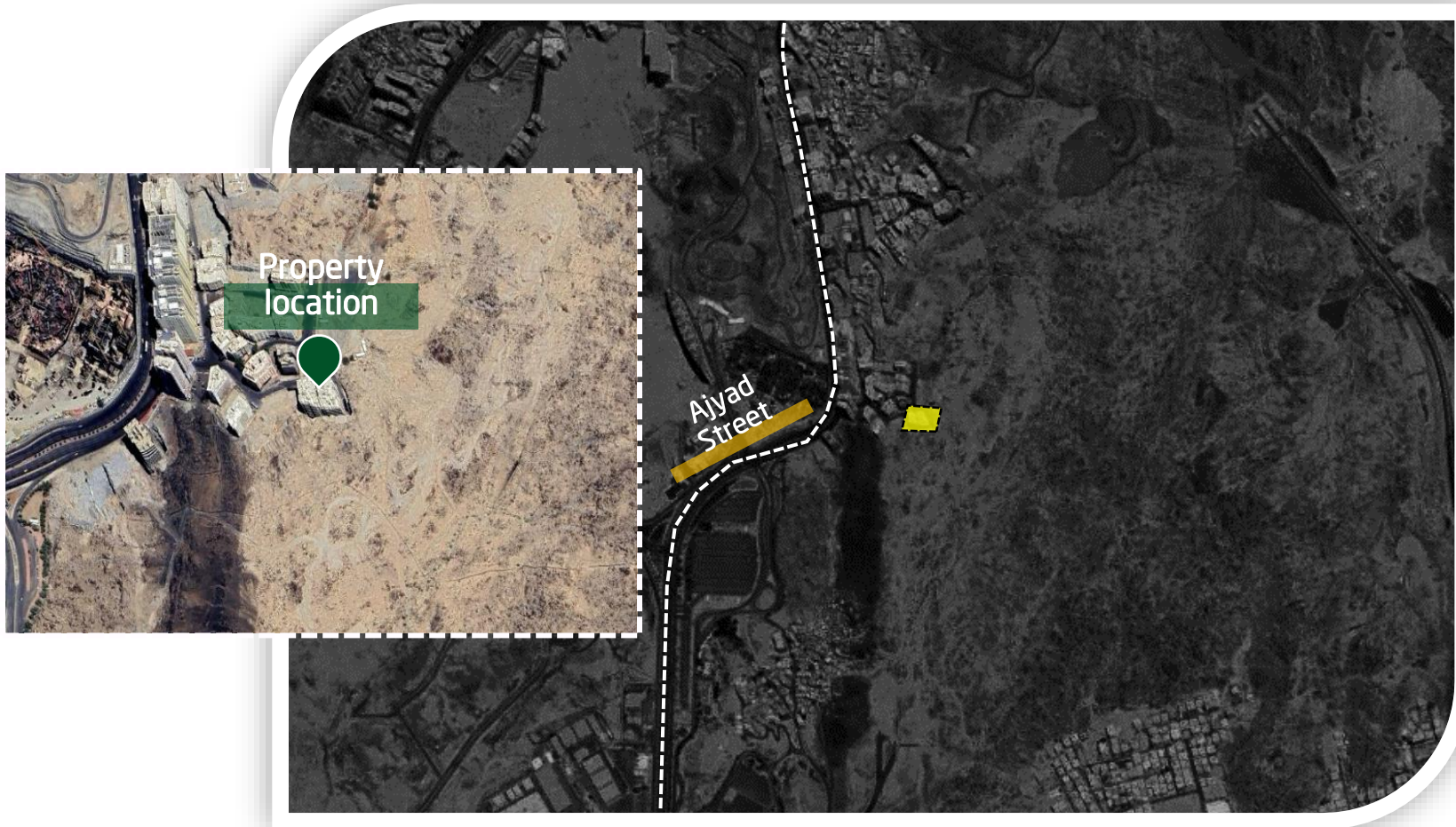
Kadi
neighborhood

Property
location

Property location At the level of the Kadi neighborhood

Kadi neighborhood is one of the old neighborhoods in the city of Mecca in the Kingdom of Saudi Arabia, and it is close to the Al-Masfalah area. This neighborhood is famous for having a large central market called the Mecca International Market, which has a large number of international shops, a number of restaurants, and family seating areas, but it has now been removed. Kadi neighborhood is also famous for having an area for filling Zamzam water, which is a project of the Custodian of the Two Holy Mosques to provide Zamzam water, as Zamzam water was drawn to it due to its small population and the spaciousness of its land, so that everyone can go there. It has a bus parking area to go to and from the Haram, especially during peak seasons such as Ramadan and the Hajj season, to avoid the congestion of small cars in the Haram area.

Croquis and border image of the property location



The property is located in Ri'a Bakhsh and is bordered to the north by a 15m wide street, to the east by a mountain, to the south by a mountain, and to the west by plot No. 32.

Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image

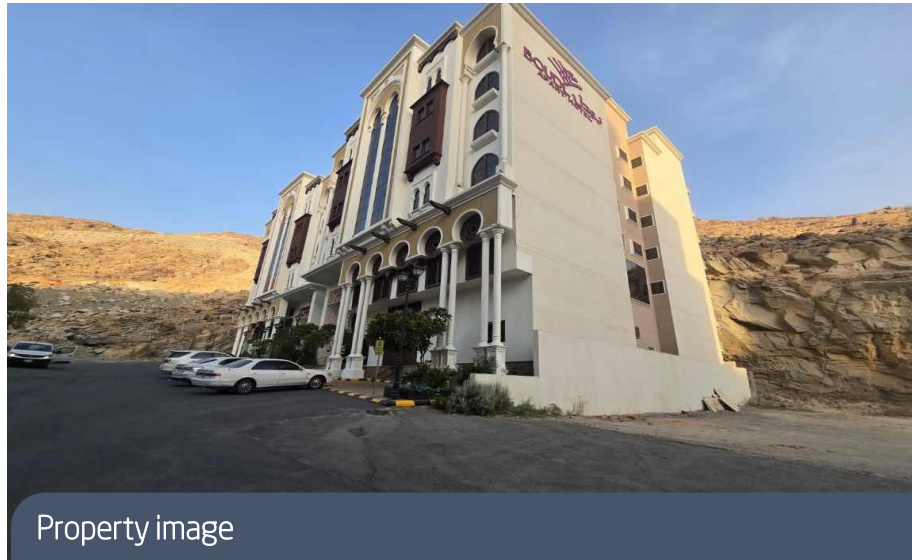
Site Analysis | Photos Showing the Nature of the Property



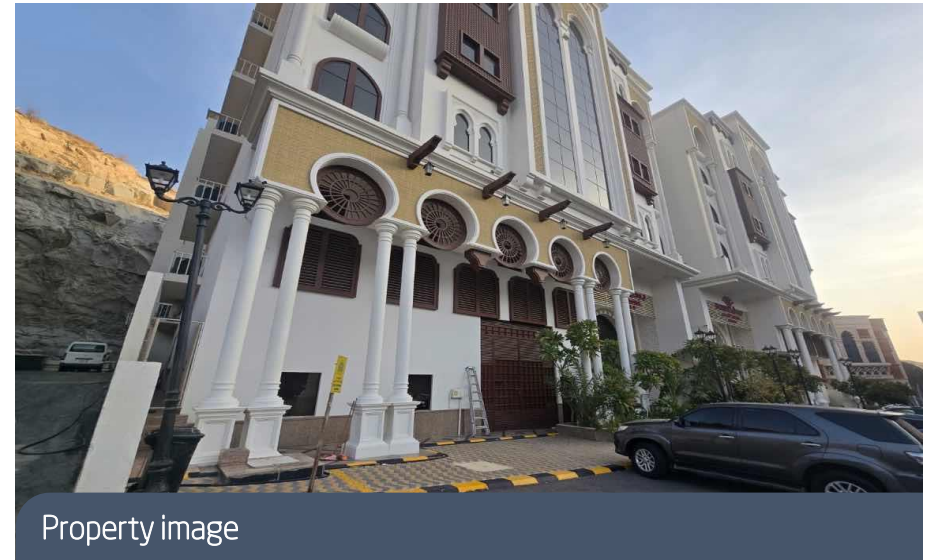
Property image



Property image



Property image



Property image



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Fifth axis

Valuation result and recommendations

Evaluation Results | Residual Value

Project Description		
It is a 4 star hotel.		
1-Basic data about the project		
Area according to customer data	1,781	m2
Total building area by customer	8,044	m2
Room type	number	
One room with bathroom	216.00	
Two rooms	0.00	
3 rooms	0.00	
Total	216	
2-Development costs		
Parking lot areas	1,166	m2
Hotel building surfaces	8,044	m2
Cost of building a square meter for parking	2,500	riyal
Cost of building a hotel per square meter	5,000	riyal
Cost of building parking	2,914,025	riyal
Hotel construction cost	40,221,950	riyal
Total building cost	43,135,975	riyal
Additional expense ratio	2.5%	%
Additional expenses cost	1,078,399	riyal
Total project costs	44,214,374	riyal

Evaluation Results | Residual Value

3- Estimating project revenues				
1-3 Hotel / Hotel Apartments				
Property Type	4 star hotel			
Total building area	8,044.4	role		
Exploitation rate	80.0%	%		
Net leasable area of the hotel	6,436	m2		
	Allocated percentage	net built-up area	Average unit area	number
Model 1 (Single Room)	100.0%	6,436	30	216.0
				216.0
Income estimation by season	Hajj season	The first 20 days of Ramadan	Last 10 days of Ramadan	The rest of the year
Number of days	60	20	10	275
Occupancy rate	100.0%	65.0%	80.0%	35.0%
Average daily rent				
Model 1 (Single Room)	400.0	250.0	400.0	180.0
Effective income				
Model 1 (Single Room)	5,184,000.0	702,000.0	691,200.0	3,742,200.0
Income by season	5,184,000.0	702,000.0	691,200.0	3,742,200.0
Effective room income	10,319,400	riyal		
Total effective income	10,319,400	riyal		
Operating Expense Percentage of Rooms	35.0%	%		
Operating expenses for rooms	3,611,790	riyal		
Operating Expenses to Other Revenue Ratio	%70.0	%		
Total operating and maintenance expenses	3,611,790	riyal		
Hotel net operating income	6,707,610	riyal		
4- Property valuation				
Capitalization rate	6.0%	%		
Total project value	111,793,500	riyal		

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of (**Makkah Al-Mukarramah**) in the (**Ri' Bakhsh**) neighborhood, its total area is (**1,780.97**) M2 ^{is} as follows:

Total property value
Land area (m2)
1,780.97
Total property value (SAR)
111,793,500
Total property value (approx.) (SAR)
111,794,000
Total property value (in writing)
One hundred and eleven million seven hundred and ninety four thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company.
- ❖ The first instrument No. 320114009787 with an area of 895.15 square meters is mortgaged in favor of Riyadh Bank as a guarantee of fulfillment in the amount of 28,154,046 riyals
- ❖ The second instrument No. 320118008051 with an area of 885.82 square meters is mortgaged in favor of Riyadh Bank as a guarantee of payment in the amount of 27,383,670 riyals
- ❖ The value of the property was reached through the income method based on market data, as the property does not achieve the highest and best current level of operation in terms of the high value of expenses and the decrease in the value of revenues

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نصيب
VALUATION

الشركة السعودية لتقييم وتممين الأصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
C.R.No. 1010206162 ، رقم السجل التجاري ،
Vat No. 300046706100003 ، رقم الضريبي

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

الرقم: 781809000851
التاريخ: 2024/09/25
1446/3/22

وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	781809000851	تاريخ الوثيقة	1446/3/22
التبويب	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/2/24	المساحة	895.14
نوع السلية	صفقة بتسليم	رقم الوثيقة السابقة	960001438944

القيود

القيود	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك السعودي الأول	7000018668	رأس 400,000,000	

الملاك

رقم الهوية	الاسم	نسبة التملك
7004304379	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	895.14	لا يوجد
البلد	المجاورة / الجزء		
لا يوجد	لا يوجد		
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	البلدية
31	18 / 8 / 1	رجع بنش باجيات	مكة المكرمة

الحد	النوع	وصف الحد	الطول م
شمالا	شارع	عرض 15م	23.61
جنوبا	جبل		27.5
شرقا	جبل		37
غربا	القطعة	رقم 32	33.47

صدرت هذه الوثيقة من مصلحة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

الرقم: 281809000853
التاريخ: 2024/09/25
1446/3/22

وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	281809000853	تاريخ الوثيقة	1446/3/22
التبويب	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/2/24	المساحة	885.82
نوع السلية	صفقة بتسليم	رقم الوثيقة السابقة	860001438953

القيود

القيود	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك السعودي الأول	7000018668	رأس 400,000,000	

الملاك

رقم الهوية	الاسم	نسبة التملك
7004304379	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	% 100

العقار


رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	885.82	لا يوجد
البلد	المجاورة / الجزء		
لا يوجد	لا يوجد		
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	البلدية
32	18 / 8 / 1	رجع بنش	مكة المكرمة

الحد	النوع	وصف الحد	الطول م
شمالا	شارع	عرض 15م	26
جنوبا	جبل		25.5
شرقا	قطعة	رقم 31	33.47
غربا	قطعة	رقم 33	35.96

صدرت هذه الوثيقة من مصلحة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

Building permit image



الجمهورية العربية السعودية
وزارة الشؤون البلدية والقروية
أساسة أعماجمة القدية
بلدية المنطقة الغربية

رخصة إنشاء جديدة

رقم الطلب الإلكتروني: 3401506088
رقم الرخصة: 3401103736
تاريخ الرخصة: 09-09-1434
صلاحيتها: ثلاث سنوات



رقم البطاقة الشخصية: 1012191936
رقم الهاتف: 72010900991
تاريخه: 1416/05/23

الاسم: عمر عبدالله عبدالرحيم قاضي
رقم النسخة: 32
رقم السجل العقاري: 82072

تاريخها: 1384/03/14
الرجحة: 02/07/1434
تاريخه: 01/03/1423

مشاريعها: الخاليف
رقم المخطط التنظيمي: 1/8/18

الاسم: حمد النورية
الموقع: جزر اصلي لمخطط منح ربع
مبطن: 174

الارتفاع (م)	المساحة	الحدود	الارتفاع (م)	المساحة
4.00	28.200	شارع عرض 15.00 متر عرض	0	0
0	33.470	قطعة رقم 31 أرض فضاء جبلية	0	1.10
0	25.500	جبل	0	1.60
0	35.960	قطعة رقم 33 أرض فضاء	0	1.10
		معلومة		

الارتفاع (م)	المساحة	الحدود	الارتفاع (م)	المساحة
75.25	75.25	1	1	75.25
360.00	360.00	1	1	360.00
563.00	563.00	1	1	563.00
2612.88	2612.88	4	4	2612.88
238.14	238.14	1	1	238.14
35.02	35.02	1	1	35.02
303.56	303.56	1	1	303.56
4272.080	4272.080			4272.080


الارتفاع: 5000
مساحة الأرض: 865.81161
مساحة البناء: 66.83
نوع البناء: عملي
تاريخ البناء: 26.8828
رقم البناء: 1404/06/05

الارتفاع: 130
رقم البناء: 1012191936
رقم البناء: 1025421643
رقم البناء: 1021139876
رقم البناء: 1012191936

الارتفاع: 130
رقم البناء: 1012191936
رقم البناء: 1025421643
رقم البناء: 1021139876
رقم البناء: 1012191936

تاريخ النسخة: 15.07.02 - 1434/9/9

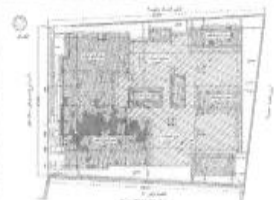
أصل
رقم الطلب الإلكتروني : 3401505807
رقم الرخصة : 3401103951
تاريخ الرخصة : 1434-09-23
صلاحياتها : ثلاث سنوات




المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أسئلة العاصمة المقدسة
بلدية المنطقة الغربية

رخصة إنشاء جديدة

رقم البطاقة التخطيطية : 1021139876	رقم الطلب : 32010900296	الاسم : طه محمد سعد العيسى
تاريخه : 22/11/1433	رقم المخطط : 1/8/18	رقم السجل العقاري : 8754/2
تاريخه : 01/03/1423	الموقع : جازة إصافي بمنطقة متج ربع	البلدية : بلدية المنطقة الغربية
تحتوي : 174 /		




الحدود	الأبعاد وأل	المساحة
شمال	داره عرض 15.00	23.610
شرق	مطبخ (معرض)	37.000
جنوب	أرض فضاء جديدة	27.500
غرب	لحظة رقم 23 حوش بطول	33.470
	أجزاء مهدمة	



الاستخدام	المساحة	الحد الأدنى	عدد الوحدات
مستشفى	94.3	1	1
مستشفى	406.77	1	1
مستشفى	981.26	1	1
مستشفى	2065.16	1	1
مستشفى	261.13	1	1
مستشفى	63.71	1	1
مستشفى	594.2	1	1
الإجمالي	4271.630		

<p>البلدان اسم الشارع : 5000 مخطط رقم : 895.14087 نوع البناء : إسفلت</p>	<p>كمية مخلفات المباني المقاييس تسليمها للبرمى داخل : 26.86 2 رقم المخطط : 130</p>
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التوقيع :

ملاحظات :
الجهات : التأكد من صحة البيانات الموجودة في هذه الرخصة والإجراءات الخاصة بها (الرجاء الدخول والاستعلام من خلال نظام بطون البت الإلكتروني على موقع www.102.gov.sa)
موقع : رخصة إنشاء جديدة رقم 3401103951 تاريخ إصدارها : 1434-09-23

مدير إدارة الرخص : رئيس البلدية
غازي بن عبدالحق عبيد العربي

المهندس المختص

الطبع الحادية : 19/08/08 - 1434/10/19

Clarification

The Valuation Company and its representatives, including evaluators and assistants, have conducted the valuation process without any bias, and they work objectively and are independent of the client, its subsidiaries or affiliated parties. The Company and its representatives have no current or prospective interest in the client, any of its subsidiaries or affiliated parties, and are not among those who are insiders to the client or those who have internal relationships or connections with the client, its subsidiaries or affiliated parties. The evaluator's fees for the valuation process are not conditional on the results he reaches or any other events. If the Company obtains significant assistance from a third party in relation to any important aspect of the valuation, the nature of such assistance, the extent of reliance on it, and then documenting it in the report, if any.

Real Estate Appraisal Report

Dranf Kudi Hotel

Report No.: 129035

نثميت
VALUATION

الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



1434332

Presented by

Middle East Financial Investment Company (MEFIC Capital)

introduction

Gentlemen/ Middle East Financial Investment Company (MEFIC Capital),

Greetings,

We are honored to accept your offer to provide our professional services in the field of valuation of a property (hotel). In the city of (**Makkah Al-Mukarramah**) in the (**Kadi**) neighborhood , its area is (**750**) m². Accordingly, we inspected the property subject to the evaluation and determined the optimal method to reach the market value while adhering to the local and international standards and regulations in force in the field of evaluation, especially the international valuation standards (2025) approved by the Saudi Authority for Accredited Valuers, on the basis of which the data was collected and analyzed to reach the market value. Based on following the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value (of the hotel) is equal to (**54,480,000**) Saudi riyals , as documented in this report.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



Executive Summary

Item	Statement	Item	Statement
Customer Name	Middle East Financial Investment Company (MEFIC Capital)	instrument number	481809000852
Beneficiaries of the evaluation	Middle East Financial Investment Company (MEFIC Capital)	Date of instrument	1446/3/22
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund	Part Number	16
Property Type	hotel	Scheme number	52/7/1
Property Address	Kingdom of Saudi Arabia - Mecca - Kadi	Value basis	Market value
Property area	750m2	Evaluation criteria followed	International Evaluation Standards 2025
Nature of ownership	Mortgaged	Preview date	2025/06/28
Evaluation method used	Income method (residual value)	Evaluation date	2025/06/30
		Report Release Date	2025/07/07
Market value of the property (SAR)		54,480,000	



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The first axis



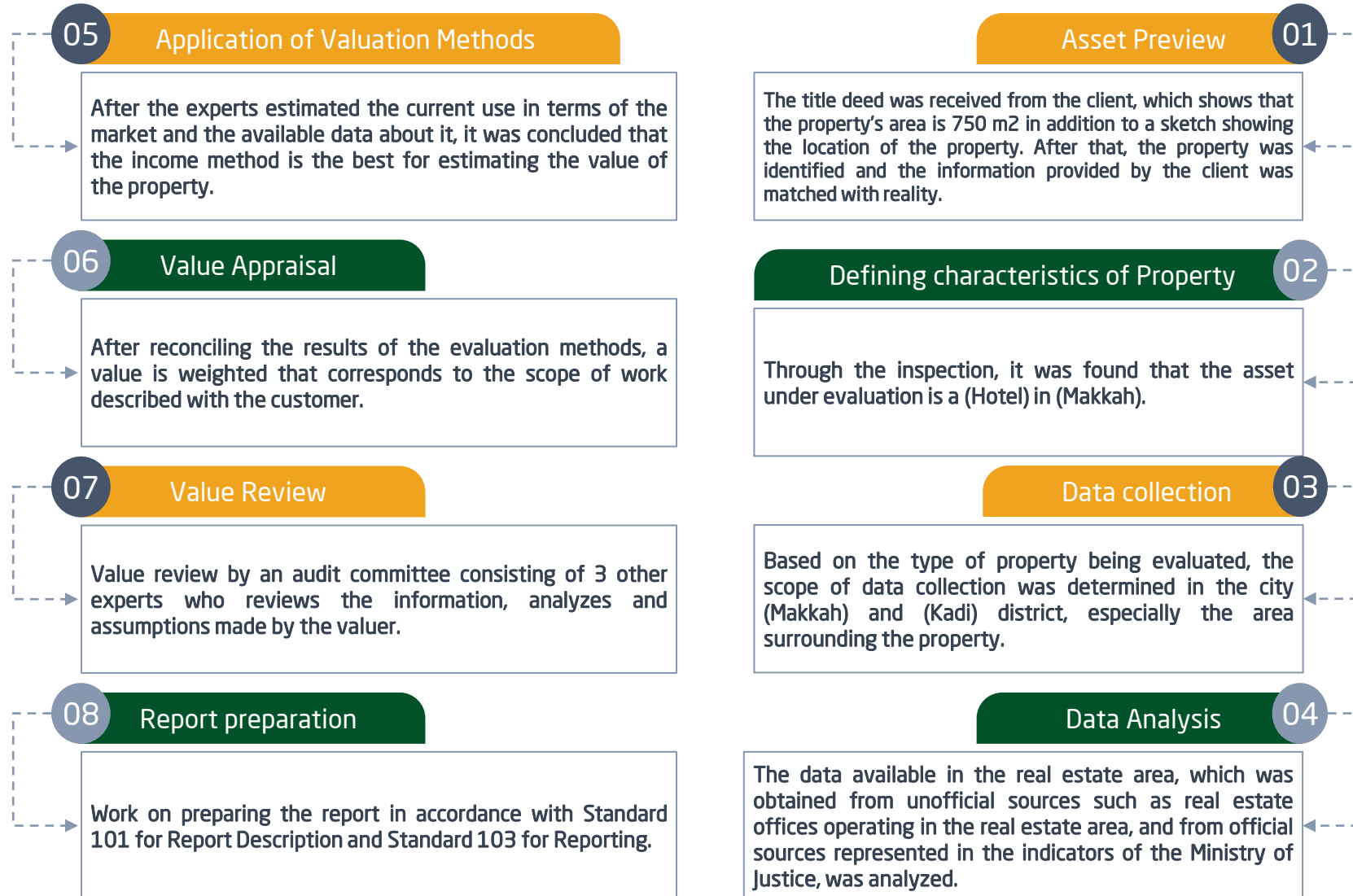
General criteria

General Standards | Scope of Work (Standard No. 101)

Nature of the assets being valued		Customer Information and Usage	
The city	Mecca	Customer Name	Middle East Financial Investment Company (MEFIC Capital)
The neighborhood	Kadi	Report owner	Middle East Financial Investment Company (MEFIC Capital)
Area	(750) m ²	Usage	internal

Scope of work	the details
Report Description	A report explaining the methodology and steps of the evaluation, the results of the evaluation, and photographs and borders of the assets subject to the evaluation, in accordance with Standard 1.2 on compliance with standards and research and investigation work, and Standard 1.3 on preparing reports. (International Valuation Standards 2025, from page 26 to page 31)
Purpose of evaluation	Periodic evaluation of the assets of the Mefic REIT Fund
Assumptions and special assumptions	<ul style="list-style-type: none"> Images of the instrument were received from the customer, but Tathmeen did not verify its validity. The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company.
Scope of research and investigation	We have studied the real estate market in the area of the targeted property within a radius of 5 km and used in the study the properties closest to the targeted property in terms of specifications and areas for each one and we have made every effort to ensure the accuracy of the information obtained as much as possible.
Nature and sources of information	Real estate offices in the targeted area, real estate dealers, the Ministry of Justice, and the database of the valuation company, which is constantly updated.
Currency used in the report	Saudi riyal.

Scope of work / Stages of work (2-2)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The third axis



Evaluation methods

Evaluation methods

The income method (discounted cash flow method) has been adopted to reach the market value of the property under evaluation But we point out that there are several basic methods used in the evaluation, and these methods are based on the economic principles of price equilibrium or expectation of benefits or replacement and recommend the use of more than one method or method of evaluation, especially in the absence of data and data realistic and noticeable enough to ensure that the method of evaluation one to reach a reliable and reliable result.

Market method

- This method provides indicators of value by comparing the asset being valued with identical or similar assets whose price information is available.
- According to this method, the first step is to study the transaction prices of identical or similar assets that have recently taken place in the market. If the transactions made are few, it is also best to study the prices of identical or similar assets listed or offered for sale, provided that this information is clear and objectively analyzed. The information regarding the prices of these transactions should be adjusted to reflect the differences in the terms and conditions of the actual transaction, the basis of value, and the assumptions that are adopted in the valuation process carried out. There may also be differences in the legal, economic and material characteristics of other transaction assets compared to the asset being valued.

Income method

- It provides an indicator of value by converting future cash flows into a single current capital value.
- This method deals with the income generated by the asset during the productive life (the life span of the asset) and the value is estimated through the capitalization process, and capitalization means converting income into a capital amount using an appropriate discount rate. Income flows are handled under non-contractual contracts or arrangements, such as the expected profit from the use or retention of the asset.
- And it includes the methods that fall within the income method
- Income capitalization by applying the risk factor or total capitalization to one usual income period.
- Present Value of Cash Flows where the discount rate is applied to a series of cash flows for future periods to reach the present value.
- Pricing models with diverse options

Cost method

- Provide indicators of value using the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset of the same benefit, whether through purchase or construction, and this method is based on the principle that the price that the buyer pays in the market against the asset subject of evaluation will not be more than the cost of buying or creating an equivalent asset unless there are factors such as inappropriate timing, inappropriateness, the presence of risks or factors. Other. The asset subject of valuation is often less attractive than an alternative that can be purchased or created due to the age or obsolescence of the asset. In this case, adjustments and adjustments in the cost of the replacement asset are needed according to the required value basis.

Evaluation methods

The following figure shows the appraisal methods adopted to reach the market value of the property in the evaluation of the property:

Income method	• Investment Method	Unused
	• Discounted cash flow method	Unused
	• Residual value method	Used
	• Earning method	Unused
	• Income capitalization method	Unused
Market method	• Comparable transactions methods	Unused
Cost method	• Contractor's Method - (Cost)	Unused

Evaluation methods

Style	Income method (residual value method)	Used for	the earth
Definition of style			
<ul style="list-style-type: none"> This method is called by this name because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, after taking into account the risks associated with completing the project, and the resulting value is called the residual value. Source (International Valuation Standards 2025, electronic version, page 125, paragraph 90.1) 			
methodology			
<ul style="list-style-type: none"> The first step requires an estimate of the value of the relevant interest in the property after the nominal completion of the development project, which should be developed in accordance with Standard 105 Valuation Methods and Approaches. The assessor must adopt one of the following two main assumptions regardless of: On the method used in the evaluation, whether it is the market or income method: The estimated market value at the time of project completion depends on the values existing at the date of evaluation assuming that the project has already been completed in accordance with For specific plans and specifications. The estimated value at the time of project completion is based on the assumption of completion. The project is in accordance with the plans and specifications specified on the expected completion date. 			
Application			
<ol style="list-style-type: none"> The following basic elements are taken into account when applying the method to estimate the market value of development properties, and if another basis is required, alternative inputs may be required. Value of completed properties. Construction costs. Consultants' fees. 		<ol style="list-style-type: none"> Marketing costs. Timeline. Financing costs. Development profits. Discount rate 	



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

The fourth axis



Property information and description

Property Description

Important information about the property	
Property Name	Drnef Kadi Hotel
the site	Kadi / Mecca
Property Type	4 star hotel
Property age	About 8 years
Land area (m2)	750.00
Building area	5885.72
Number of floors	Basement + 1 and 2 mezzanines, restaurant floor, kitchen, 7 repeated floors and annex
Property components	It consists of 86 rooms.
Contract duration	No contracts
Current occupancy rate (%)	Depending on the season
Total current annual income (SAR)	-
Expected operating and maintenance expenses by the end of the year (SAR)	-
Expected net operating income by the end of the year (SAR)	-

Property Description

General Description	The property is a hotel in Makkah Al-Mukarramah in the Kadi district, with an area of 750 m2.						
----------------------------	---	--	--	--	--	--	--

Site Description		Ownership Data					
The State	Kingdom of Saudi Arabia	Check number	481809000852				
Area	Mecca	Date of the instrument	1446/3/22				
The city	Mecca	Part Number	16				
The neighborhood	Kadi	Scheme number	52/7/1				
The Street	Third Ring Road	Block number	-				

Nature of the property	<input checked="" type="checkbox"/> Flat	<input type="checkbox"/> Low	<input type="checkbox"/> High	<input type="checkbox"/> Burial	<input type="checkbox"/> Dabkha	Sandy	Rocky
Usage system	Residential - Commercial - Office						

Property Description

Site borders and lengths				
Northern	Street width 15 m	With a length	25.00	M
Southern	Parking with a width of 13 meters	With a length	25.00	M
Eastern	Plot No. 14	With a length	30.00	M
Western	Plot No. 18	With a length	30.00	M

Services available at the site					
✓	Security Services		✓	Electricity	
✓	Medical Centers		✓	Water	
✓	Schools		✓	Illumination	
✓	Shopping Centers		✓	Telephone	
✓	Afforestation		✓	Asphalt Roads	

Property location in Makkah

Makkah Al-Mukarramah Region is one of the administrative regions of the Kingdom of Saudi Arabia, and its emirate is headquartered in the city of Makkah Al-Mukarramah. Makkah Al-Mukarramah Region is the second most densely populated region in the Kingdom after Riyadh Region, according to the Saudi census 2022. The total population of Makkah Al-Mukarramah Region is (8,021,463) people, of whom (4,153,723) people are Saudi citizens, and (3,867,740) people are non-Saudi residents, according to data issued by the General Authority for Statistics for the year (2022) AD

Smoothing

Abundant income

The flower

The Grand Mosque

The sidewalk

Ajyad

Azizia

Mona the university

Al Zaidi

Property location

King Fahd

Feelings

The breeze



Kadi
neighborhood

Property
location

Property location At the level of the Kadi neighborhood

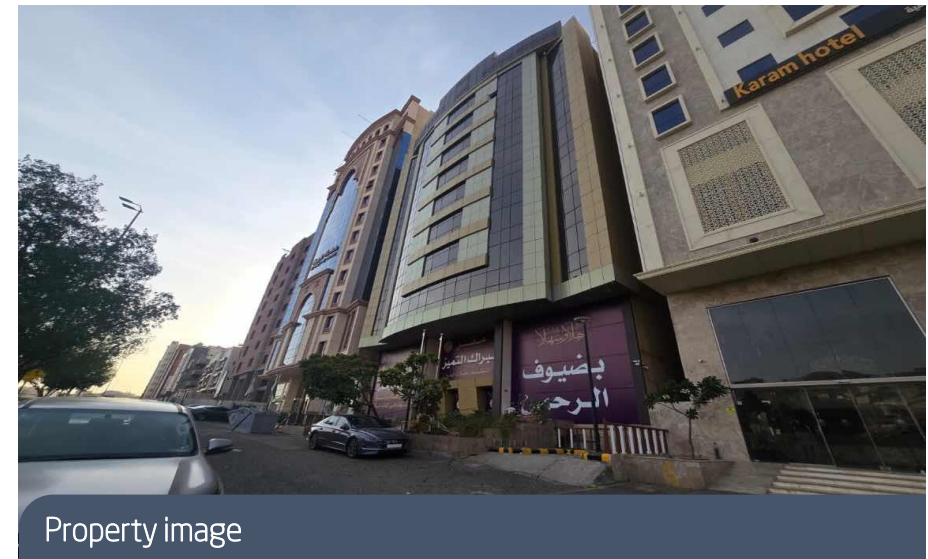
Kadi neighborhood is one of the old neighborhoods in the city of Mecca in the Kingdom of Saudi Arabia, and it is close to the Al-Masfalah area. This neighborhood is famous for having a large central market called the Mecca International Market, which has a large number of international shops, a number of restaurants, and family seating areas, but it has now been removed. Kadi neighborhood is also famous for having an area for filling Zamzam water, which is a project of the Custodian of the Two Holy Mosques to provide Zamzam water, as Zamzam water was drawn to it due to its small population and the spaciousness of its land, so that everyone can go there. It has a bus parking area to go to and from the Haram, especially during peak seasons such as Ramadan and the Hajj season, to avoid the congestion of small cars in the Haram area.

Croquis and border image of the property location



The property is located in Kadi district and is bordered to the north by a 15m wide street, to the east by plot No. 14, to the south by a 13m wide parking lot, and to the west by plot No. 18.

Site Analysis | Photos Showing the Nature of the Property



Site Analysis | Photos Showing the Nature of the Property



Property image



Property image



Property image



Property image



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Fifth axis

Valuation result and recommendations

Evaluation Results | Residual Value

Project Description		
It is a 4 star hotel.		
1-Basic data about the project		
Area according to customer data	750	m2
Total building area by customer	4,479	m2
Room type	number	
One room with bathroom	86.00	
Total	86	
2-Development costs		
Parking lot areas	1,406	m2
Hotel building surfaces	4,479	m2
Cost of building a square meter for parking	2,500	riyal
Cost of building a hotel per square meter	5,000	riyal
Cost of building parking	3,516,100	riyal
Hotel construction cost	22,396,400	riyal
Total building cost	25,912,500	riyal
Additional expense ratio	2.5%	%
Cost of additional expenses	647,813	riyal
Total project costs	26,560,313	riyal

Evaluation Results | Residual Value

3- Estimating project revenues				
1-3 Hotel / Hotel Apartments				
Property Type	4 star hotel			
Total building area	4,479.3	role		
Exploitation rate	70.0%	%		
Net leasable area of the hotel	3,135	m2		
	Allocated percentage	net built-up area	Average unit area	number
Model 1 (Single Room)	100.0%	3,135	37	86.0
				86.0
Income estimation by season	Hajj season	The first 20 days of Ramadan	Last 10 days of Ramadan	The rest of the year
Number of days	60	20	10	275
Occupancy rate	100.0%	70.0%	90.0%	40.0%
Average daily rent				
Model 1 (Single Room)	400.0	300.0	500.0	190.0
Effective income				
Model 1 (Single Room)	2,064,000.0	361,200.0	387,000.0	1,797,400.0
Income by season	2,064,000.0	361,200.0	387,000.0	1,797,400.0
Effective room income	4,609,600	riyal		
Total effective income	4,609,600	riyal		
Operating Expense Percentage of Rooms	35.0%	%		
Operating expenses for rooms	1,613,360	riyal		
Operating Expenses to Other Revenue Ratio	%70.0	%		
Total operating and maintenance expenses	1,613,360.0	riyal		
Hotel net operating income	2,996,240.0	riyal		
4- Property valuation				
Capitalization rate	5.5%	%		
Total project value	54,480,000	riyal		

Evaluation results

Conclusion

Based on the standards and evaluation methods followed and according to the client's requirements, valuation experts believe that the market value of the property, according to the following information, for the property in the city of (**Makkah Al-Mukarramah**) in the (**Kadi**) neighborhood, its total area is (**750**) M2 is as follows:

Total property value
Land area (m2)
750.00
Total property value (SAR)
54,480,000
Total property value (approx.) (SAR)
54,480,000
Total property value (in writing)
Fifty four million four hundred and eighty thousand Saudi riyals

Notes

Recommendations

- ✓ By reviewing the above data and based on the market survey and similar sales, the experts of the Saudi Asset Valuation and Evaluation Company believe that the value reached is the most likely value and reflects the current market trend.

General Notes

- ❖ The value fluctuation margin is within + or - 10% depending on current market conditions.
- ❖ The property has been mortgaged, along with any construction that has been or will be built on it, in favor of the Saudi First Bank for an amount of 400,000,000 riyals as a guarantee to fulfill part of the financial obligations and dues of Amar Real Estate Development and Investment Company.

CEO

Abdullah Al Mahfouz

Basic Member (1210000273)



نشهين
VALUATION

الشركة السعودية لتقييم وتأمين الأصول للاستشارات المهنية
Saudi Asset Valuation Company For Professional Consulting
رقم السجل التجاري ، C.R.No. 1010206162
رقم الضريبي ، Vat No. 300046706100003

PMO Manager

Dr. Mohammed BinDakhil

Affiliate Member (1210001216)





الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company

Appendices



Appendices

Title Deed image

الرقم: 481809000852
التاريخ: 2024/09/25
1446/3/22

وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

البيانات الأساسية

رقم الوثيقة	481809000852	تاريخ الوثيقة	1446/3/22
التقيد	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/2/24	المساحة	750
نوع السلسلة	صفقة تمويل	رقم الوثيقة السابقة	360001438976

التقيد

التقيد	الجهة المرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك السعودي الأول	7000018668	ر.س 400,000,000	

الملاك

رقم الهوية	الاسم	نسبة التملك
7004304379	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	% 100

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	750	لا يوجد
البلك	المجاورة / الجزء	لا يوجد	
لا يوجد	الموقع	نموذج العقار	لا يوجد
لا يوجد	رقم القطعة	رقم المخطط	البلدية
16	52 / 7 / 1	مخطط البدر بكدي	مكة المكرمة

الحد	النوع	وصف الحد	الطول م
شمالاً	شارع	عرض 15م	25
جنوباً	مواقف	سيارات بعرض 13م	25
شرقاً	قطعة	رقم 14	30
غرباً	قطعة	رقم 18	30

صدرت هذه الوثيقة من منصة الدوسمة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة المصاحف العامة
إدارة تحرير المصاحف

الصفحة الأولى من المصحف

أصل

رقم الطلب الإلكتروني: 00822
رقم المراجعة: 010300025
تاريخ المراجعة: 001/1/133
صلاحيتها: ثلاث سنوات

نُتَیْن
VALUATION



الشركة السعودية لتقييم وتأمين الأصول
Saudi Asset Valuation Company



End of report