



CENTURY 21.

سنشري 21 السعودية  
التقييم العقاري

[century21saudi.com](http://century21saudi.com)

THE WORLD AT YOUR SERVICE



THE WORLD  
AT YOUR  
SERVICE



More than 112,000

Consultant and real estate  
expert



In 71 countries



More than 7,600

Office around the  
world

**Century 21 Saudi Arabia**

The World at Your Service



CENTURY 21.

سنشري 21 السعودية

التقييم العقاري

# Real Estate Valuation Report

(Multiple Properties)

**Prepared for:**

**Derayah Financial Company “Derayah REIT”**

Contents	Page
Executive summary	6
Work Plan	8
Work Stages	9
Valuation methods used	10
Executive summary of Properties	11
Riyadh Region Real Estate	12
Western Region Real Estate	62
Eastern Region Real Estate	80
Final value of real estate	179
Team	180





CENTURY 21.  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Introduction

M/S Derayah Financial  
Dear Sir,

In accordance with your instructions, this report represents the valuation of 14 properties out of 26 owned by Derayah REIT fund. These properties are located in Riyadh, Dammam, Jubail, Jeddah, Khobar and Al-Ahsa. The purpose of the valuation is for updating the financial statements of Derayah REIT fund.

We have undertaken the property inspection, studied the necessary documents, and after conducting a study of the surrounding and adjacent area of the property, we attach the following report, which provides the necessary data and shows the reasons for reaching the market value of the property.

We assume that the information received from the client (building permits, title deeds , income and expense schedules, contracts etc. ) is correct and that the properties are not subject to any burden or onerous conditions that might affect the valuation.

We estimate the market value of the listed real estate, under the given assumptions and methodologies used, on the date 31/12/2021 of valuation, to be in the order of **SR 927,821,000 - Nine Hundred Twenty Seven million & Eight Hundred Twenty One Thousand Saudi Riyals only.**



CENTURY 21.  
شركة القرن الواحد والعشرين وشريكة  
سجل تجاري 1010608364

General Manager

Al Waleed bin Hamd Al Zouman

121000038

الزومان

## Scope of work

The Scope of work clauses meet the general requirements of the International Valuation Standards as stated in the version of the 2017 International Assessment Standards issued by the Saudi Authority for Accredited valuers.

Scope of work - Components	Explanation			
ID of Valuator	1. Al-Waleed Bin Zouman Membership 1210000038	2. Abdul Malik bin Saad Al Turki Membership 1210001497	3. Turki bin Rashid Al Khatlan Membership 1210000332	4. Abdul Aziz bin Fahad Al Warida Membership 1210002202
Client	Derayah Financial			
Valuation Topic	14 properties distributed as follows: 4 in Riyadh, 4 in Dammam, 2 in Jubail, 2 in Khobar, 1 in Al Ahsa and 1 in Jeddah.			
Currency of Valuation	The valuation and all accounts are in Saudi Riyals.			
Purpose of Valuation	Updating the financial statements of Derayah Financial (REIT)			
Value Based	<i>Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i> (Source: International valuation Standards 2020)			
Inspection Date	25/11/2021			
Valuation Date	25/11/2021			
Valuation Report	31/12/2021			



**CENTURY 21.**

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Assumptions

Scope of work - Components	Explanation
Research Scope	Field survey of the real estate location under valuation and similar properties. In-depth research to collect data and analyze it to produce results that serve the desired purpose for this report.
Nature & Source of Information	In preparing this report, we relied on the information provided to us by the client. We assume that the information is correct. Reliance was placed on this information in order to arrive at the value. We also relied on the information and data from Century 21 and from the previous valuation work, ongoing field survey and the company's research department.
Report type	The report contains an integrated explanation of all valuation works including steps and data, information, and accounts, and otherwise.
Restrictions on the use of Report	This report is prepared for the exclusive use of the client only and it may not be used except for the mentioned purpose and should not be distributed or published or part thereof only after getting an approval from Century21.
Standards Followed	The International Valuation Standards is followed
Important assumptions	Our company does not bear any responsibility for any information received from the client that is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and does not offer any kind of guarantees for the accuracy or completeness of the data except for clearly it referred to in this report.
Conflict of interest	We acknowledge that we (Al Qarn21 Company & Partner for real estate valuation) do not have any interest in the real estate, and there is no conflict of interest with the parties and the participating real estate, whether at the present time or possible in the future. We confirm that we have previously undertaken this valuation for the fund.
Limitation of Liability and independence	We acknowledge that there is no conflict of interest with the parties to the valuation process and the property subject to valuation. The valuation process was carried out completely independently and without any prejudice

## Work Plan

### 1 Scope of work



Meeting the client and determine the scope of work which involves the purpose of valuation and the basis of value, the parties concerned, valuation date, any special or important assumptions, includes clarity of mandate and its expected outputs.

### 3 Data collection and Analysis



Collecting field and office market data and analyze to get to know the previous trends and current market indicators that will be relied upon when applying valuation methods.

### 5 Estimated Value



The valuation methods used to reach at the final market value of the property are reconciled at our final estimate.

### 2 Site Inspection & Analysis



Property inspection and identify its characteristics & specifications, matching documents, and analysis of the property and the surrounding real estate site uses specifying the geographical scope of the research projects and activities appropriate thereof.

### 4 Application of Valuation Methods



Based on the scope of work and the analysis of the market, the appropriate valuation methodology is used. Together with all the assumptions and the appropriate methodology, the market value is determined.

### 6 Report Preparation



Prepare the valuation report in accordance with the scope of work to include data & results and outputs that have been reached through the previous stages of work.



## Valuation Methods

### Comparable Approach

This technique provides indicators of value by comparing the original property being valued with assets matching similar or available information on prices. According to this method, the first step is to study the transaction prices of similar assets that have recently occurred in the market. If the transactions that have been made are few, it is also best to consider the prices of the corresponding or similar assets listed or offered for sale, provided that such information is clear and objectively analyzed. Information about the prices of such transactions must be adjusted to reflect differences in the terms and conditions of the effective transaction, the basis of the value, and the assumptions adopted in the valuation process being performed. There can also be differences in the legal, economic and physical characteristics of the assets of other transactions compared to the assets being valued.

Source: International valuation Standards 2013 - Third Edition (certified copy) p. 29, paragraphs 56 and 57



### Income Method

Provides an indication of value by converting future cash flows into current and single capital values. This method deals with the income achieved by the original during the productive life (the original life of the asset) and the value is estimated through the capitalization process. Capitalization is intended to convert the income into a capital amount using an appropriate discount rate. Income flows are accounted for under non-contractual contracts or arrangements such as the expected profit from the use or retention of the asset and include methods that fall within the income method.

Income capitalization by applying risk factor or total capitalization income over a period of one usual 2) the present value of cash flows where the discount rate on a series of cash flows for future periods applied to reach the present value of 3) with a variety of options pricing models

Source: International valuation Standards 2013 - Third Edition (certified copy) p. 29 Paragraphs 58 to 61



### Cost Method

This indicator of value uses the economic principle that the buyer does not pay for the purchase of an asset more than the cost of obtaining an asset with the same benefit either through purchase or construction and based on this method to the principle that the price paid by the buyer in the market against the original subject of valuation will not be more than the cost of purchasing or establishing an equivalent asset unless there are factors such as inappropriate timing, inconvenience, risk or other factors. The original subject of valuation is often less attractive than the alternative that can be bought or constructed because of the age of the asset or its aging. In this case, there will be a need to make adjustments and adjustments in the cost of the replacement asset based on the value required

Source: International valuation Standards 2013 - Third Edition (certified copy) pp. 28-29, para. 55



## Valuation Methods Used

Valuation Methods	Market	Income	Cost
Method Used	It is used primarily to value land	The income method is used and is considered the most appropriate method for estimating the final value of real estate	Support method
Valuation Methods used	Field survey (comparisons, rental prices for offices and showrooms)	Discounted Cash Flow + Income capitalization	Comparisons + construction cost
Reasons for use	To ensure the validity and continuity of contracts	Real estate generating income	A basic way to find out the construction costs of property

## Executive Summary of Properties

S.No	Property Name	Property Type	City	District	Valuation Method	Market Value - SR
1	Smart Tower	Commercial Tower	Riyadh	Al Olaya	Income	270,000,000
2	City life Plaza	Commercial Complex	Riyadh	Munsiyah	Income	97,712,128
3	Matoon Towers	Commercial & Hospitality	Riyadh	Al Olaya	Income	91,738,503
4	Sitteen Commercial center	Commercial & Office	Riyadh	Al Dhabat	Income	48,800,000
5	Al Wadi warehouse	Warehouses	Jeddah	Al Wadi	Income	44,598,874
6	Grand Complex Residential (A)	Residential Complex	Dammam	Al Anwar	Income	50,407,484
7	Grand Complex Commercial (B)	Commercial Building	Dammam	Al Anwar	Income	26,056,346
8	Port warehouse complex	Warehouses	Dammam	Al Maina	Income	90,760,086
9	Labor accommodation buildings	Residential Building	Dammam	Al Maina	Income	4,171,976
10	Labor accommodation buildings	Residential Building	Jubail	Fanateer	Income	19,911,505
11	Labor accommodation buildings	Residential Building	Khobar	Industrial	Income	1,973,950
12	Al Fanar Commercial Complex	Commercial & Warehouse	Khobar	Raka	Income	51,738,069
13	The Valley Mall	Commercial Complex	Al Ahsa	Sulaimaniya	Income	35,200,000
14	Jubail Views residential complex	Residential Complex	Jubail	Khalidiyah	Income	94,752,000

# REAL ESTATE RIYADH

## RIYADH CITY







CENTURY 21.  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 1. Smart Tower



### Location of the property:

The property is located in Riyadh Olaya district at King Fahad Road intersection of Ameer Muhammad bin Abdul-Aziz road.

### Location Coordinates

N 24.6942582

E 46.6805257





CENTURY 21

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Smart Tower

### Legal Description:

The subject property comprises a commercial land on which a tower consisting of commercial offices is built from the 1<sup>st</sup> floor to the 8<sup>th</sup> floor with 4 showrooms on the ground floor with a total land area of 3,909.94 square meters and a total building area of 28,413.60 square meters. The table below refers to the salient details of the property.

Block No.	Plot No.	Area - sqm	Use
1-2-3-4-5-6-7-8	1343	3,909.94	Commercial Office

### Borders & Lengths

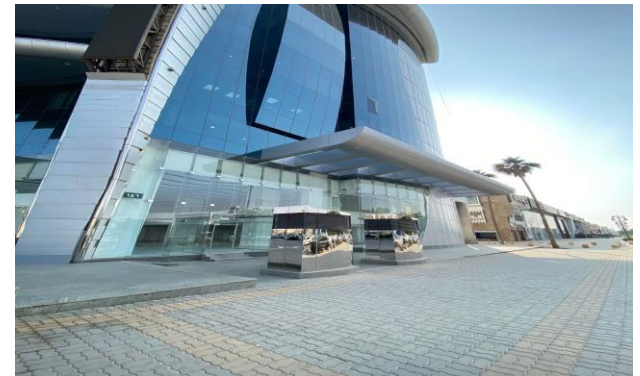
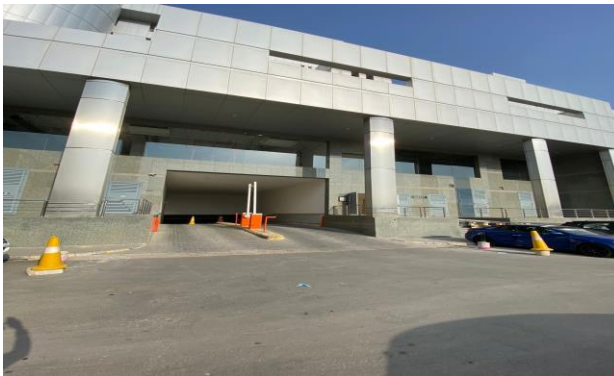
Direction	Length	Limits
North	25.05 sqm	60 m street
South	50 sqm	Neighbor
East	67.4 sqm	80 m
West	80 sqm	15 m

Building Description	Area & Use
Basement	Consists of two floors. Each floor has an area of 3909.94 sqm . Can accommodate approximately 186 cars.
Ground Floor	Consists of 4 showrooms on King Fahd Road. From the western side of the tower there is an office for management and three elevators. The floor area is 2,797 sqm.
Mezzanine	The mezzanine area is 1,723 square meters.
1 <sup>st</sup> Floor	Consists of four offices. Each each office with an open area. The floor area is 2,528 sqm.
2 <sup>nd</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm.
3 <sup>rd</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm..
4 <sup>th</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm..
5 <sup>th</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm.
6 <sup>th</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm.
7 <sup>th</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm.
8 <sup>th</sup> Floor	Consists of four offices, each office with an open area. The floor area is 1,910 sqm.
Annex	Consists of workers' rooms and a cleaning machine. The floor area is 177.60 sqm.



**Inspection:**

The site inspection confirms the current use of the property as a commercial office complex.



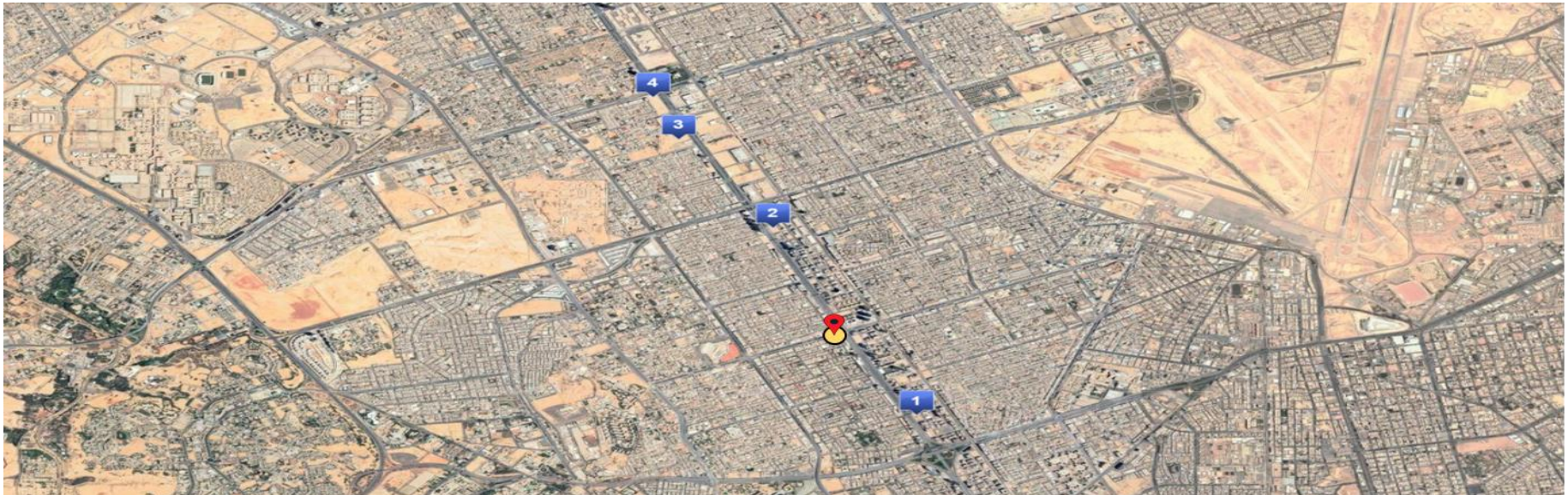


### Determine selected sample comparisons: (Land)

Sales or rental evidence for similar properties within the surrounding area are not readily available or transparent due to the nature of the property market within the Kingdom of Saudi Arabia. Much if not all of the evidence is anecdotal and this limitation may place on the non-reliability of such information and impact on values reported.

Based on our research and taking cognizance of the subject property we have identified the comparable as follows:

S.No	Use	Land Area - sqm	Number of streets	Street Name	Price – SR/sqm	sample type
1	Commercial	3,000	3	King Fahad Road - commercial strip	14,000	Asking Price
2	Commercial	8,791	4	King Fahad Road - commercial strip	14,000	Asking Price
3	Commercial	14,400	1	King Fahad Road – Ar Rahmaniyah	13,889	Sale
4	Commercial	17,000	2	King Fahad Road – King Abdullah Road	18,000	Asking Price



### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3		Sample 4	
Valuation Date	2021	2021		2021		2021		2021	
Price - SR /sqm		14,000	Asking Price	14,000	Asking Price	13,889	Sale	18,000	Asking Price
Type of value	-	-700	-5%	-700	-5%	0	0%	-1,800	-10%
(offer - sale - Asking Price)									
Price – SR/sqm		13,300		13,300		13,889		16,200	
Land Area - sqm	3,910	3,000	0%	8,791	5%	14,400	10%	17,000	10%
Location	King Fahad + Prince Muhammad bin Abdul Aziz Road	King Fahad Road	10%	King Fahad Road	5%	King Fahad Road	5%	King Fahad Road	-5%
street	3	3	0%	4	-5%	1	10%	2	5%
Use	Commercial	Commercial	0%	Commercial	0%	Commercial	0%	Commercial	0%
		Sample 1		Sample 2		Sample 3		Sample 4	
Total Adjustment		10%		5%		25%		10%	
Net market price after adjustments - SR/sqm		14,630		13,965		17,361		17,820	
Average land Price –SR/sqm		15,944							
Price per square meter after adjustment - SR/sqm		16,000							



**Determine selected sample comparisons: showrooms**

S.No	Land Area - sqm	Type of compound	Property Location	Price – SR/sqm	Type Sample
1	300	Legend	King Fahad Road	1,200	Asking Price
2	1,300	Hamad Tower	King Fahad Road	3,000	Asking Price
3	264	Eknaz Tower	Muhammad bin Abdul Aziz Road	1,600	Asking Price
4	252	Miton Tower	Muhammad bin Abdul Aziz Road	1,450	Asking Price





THE WORLD  
AT YOUR  
SERVICE

# Data Collection & Analysis

## Comparison Method: (Showrooms)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3		Sample 4	
Valuation Date	2021	2021		2021		2021		2021	
Price - SR /sqm		1,200	1,200	3,000	Asking price	1,600	Asking price	1,450	Asking price
Type of value	-	-120	-10%	-300	-10%	-160	-10%	-145	-10%
(offer - sale - Asking Price)									
Price – SR/sqm		1,080		2,700		1,440		1,305	
Showroom Area - sqm	500	300	0%	1,300	15%	264	15%	Miton Towers	15%
Property Type	Smart Tower	Legend	0%	Hamad Tower	-30%	Eknaz Tower	-5%	Miton Towers	-5%
Ease of access	King Fahad Road + Prince Muhammad bin Abdul Aziz Road	King Fahad Road	15%	King Fahad Road	15%	Mohd bin Abdul Aziz Road	10%	Mohd bin Abdul Aziz Road	10%
		Sample 1		Sample 2		Sample 3		Sample 4	
Total Adjustment		15%		0%		20%		20%	
Net market price after adjustments - SR/sqm		1,242		2,700		1,728		1,566	
Average land Price –SR/sqm		1,809							
Price per square meter after adjustment - SR/sqm		1,800							



**Determine selected sample comparisons: Offices**

S.No	Land Area - sqm	Property Name	District	Price – SR/sqm	Sample Type
1	550	Hamad Tower	King Fahad Road	1,450	Asking Price
2	300	Legend	King Fahad Road	1,100	Asking Price
3	163	Tawuniya Tower	King Fahad Road	1,200	Asking Price
4	200	Almas Tower	King Fahad Road	1,200	Asking Price



### Comparison Method: (Offices)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3		Sample 4	
Valuation Date	2021	2021		2021		2021		2021	
Price - SR /sqm		1,450	Asking Price	1,100	Asking Price	1,200	0	1,200	0
Type of value	-	-145	-10%	-110	-10%	-120	-10%	-120	-10%
(offer - sale - Asking Price)									
Price – SR/sqm		1,305		990		1,080		1,080	
Offices Area - sqm	300	550	0%	300	0%	163	-10%	200	-10%
Location	Smart Tower	Hamad Tower	-20%	Legend	-10%	Tawuniya Tower	-20%	Almas Tower	-10%
Ease of access	King Fahad Road	King Fahad Road	0%	King Fahad Road	0%	King Fahad Road	0%	King Fahad Road	0%
		Sample 1		Sample 2		Sample 3		Sample 4	
Total Adjustment		-20%		-10%		-30%		-20%	
Net market price after adjustments - SR/sqm		1,044		891		756		864	
Average land Price –SR/sqm		889							
Price per square meter after adjustment - SR/sqm		890							

## Property Valuation Income Capitalization Method

Floors	Rental Area - sqm	Price/ sqm	Total
Ground Floor	2,045	1,800	3,681,000
Mezzanine	1,227	1,800	2,208,600
1 <sup>st</sup>	2,053	890	1,827,428
2 <sup>nd</sup>	1,551	890	1,380,328
3 <sup>rd</sup>	1,590	890	1,415,047
4 <sup>th</sup>	1,590	1,000	1,589,940
5 <sup>th</sup>	1,590	1,000	1,589,940
6 <sup>th</sup>	1,590	1,000	1,589,940
7 <sup>th</sup>	1,590	1,000	1,589,940
8 <sup>th</sup>	1,590	1,000	1,589,940
Total Income – SR			18,462,102
Vacancy rate (10%)			1,846,210
Actual gross income			16,615,892
Maintenance and operation ratio (10%)			1,661,589
Net operating income			14,954,303
Capitalization rate			8.0%
Property value			186,928,787

### Cash Flow Method by Contract :

Growth rate	0%
Total Income	20,000,000
Operating expenses	0%

Year		2022	2023	2024	2025	2026
Total Income		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Occupancy		100%	100%	100%	100%	100%
Operating Income		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total operating expenses		0	0	0	0	0
Net Income		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Annual return		8.00%				
Property Value		250,000,000				
net cash flow of the property		20,000,000	20,000,000	20,000,000	20,000,000	270,000,000
Current Value	Discount rate	8.00%	8.00%	8.00%	8.00%	8.00%
	Discount factor	1.00	0.93	0.86	0.79	0.74
present value of money		20,000,000	18,518,519	17,146,776	15,876,645	198,458,060
<b>Market Value of the Property / SR</b>		<b>270,000,000</b>				

## Market cash flow approach :

Growth rate	2%
Total Income	18,462,102
Operating expenses	10%

Year		2022	2023	2024	2025	2026
Total Income		18,462,102	18,831,344	19,207,971	19,592,131	19,983,973
Occupancy		90%	90%	90%	90%	90%
Operating Income		16,615,892	16,948,210	17,287,174	17,632,918	17,985,576
Total operating expenses		1,661,589	1,694,821	1,728,717	1,763,292	1,798,558
Net Income		14,954,303	15,253,389	15,558,457	15,869,626	16,187,018
Annual return		8.00%				
Property Value		202,337,730				
net cash flow of the property		14,954,303	15,253,389	15,558,457	15,869,626	218,524,749
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		14,954,303	13,866,717	12,858,229	11,923,085	149,255,344
<b>Market Value of the Property / SR</b>		<b>202,857,678</b>				

## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	The real estate revenues were estimated according to the contract between the owner and the tenant (binding for a period of seven years for both parties)
<b>Discount Rate</b>	The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.
<b>Capitalization Rate</b>	A capitalization rate of 8% was assumed and it is considered a reasonable percentage after taking into account the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of projections.
<b>Capital costs</b>	It is assumed that there is no value for the capital costs of the property.





THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

**Market Value of Property according to Discounted Cash Flow Method (based on contract) :**

By using the Discounted Cash Flow method, and assuming a discount rate of 8% and a capitalization rate of 8%, the value of the property according to this method is 270,000,000 Saudi riyals, as shown in the previous table.

**Market Value of the Property according to the Market DCF Method :**

Using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 10%, and a capitalization rate of 8%, the value of the property according to this method amounts to 202,857,678 Saudi riyals, as shown in the previous table



CENTURY 21  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 2. City Life Plaza



### Location of the property:

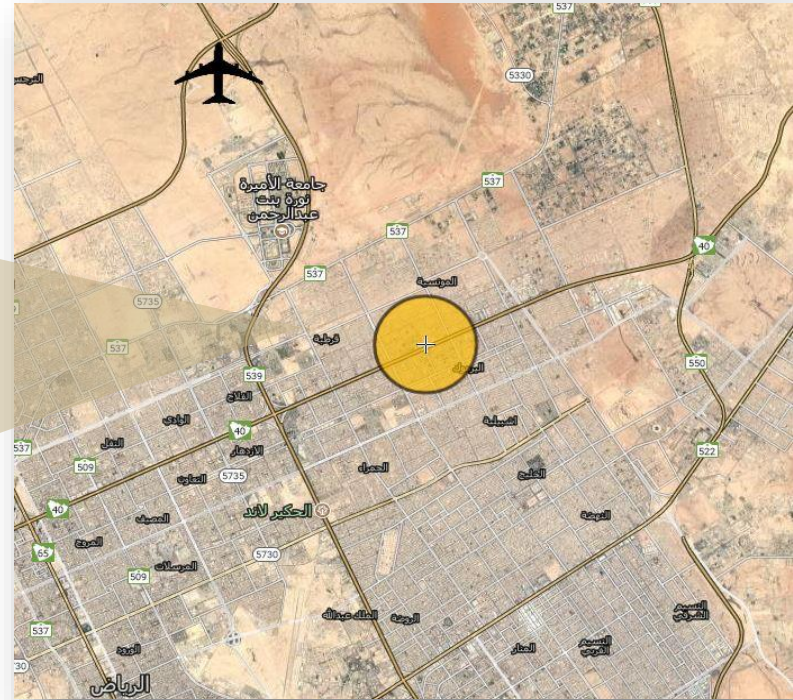
The property is located in Riyadh of Al Munsiyah district.



### Location Coordinates

N 24.8128885

E 46.7685403



## City Life Plaza

Borders & Lengths - 910107050344				Borders & Lengths - 610120045782			
Direction	Length ( m <sup>2</sup> )	Limits	Widths	Direction	Length ( m <sup>2</sup> )	Limits	Widths
North	60	street	20	North	85	street	20
South	60.95	Neighbor	-	South	85	Neighbor	-
East	10.71	street	15	East	25	Neighbor	-
West	0.01	Neighbor	-	West	25	street	36
Notes	321.3 sqm			Notes	2,125 sqm		

Borders & Lengths - 810105055662				Borders & Lengths - 810118040159			
Direction	Length ( m <sup>2</sup> )	Limits	Widths	Direction	Length ( m <sup>2</sup> )	Limits	Widths
North	60.72	Neighbor	-	North	145	Neighbor	-
South	60	Neighbor	-	South	145	street	100
East	8	street	20	East	70	street	20
West	17.3	Neighbor	-	West	70	street	36
Notes	759 sqm			Notes	10,150 sqm		

Block No.	Plot No.	Area - sqm	Use
37 - 38 - 39 - 40 - 477/A - 478/A - 479/A - 477 - 478 - 479	2237	13,355.30	Commercial

### Property Description:

The subject property comprises a commercial building incorporating commercial facilities on the ground floor. The building comprises ground floor, mezzanine and lobbies for restaurants of different sizes, a hypermarket, and a separate restaurant. The property also contains parking spaces for 172 cars. The land area extends to 13,355.30 square meters, according to deed provided by the client. The table below refers to the salient details of the property.

Building Description	Use
Ground Floor	Restaurant
Ground Floor	ATM
Ground Floor	Showroom
First Floor Commercial	Showroom
Electric Room	Electric Room
Fences	Services

### Inspection:

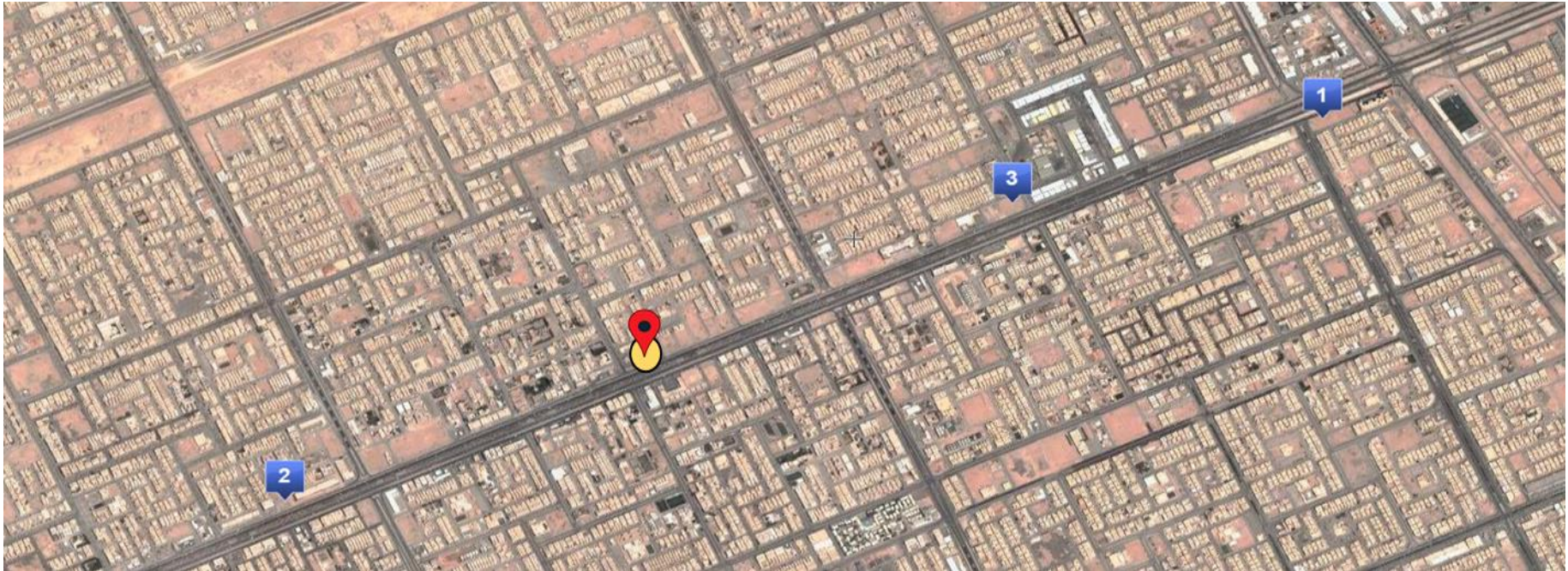
The site inspection confirms the current use of the property as a commercial building.





**Determine selected sample comparisons: Land**

S.No	Use	Land Area - sqm	Number of streets	District	Price – SR/sqm
1	Commercial	7,620	3	Dammam Road - Yarmuk	4,500
2	Commercial	5,280	4	Dammam Road - Qurtoba	3,300
3	Commercial	11,495	4	Dammam Road - Munsiyah	4,800





### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		4,500	offer	3,300	offer	4,800	offer
Type of value	-	225	5%	165	5%	240	5%
(offer - sale – asking price)							
Price – SR/sqm		4,725		3,465		5,040	
Land Area - sqm	13,355	7,620	-10%	5,280	-10%	11,495	0%
Use	Commercial	Commercial	0%	Commercial	0%	Commercial	0%
location	Dammam Road- Munsiyah	Dammam Road- Yarmuk	0%	Dammam Road- Qurtoba	0%	Dammam Road- Munsiyah	0%
No. of streets	4	3	5%	4	0%	4	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-5%		-10%		0%	
Net market price after adjustments - SR/sqm		4,489		3,119		5,040	
Average land Price –SR/sqm		4,216					
Price per square meter after adjustment - SR/sqm		4,200					

**Determined selected sample comparisons: showrooms**

S.No	Land Area - sqm	Property Type	District	Price – SR/sqm	Sample Type
1	300	Level Square	Dammam Road – Al Qurtoba	1,100	Asking Price
2	133	Al Yarmuk Center	Dammam Road – Al Yarmuk	1,300	Asking Price
3	400	Tulip Square	Dammam Road - Al Munsiyah	1,100	Asking Price



### Comparison Method: (Showrooms)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,100	Asking Price	1,300	Asking Price	1,100	Asking Price
Type of value	-	0	0%	0	0%	0	0%
(offer - sale – asking price)							
Price – SR/sqm		1,100		1,300		1,100	
Land Area - sqm	-	300	0%	133	0%	400	0%
Complex Name	City Life Plaza	Level Square	10%	Yarmuk Plaza	10%	Tulip Square	10%
location	Dammam Road- Munsiyah	Dammam Road- Al Qurtoba	0%	Dammam Road- Yarmuk	0%	Dammam Road- Munsiyah	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		10%		10%		10%	
Net market price after adjustments - SR/sqm		1,210		1,430		1,210	
Average land Price –SR/sqm		1,283					
Price per square meter after adjustment - SR/sqm		1,300					

## Property Valuation Income Capitalization Method

Floors	Rental Area - sqm	Price / sqm	Total
Super Market	2,200	500	1,100,000
Showrooms	5,315	1,300	6,909,500
Restaurant	421	700	294,539
Total Income – SR			8,304,039
Vacancy rate (10%)			830,404
Actual gross income			7,473,635
Maintenance and operation ratio (5%)			373,682
Net operating income			7,099,953
Capitalization rate			8%
Property value			94,666,045

### Cash Flow Method by Contract :

Growth rate	2%
Total Income	8,500,000
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		8,500,000	8,470,120	8,639,522	8,812,313	8,988,559
Occupancy		100%	90%	90%	90%	90%
Operating Income		8,500,000	7,623,108	7,775,570	7,931,081	8,089,703
Total operating expenses		0	381,155	388,778	396,554	404,485
Net Income		8,500,000	7,241,952	7,386,791	7,534,527	7,685,218
Annual return		8.00%				
Property Value		96,065,223				
net cash flow of the property		8,500,000	7,241,952	7,386,791	7,534,527	103,750,441
Current Value	Discount rate	8.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		8,500,000	6,583,593	6,104,786	5,660,802	70,862,947
<b>Market Value of the Property / SR</b>		<b>97,712,128</b>				



### Market cash flow approach :

Growth rate	2%
Total Income	8,304,039
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		8,304,039	8,470,120	8,639,522	8,812,313	8,988,559
Occupancy		90%	90%	90%	90%	90%
Operating Income		7,473,635	7,623,108	7,775,570	7,931,081	8,089,703
Total operating expenses		373,682	381,155	388,778	396,554	404,485
Net Income		7,099,953	7,241,952	7,386,791	7,534,527	7,685,218
Annual return		8.00%				
Property Value		96,065,223				
net cash flow of the property		7,099,953	7,241,952	7,386,791	7,534,527	103,750,441
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		7,099,953	6,583,593	6,104,786	5,660,802	70,862,947
<b>Market Value of the Property / SR</b>		<b>96,312,082</b>				

## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	<p>The real estate revenues were estimated according to the contract between the owner and the tenant (binding for two years for both parties)</p> <p>The occupancy rate for the third, fourth and fifth years was assumed to be 90% of the market rent.</p>
<b>Discount Rate</b>	<p>The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.</p>
<b>Capitalization Rate</b>	<p>A capitalization rate of 8% was assumed and it is considered a reasonable percentage after taking into account the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of projections.</p>
<b>Capital costs</b>	<p>It is assumed that there is no value for the capital costs of the property.</p>



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

Using the Discounted Cash Flow method, and assuming a discount rate between 8% and 10% and a capitalization rate of 8%, the value of the property according to this method amounts to 97,712,128 Saudi riyals, as shown in the previous table

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 5%, and a capitalization rate of 8%, the value of the property according to this method amounts to 96,312,082 SAR as shown in the previous table



CENTURY 21.  
للتقييم العقاري

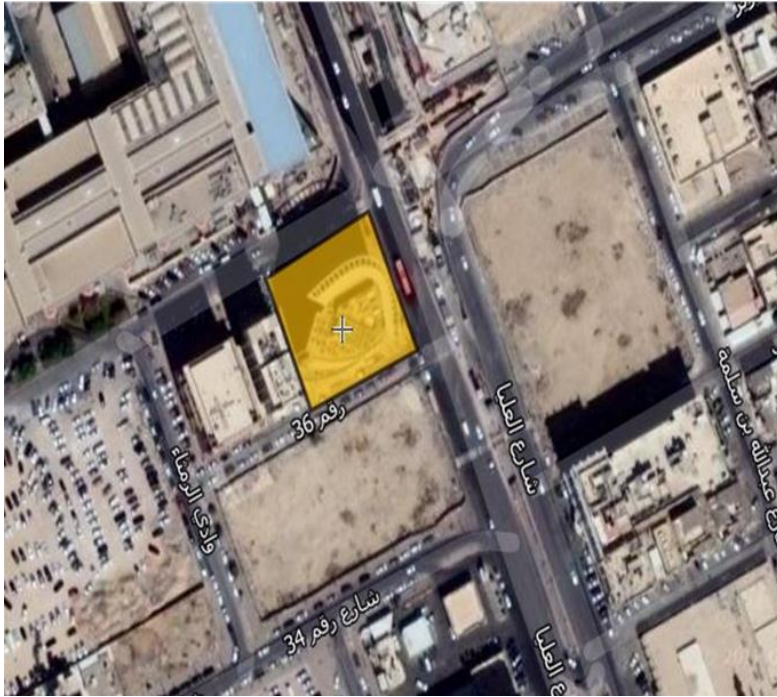
THE WORLD  
AT YOUR  
SERVICE

### 3. Motoon Towers



#### Location of the property:

The property is located in Riyadh Olaya district.



#### Location Coordinates

N 24.6891799

E 46.6871946





### Property Description:

The subject property comprises a seven-story commercial building incorporating four commercial showrooms on the ground floor. The hotel has multiple floors in the basement dedicated to car parking of 110 cars. The land area extends to 1,950 square meters and a total building area of 12,554 square meters. The table below refers to the salient details of the property :

Plan No.	Block No.	Plot No.	Area - sqm	Use
580	-	1,184	1,950	Commercial - Hospitality

#### Borders & Lengths

Direction	Length ( m <sup>2</sup> )	Limits
North	50	30 street
South	50	10 street
East	39	40 street
West	39	Neighbor

#### Building Description

2 Basement Floor
Mezzanine
Ground Floor
7 Floor Commercial
Commercial land
Annexes

## Motoon Towers

### Inspection:

The site inspection confirms the current use of the property as commercial building.





**Determine selected sample comparisons: Land**

S.No	Use	Land Area - sqm	Number of streets	District	Price – SR/sqm	Sample Type
1	Commercial	1,200	2	Al Olaya	12,000	Asking Price
2	Commercial	3,000	3	King Fahad Road	14,000	Asking Price



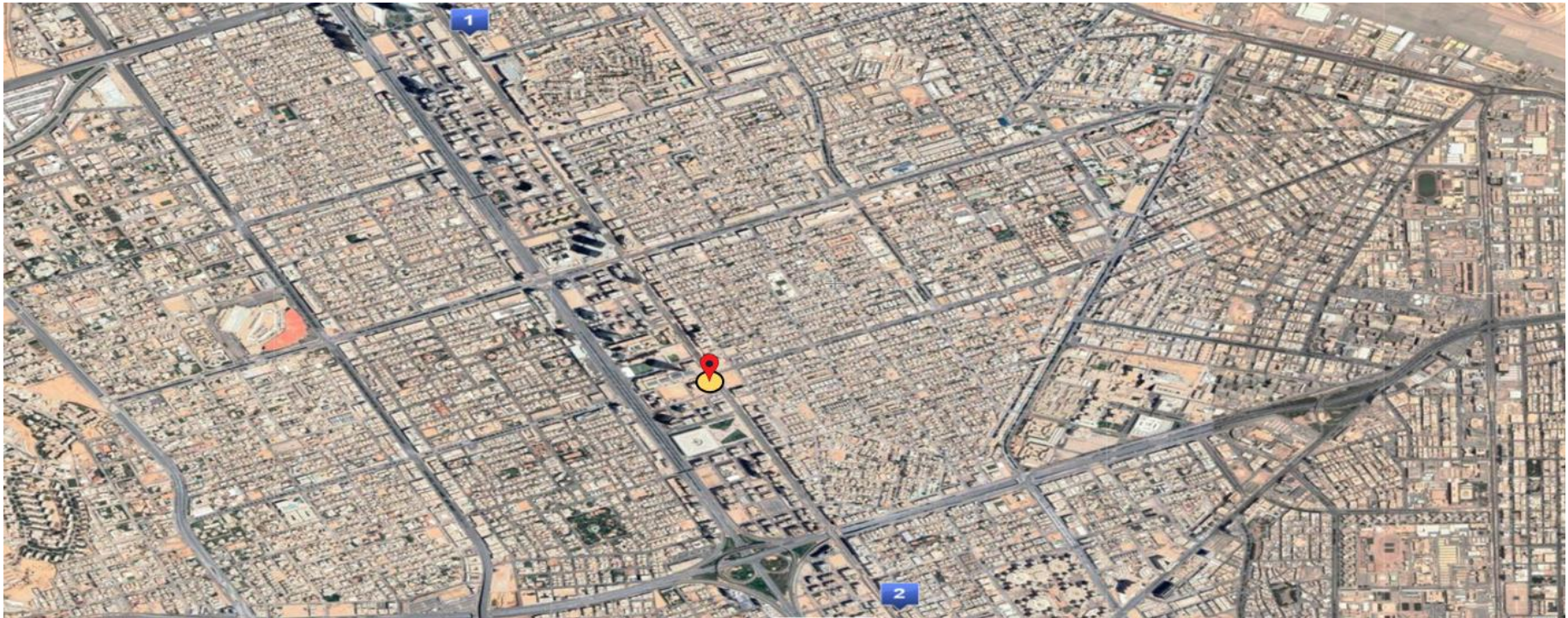
### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		12,000	Asking Price	14,000	Asking Price
Type of value	-	0	0%	-700	-5%
(offer - sale - Asking Price)					
Price – SR/sqm		12,000		13,000	
Land Area - sqm	1,950	1,200	0%	3,000	5%
Use	Commercial	Commercial	0%	Commercial	0%
street	3	2	5%	3	0%
location	Olaya street	Olaya street	10%	King Fahad Road	-15%
		Sample 1		Sample 2	
Total Adjustment		5%		-10%	
Net market price after adjustments - SR/sqm		12,600		11,970	
Average land Price –SR/sqm		12,285			
Price per square meter after adjustment - SR/sqm		12,300			



**Determine selected sample comparisons: Showroom**

S.No	Location	Land Area - sqm	Finishing Quality	Price – SR/sqm	Sample Type
1	Al Olaya street	530	Very Good	1,600	Asking Price
2	Al Olaya street	150	Excellent	800	Asking Price





### Comparison Method: (Showroom)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		1,600	Asking Price	800	Asking Price
Type of value	-	0	10%	0	10%
(offer - sale - Asking Price)					
Price – SR/sqm		1,600		800	
Land Area - sqm	-	530	0%	150	0%
location	Olaya Road	Olaya street	0%	Olaya	10%
Finishing Quality	Excellent	very good	0%	Excellent	15%
		Sample 1		Sample 2	
Total Adjustment		0%		25%	
Net market price after adjustments - SR/sqm		1,600		1,000	
Average land Price –SR/sqm		1,300			
Price per square meter after adjustment - SR/sqm		1,300			

### Determine selected sample comparisons: Hotel rooms

S.No	Use	Room Area - sqm	Hotel Name	Price – SR/night
1	Hotel rooms	30	Baraira	450
2	Hotel rooms	30	Aloft	400
3	Hotel rooms	27	Novotel Suites	350



### Comparison Method: (Hotel rooms )

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		450	Asking price	400	Asking price	350	Asking price
Type of value	-	-67.5	-15%	-60	-15%	-52.5	-15%
(offer - sale - Asking price)							
Price – SR/sqm		383		340		298	
Land Area - sqm	-	30	0%	30	0%	27	0%
Hotel name	Motoon	Baraira	5%	Aloft	5%	Novotel Swiss	5%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		5%		5%		5%	
Net market price after adjustments - SR/sqm		402		357		312	
Average land Price –SR/sqm		357					
Price per square meter after adjustment - SR/sqm		360					

### Calculate Profits & Expected Operating Expenses of Hotel:

Motoon Hotel Tower					
	0	1	2	3	4
Motoon Hotel Tower	2022	2023	2024	2025	2026
No. of Rooms	103	103	103	103	103
Number of operating days	365	365	365	365	366
Expected occupancy rate	60%	60%	60%	60%	60%
Growth rate - ADR	0%	2.0%	2.0%	2.0%	2.0%
Average Daily Rent - ADR	360	367	375	382	390
Revenue					
Room Revenue	8,120,520	8,282,930	8,448,589	8,617,561	8,813,994
F&B Revenue (as % of room Revenue)	20%	20%	20%	20%	20%
Total value F&B Revenue	1,624,104	1,656,586	1,689,718	1,723,512	1,762,799
Total Revenue	9,744,624	9,939,516	10,138,307	10,341,073	10,576,793
Operating Expenses					
Room expenses (as % room revenue)	30%	30%	30%	30%	30%
Expenses Rooms Division	2,436,156	2,484,879	2,534,577	2,585,268	2,644,198
Expenses of F&B(as a % F&B Revenue)	30%	30%	30%	30%	30%
Expenses F&B	487,231	496,976	506,915	517,054	528,840
Administration & Operating expenses (% of total revenue)	10%	10%	10%	10%	10%
Administration & operating expenses	974,462	993,952	1,013,831	1,034,107	1,057,679
Departmental Total Expenses	3,897,850	3,975,807	4,055,323	4,136,429	4,230,717
Net Operating Income	5,846,774	5,963,710	6,082,984	6,204,644	6,346,076
Net Income Margin	60%	60%	60%	60%	60%



### Calculate Value of Property by using DCF Method:

Showrooms Revenue					
Showrooms Area	1,074	1,074	1,074	1,074	1,074
Growth rate of daily rent	0.0%	2.0%	2.0%	2.0%	2.0%
Showrooms Rent – SR/sqm	1,300	1,326	1,353	1,380	1,407
Total Showrooms Income	1,396,200	1,424,124	1,452,606	1,481,659	1,511,292
Net income of Hotel	7,242,974	7,387,834	7,535,591	7,686,302	7,857,367

### Market cash flow approach:

		2022	2023	2024	2025	2026
Year		0	1	2	3	4
Net Income		7,242,974	7,387,834	7,535,591	7,686,302	7,857,367
Annual return		8.00%				
Property Value		98,217,093				
Net cash flow of the property		7,242,974	7,387,834	7,535,591	7,686,302	106,074,460
Current Value	Discount rate	10%	10%	10%	10%	10%
	Discount Factor	1.00	0.91	0.83	0.75	0.68
Present value of money		7,242,974	6,716,213	6,227,761	5,774,833	72,450,284
Market value of the property		98,412,064				

### Calculate Value of Property by using DCF Method:

Year	2022	2023	2024	2025	2026
Total Value of Hotel Contract	5,512,500	5,512,500	5,512,500	5,788,125	5,788,125
Total Income for showrooms by Market	1,396,200	1,424,124	1,452,606	1,481,659	1,511,292
Growth rate for exhibitions	0%	2%	2%	2%	2%

### Market cash flow approach:

		2022	2023	2024	2025	2026
Year		0	1	2	3	4
Net Income		6,908,700	6,936,624	6,965,106	7,269,784	7,299,417
Annual return		8.00%				
Property Value		91,242,710				
Net cash flow of the property		6,908,700	6,936,624	6,965,106	7,269,784	98,542,127
Current Value	Discount rate	10%	10%	10%	10%	10%
	Discount Factor	1.0	0.91	0.83	0.75	0.68
Present value of money		6,908,700	6,306,022	5,756,286	5,461,896	67,305,598
Market value of the property		91,738,503				



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

Using the Discounted Cash Flow method, and assuming a discount rate between 8% and 10% and a capitalization rate of 8%, the value of the property according to this method amounts to 91,738,503 Saudi riyals as shown in the previous table.

### Market Value of the Property according to the Market DCF Method :

Using the Discounted Cash Flow method, and assuming a discount rate of 10% and a capitalization rate of 8%, the value of the property according to this method is 98,412,064 SAR as shown in the previous table.



CENTURY 21.  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 4. Sitteen Center



### Location of the property:

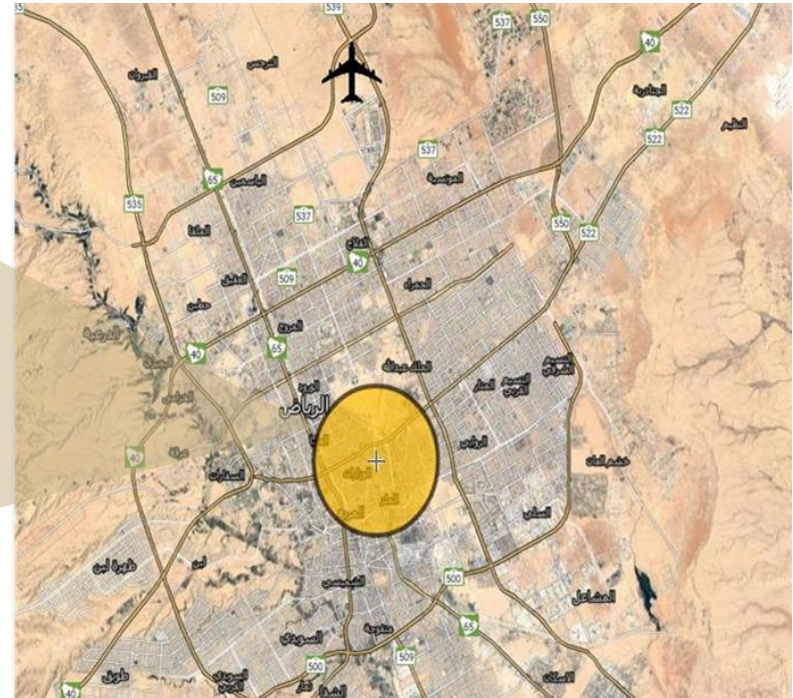
The property is located in Riyadh Al Dhabat district.



### Location Coordinates

N 24.685044

E 46.724117





### Property Description:

The subject property comprises a commercial land incorporating a commercial office building. The building comprises six office floors, a ground floor designated for commercial use, and a parking floor that can accommodate 36 cars. The land area extends to 1,800 square meters and a total building area of 9,310 square meters according to the attached deed. The table below refers to the salient details of the property:

Block No.	Plot No.	Area - sqm	Use
Eastern part of Plot No. 51	315	1,800	Commercial - Office

Borders & Lengths		
Direction	Length ( m <sup>2</sup> )	Limits
North	40	15 street
South	40	10 street
East	45	60 street
West	45	Neighbor

Building Description
Basement Floor
Ground Floor
6Floor Commercial



THE WORLD  
AT YOUR  
SERVICE

## Sitteen Center

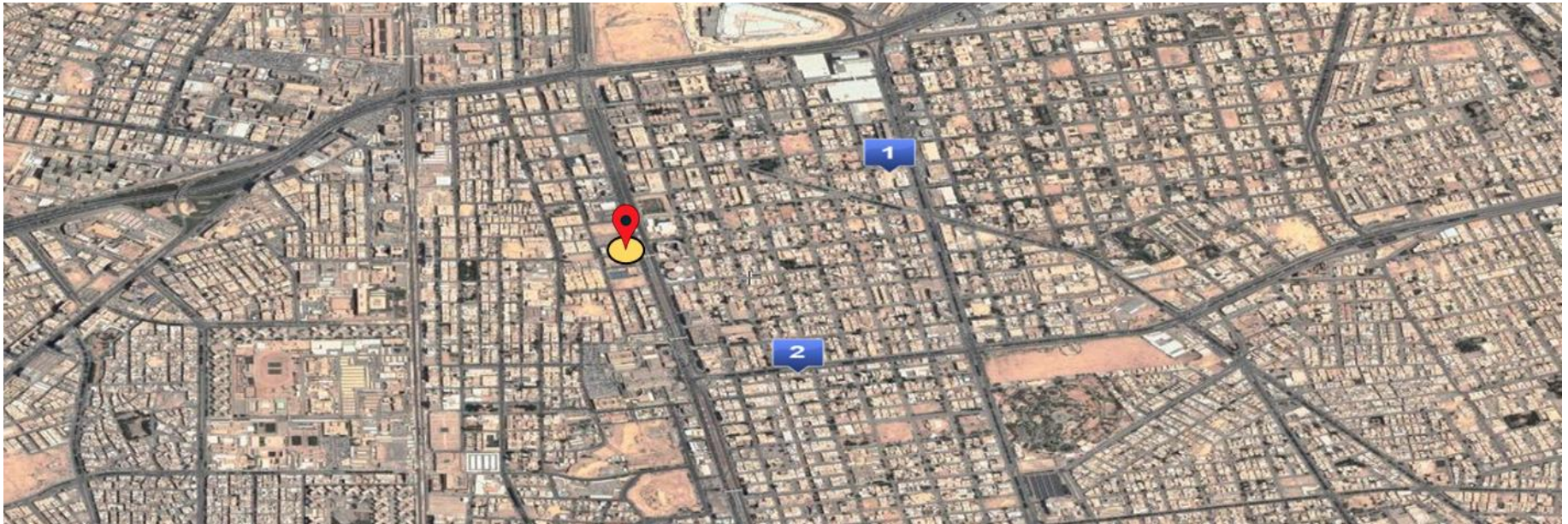
### Inspection:

The site inspection confirms the current use of the property as commercial building.



### Determine selected sample comparisons: Land

S.No	Use	No. of Floors Permitted	Land Area - sqm	Location	Number of streets	Price – SR/sqm
1	Commercial	4.5	5,000	Al Ahsa Street	3	5,000
2	Commercial	3.5	606	Omar bin Khatab Street	2	5,200





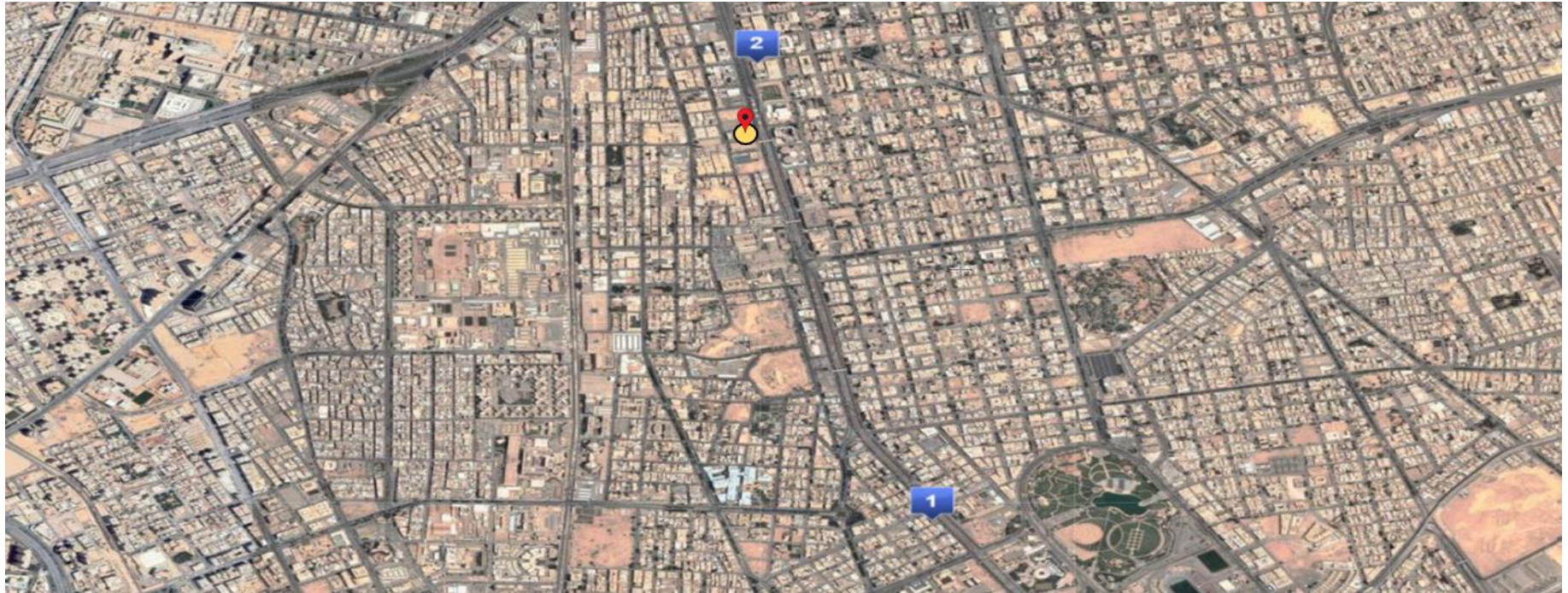
### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		5,000	Asking price	5,200	Asking price
Type of value	-	-250	-5%	-260	-5%
(offer - sale - Asking price)					
Price – SR/sqm		4,750		4,940	
Land Area - sqm	1,800	5,000	10%	606	0%
No. of Floors Allowed	8.5	4.5	10%	3.5	15%
Use	Commercial	Commercial	0%	Commercial	0%
Location	Salah u din Ayubi Road	Ahsa street	15%	Omar bin Khatab Road	15%
street	3	3	0%	2	5%
		Sample 1		Sample 1	
Total Adjustment		35%		35%	
Net market price after adjustments - SR/sqm		6,413		6,669	
Average land Price –SR/sqm		6,541			
Price per square meter after adjustment - SR/sqm		6,500			



### Determine selected sample comparisons: Office

S.No	Location	Land Area - sqm	Finishing Quality	Price – SR/sqm
1	Salah u din Ayubi Road	282	Excellent	500
2	Salah u din Ayubi Road	140	Average	360



### Comparison Method: (Office)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		500	Asking Price	360	Asking Price
Type of value	-	0	0%	0	0%
(offer - sale - Asking Price)					
Price – SR/sqm		500		360	
Land Area - sqm	-	282	0%	140	0%
Location	Salah u din Ayubi Road	Salah u din Ayubi Road	0%	Salah u din Ayubi Road	0%
Frontage	Average	Excellent	-5%	low	30%
		Sample 1		Sample 2	
Total Adjustment		-5%		30%	
Net market price after adjustments - SR/sqm		475		468	
Average land Price –SR/sqm		472			
Price per square meter after adjustment - SR/sqm		472			

Floors	Rental Area - sqm	Price / sqm	Total
Showrooms	1,188	968	1,149,500
Offices	6,447.6	472	3,043,267
Tele communication Tower	45	1,556	70,000
Total Income – SR			4,262,767
Vacancy rate (5%)			152,163
Actual gross income			4,110,604
Maintenance and operation ratio (10%)			205,530
Net operating income			3,905,073
Capitalization rate			8.00%
Property value			48,800,000



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

Using the Income capitalization method and a capitalization rate of 8%, the value of the property according to this method amounts to 48,800,000 Saudi riyals as shown in the previous table.



# WESTERN REGION REAL ESTATE

## JEDDAH



## 5. Al Wadi Warehouses



### Location of the property:

The property is located in Jeddah Al Wadi district.



### Location Coordinates

N 21.304719

E 39.170249





CENTURY 21.

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Al Wadi Warehouses

### Legal Description:

The subject property comprises a commercial land incorporating a warehouse. The total land area extends to 32,461.79 square meters. The table below refers to the salient details of the property : -

Besides the region has infrastructure services, including electricity, telephone.

Block No.	Plot No.	Area - sqm	Use
393 to 402	227/B	32,461.79	Warehouse

### Borders & Lengths

Direction	Length	Limits
North	As per deed	As per deed
South	As per deed	As per deed
East	As per deed	As per deed
West	As per deed	As per deed
<b>Note:</b>	<b>32,461.79 sqm (As per deed)</b>	

### Brief Description of the Property:

The subject property comprises a commercial land incorporating a warehouse having a built up area of 25,344.84 square meters. The table below refers to the salient details of the property : -

Besides the region has infrastructure services, including electricity, telephone.

First section: "Warehouses"	Section Two "Residential Commercial Building"
Warehouses (24) fully equipped warehouse	Building consists of two floors
Number of barracks (5)	Ground floor consists of (25) Showrooms
Number of rooms (100)	First and second floors are residential rooms



## Al Wadi Warehouses

### Inspection:

The site inspection confirms the current use of the property as warehouse.



### Determine selected sample comparisons: (Land)

S.No	Use	Land Area - sqm	No. of streets	Location	Price – SR/sqm
1	warehouse	12,227	3	Wadi	850
2	warehouse	13,537	3	Wadi	850
3	warehouse	5,200	1	Wadi	1250



### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		850	Asking Price	850	Asking Price	1,250	Asking Price
Type of value	-	-42.5	-5%	-43	-5%	-63	-5%
(offer - sale - Asking Price)							
Price – SR/sqm		808		808		1,188	
Land Area - sqm	32,000	12,227	-10%	13,537	-10%	5,200	-15%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	10%
street	3	3	0%	3	0%	1	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-10%		-10%		-10%	
Net market price after adjustments - SR/sqm		727		727		1,069	
Average land Price –SR/sqm		841					
Price per square meter after adjustment - SR/sqm		840					
Total Land Value		26,880,000					





**CENTURY 21**  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Warehouse)

S.No	Land Area - sqm	Location	Price – SR/sqm
1	4,250	Wadi	80
2	1,100	Wadi	118





### Comparison Method: (Warehouse)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		80	Asking Price	118	Asking Price
(offer - sale - Asking Price)	-	0	0%	-11.8	-10%
Price – SR/sqm		80		106	
Warehouse Area - sqm	1,000	4,250	5%	1,100	0%
Ease of access	Easy	Easy	0%	Easy	0%
		Sample 1		Sample 2	
Total Adjustment		5%		0%	
Net market price after adjustments - SR/sqm		84		106	
Price per square meter Showrooms - SR/sqm		95			
Price per square meter after adjustment - SR/sqm		95			

### Determine selected sample comparisons: (Showrooms)

S.No	District	Land Area - sqm	Price – SR/sqm
1	Al Wadi	28	480
2	Al Wadi	95	315



### Comparison Method: (Showrooms)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm	-	480	Asking Price	315	Asking Price
(offer - sale - Asking Price)		-48	-10%	-31.5	-10%
Price – SR/sqm		432		284	
Land Area - sqm	60	28	5%	95	-15%
Ease of access	Average	Average	0%	Easy	-15%
		Sample 1		Sample 2	
Total Adjustment		5%		-30%	
Net market price after adjustments - SR/sqm		454		198	
Price per square meter Showrooms - SR/sqm		326			
Price per square meter after adjustment - SR/sqm		330			

S.No	Use	No. of Rooms	Price – SR/sqm
1	Apartment	2	12,000
2	Apartment	2	13,000





### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		12,000	Asking Price	13,000	Asking Price
(offer - sale - Asking Price)	-	-1,200	-10%	-1,300	-10%
Price – SR/sqm		10,800		11,700	
No. of Rooms	1	2	-10%	2	-10%
Ease of access	Easy	Easy	0%	Easy	0%
		Sample 1		Sample 2	
Total Adjustment		-10%		-10%	
Net market price after adjustments - SR/sqm		9,720		10,530	
Price per square meter Showrooms - SR/sqm		10,125			
Price per square meter after adjustment - SR/sqm		10,100			

## Property Valuation Income Capitalization Method

Floors	Rental Area - sqm	Price / sqm	Total
Warehouse	23,310	95	2,214,450
No. of Showrooms	25	19,800	495,000
No. of Rooms	100	10,100	1,010,000
Total Income – SR			3,719,450
Vacancy rate (10%)			371,945
Actual gross income			3,347,505
Maintenance and operation ratio (5%)			167,375
Net operating income			3,180,130
Capitalization rate			8.00%
Property value			39,751,622

### Cash Flow Method by Contract :

Growth rate	2%
Total Income	4,640,000
Operating expenses	0%

Year		2022	2023	2024	2025	2026
Total Income		4,640,000	3,793,839	3,869,716	3,947,110	4,026,052
Occupancy		100%	90%	90%	90%	90%
Operating Income		4,640,000	3,414,455	3,482,744	3,552,399	3,623,447
Total operating expenses		0	170,723	174,137	177,620	181,172
Net Income		4,640,000	3,243,732	3,308,607	3,374,779	3,442,275
Annual return		8.00%				
Property Value		43,028,434				
net cash flow of the property		4,640,000	3,243,732	3,308,607	3,374,779	46,470,709
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		4,640,000	2,948,848	2,734,386	2,535,522	31,740,119
<b>Market Value of the Property / SR</b>		<b>44,598,874</b>				

## Market cash flow approach :

Growth rate	2%
Total Income	3,719,450
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		3,719,450	3,793,839	3,869,716	3,947,110	4,026,052
Occupancy		90%	90%	90%	90%	90%
Operating Income		3,347,505	3,414,455	3,482,744	3,552,399	3,623,447
Total operating expenses		167,375	170,723	174,137	177,620	181,172
Net Income		3,180,130	3,243,732	3,308,607	3,374,779	3,442,275
Annual return		8.00%				
Property Value		43,028,434				
net cash flow of the property		3,180,130	3,243,732	3,308,607	3,374,779	46,470,709
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		3,180,130	2,948,848	2,734,386	2,535,522	31,740,119
<b>Market Value of the Property / SR</b>		<b>43,139,004</b>				



## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	Real estate revenues were estimated according to the contract between the owner and the tenant The occupancy ratio for second, third, fourth and fifth year of 90% was assumed for the fifth year of the market rent.
<b>Discount Rate</b>	The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.
<b>Capitalization Rate</b>	The capitalization rate of the property after the fifth year was assumed at 8% and it is considered a reasonable percentage after taking the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of expectations.
<b>Capital costs</b>	It was assumed that the value of additions to the capital costs of the property amounted to 0.0 SAR annually.



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

Using the Discounted Cash Flow method, and assuming a discount rate of 10% and a capitalization rate of 8%, the value of the property according to this method amounts to 44,598,874 Saudi riyals, as shown in the previous table

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 5%, and a capitalization rate of 8%, and assuming a discount rate of 10%, the value of the property according to this method amounts to 43,139,004 Saudi riyals, as shown in the previous table.

# EASTERN REGION REAL ESTATE



## 6. The Grand (A)



### Location of the property:

The property is located in Dammam Al Anwar district.



### Location Coordinates

N 26.377117

E 50.011271





## The Grand (A)

### Legal Description:

Property is a land on which a residential complex consisting of 11 floors and a rooftop building, detailed as follows:

Block No.	Plot No.	Area - sqm	Use
118/1	13	2,785.16	Residential

Borders & Lengths		
Direction	Length	Limits
North	46.25	25 m Street
South	45.04	120 No. Plot
East	56.92	119/1 No. Plot
West	67.42	20 m Street
<b>Note:</b>	<b>21,338 sqm (As per deed)</b>	

Building Description	Area-sqm	Use
Ground	326.00	Service
1 <sup>st</sup> Floor	2,666.00	Residential
2 <sup>nd</sup> Floor	2,666.00	Residential
3 <sup>rd</sup> Floor	2,666.00	Residential
4 <sup>th</sup> Floor	2,666.00	Residential
5 <sup>th</sup> Floor	2,666.00	Residential
6 <sup>th</sup> Floor	2,666.00	Residential

Building Description	Area-sqm	Use
7 <sup>th</sup> Floor	2,666.00	Residential
8 <sup>th</sup> Floor	2,666.00	Residential
9 <sup>th</sup> Floor	2,666.00	Residential
10 <sup>th</sup> Floor	2,666.00	Residential
11 <sup>th</sup> Floor	2,666.00	Residential
12 <sup>th</sup> Floor	1,335.00	Residential
Fence	316.00	Fence
Wall	230.00	Wall

## The Grand (A)

### Inspection:

The site inspection confirms the current use of the property as Residential Complex.



**Determine selected sample comparisons: (Land)**

S.No	Land Area - sqm	No. of streets	Districts	Price – SR/sqm
1	9,000	3	Al Anwar	1,100
2	930	1	Al Anwar	1,300
3	700	1	Al Anwar	1,350



### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,100	Asking Price	1,300	Asking Price	1,350	Asking Price
Type of value	-	0	0%	0	0%	0	0%
Price – SR/sqm		1,100		1,300		1,350	
Land Area - sqm	3,065.13	9,000	10%	930	-5%	700	-5%
Ease of access	Average	Average	0%	Average	0%	Average	0%
street	2	3	-5%	1	10%	1	10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		5%		5%		5%	
Net market price after adjustments - SR/sqm		1,155		1,365		1,418	
Average land Price –SR/sqm		1,313					
Price per square meter after adjustment - SR/sqm		1,300					



### Determine selected sample comparisons: (Apartment)

S.No	Use	Name	Location	Price – SR/sqm
1	Apartment	Ali bin Sultan	Doha Janubia	65,000
2	Apartment	Shailan	Hazam Zahbi	80,000
3	Apartment	Dhahran Marbela	Al Qasoor	70,000



### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		65,000	Asking Price	80,000	Asking Price	70,000	Asking Price
Type of value	–	-3,250	-5%	0	0%	-3,500	-5%
Price – SR/sqm		61,750		80,000		66,500	
No. of Rooms	2	2	0%	2	0%	2	0%
Ease of access	Average	Easy	-10%	Easy	-10%	Easy	-10%
Location	Grand A	Ali bin Sultan	5%	Shailan	10%	Dhahran Marbela	10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-5%		0%		0%	
Net rent after adjustments - SR/unit		58,663		80,000		66,500	
Average rental Price –SR/sqm		68,388					
Rental Price per square meter after adjustment - SR/unit		68,500					

Floors	No. of Apartments	Price / sqm	Total
Apartment Rent	64	68,500	4,384,000
Total Income – SR			4,384,000
Vacancy rate (10%)			438,400
Actual gross income			3,945,600
Maintenance and operation ratio (10%)			394,560
Net operating income			3,551,040
Capitalization rate			8%
Property value			44,388,000

## Cash Flow Method by Contract :

Growth rate	2%
Total Income	5,000,000
Operating expenses	10%

Year		2022	2023	2024	2025	2026
Total Income		5,000,000	4,493,600	4,605,940	4,721,089	4,839,116
Occupancy		100%	90%	90%	90%	90%
Operating Income		5,000,000	4,044,240	4,145,346	4,248,980	4,355,204
Total operating expenses		0	404,424	414,535	424,898	435,520
Net Income		5,000,000	3,639,816	3,730,811	3,824,082	3,919,684
Annual return		8.00%				
Property Value		48,996,047				
net cash flow of the property		5,000,000	3,639,816	3,730,811	3,824,082	52,915,730
Current Value	Discount rate	8.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		5,000,000	3,308,924	3,083,315	2,873,089	36,142,156
<b>Market Value of the Property / SR</b>		<b>50,407,484</b>				



### Market cash flow approach :

Growth rate	2.5%
Total Income	4,384,000
Operating expenses	10%

Year		2022	2023	2024	2025	2026
Total Income		4,384,000	4,493,600	4,605,940	4,721,089	4,839,116
Occupancy		90%	90%	90%	90%	90%
Operating Income		3,945,600	4,044,240	4,145,346	4,248,980	4,355,204
Total operating expenses		394,560	404,424	414,535	424,898	435,520
Net Income		3,551,040	3,639,816	3,730,811	3,824,082	3,919,684
Annual return		8.00%				
Property Value		48,996,047				
net cash flow of the property		3,551,040	3,639,816	3,730,811	3,824,082	52,915,730
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		3,551,040	3,308,924	3,083,315	2,873,089	36,142,156
Market Value of the Property / SR		48,958,524				

## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	<p>The real estate revenues were estimated according to the contract between the owner and the tenant (binding for one year)</p> <p>The occupancy rate for the second, third, fourth and fifth years was assumed to be 90%.</p>
<b>Discount Rate</b>	<p>The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.</p>
<b>Capitalization Rate</b>	<p>The capitalization rate of the property after the fifth year was assumed at 8% and it is considered a reasonable percentage after taking the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of expectations</p>
<b>Capital costs</b>	<p>It was assumed that the value of additions to the capital costs of the property amounted to 0.0 SAR</p>



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

By using the Discounted Cash Flow method, and assuming a discount rate of 8% and a capitalization rate of 8%, the value of the property according to this method amounts to 50,407,484 SAR, as shown in the previous table

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 10%, and a capitalization rate of 8%, and assuming a discount rate of 10%, the value of the property according to this method amounts to 48,958,524 SAR, as shown in the previous table

## 7. The Grand (B)



### Location of the property:

The property is located in Dammam Al Anwar district.



### Location Coordinates

N 26.377117

E 50.011271





## The Grand (B)

### Legal Description:

Property is a land on which a residential complex consisting of a ground and 6 floors and a roof top building, detailed as follows:

Plot No.	Block No.	Area - sqm	Use
119/1	13	2,775.13	Commercial

Borders & Lengths		
Direction	Length	Limits
North	56.32	25 m Street
South	50	120 No. Plot
East	44.62	119/1 No. Plot
West	56.92	20 m Street

Building Description	Area-sqm	Use
Ground - Services	5,560.29	Service
1 <sup>st</sup> Floor	1,366.9	Offices
2 <sup>nd</sup> Floor	1,366.9	Offices
3 <sup>rd</sup> Floor	1,366.9	Offices
4 <sup>th</sup> Floor	1,366.9	Offices
Consecutive Floors	2,733.8	Offices
<b>Total Area</b>	<b>13,761.69</b>	

## The Grand (B)

### Inspection:

The site inspection confirms the current use of the property as commercial building.



### Determine selected sample comparisons: (Land)

S.No	Land Area - sqm	Districts	No. of street	Price – SR/sqm
1	9,000	Al Anwar	3	1,100
2	930	Al Anwar	1	1,300
3	700	Al Anwar	1	1,350



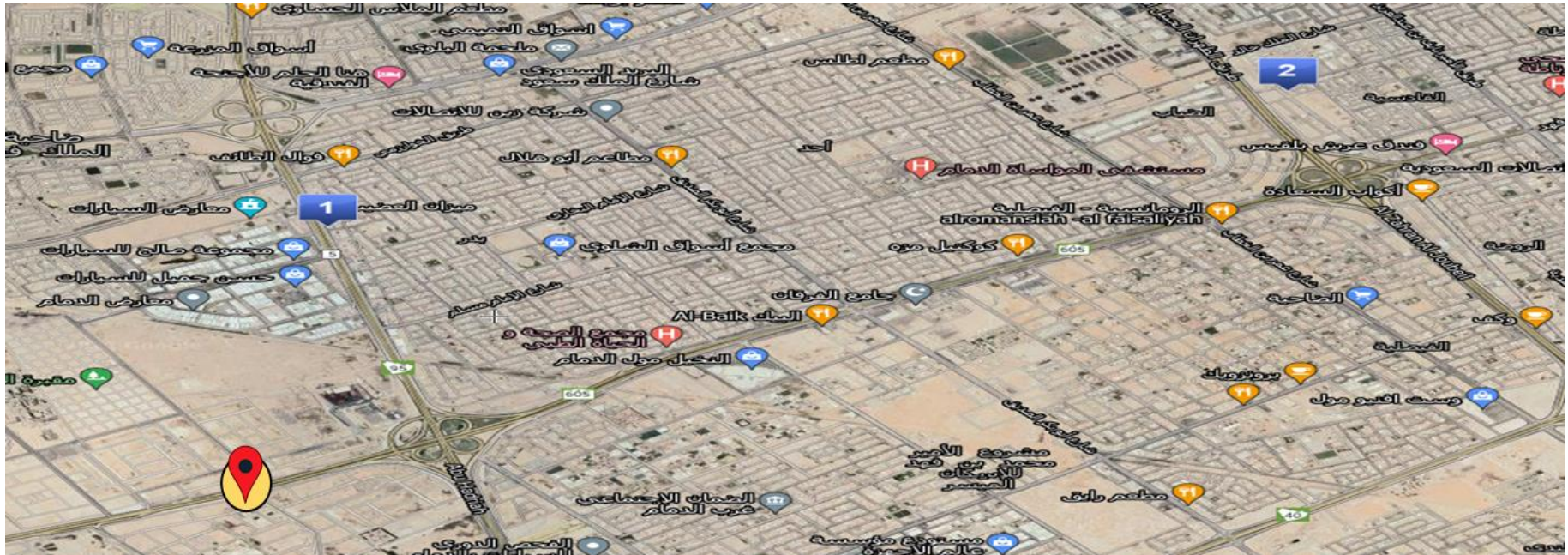
### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,100	Asking Price	1,300	Asking Price	1,350	Asking Price
Type of value	-	0	0%	0	0%	0	0%
Price – SR/sqm		1,100		1,300		1,350	
Land Area - sqm	2,495.16	9,000	10%	930	-5%	700	-5%
Ease of access	Average	Average	0%	Average	0%	Average	0%
street	2	3	-5%	1	10%	1	10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		5%		5%		5%	
Net market price after adjustments - SR/sqm		1,155		1,365		1,418	
Average land Price –SR/sqm		1,313					
Price per square meter after adjustment - SR/sqm		1,300					



### Determine selected sample comparisons: (Office)

S.No	Area - sqm	Location	Price – SR/sqm
1	77	Al Badr	325
2	110	Al Qadsiyah	300



### Comparison Method: (Office)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		325	Asking Price	300	Asking Price
Type of value	-	0	0%	0	0%
Price – SR/sqm		325		300	
Office Space - sqm	100	77	0%	110	0%
Ease of access	Average	Excellent	-5%	Excellent	-5%
		Sample 1		Sample 2	
Total Adjustment		-5%		-5%	
Net market price after adjustments - SR/sqm		309		285	
Average land Price –SR/sqm		297			
Price per square meter after adjustment - SR/sqm		300			

## Property Valuation Income Capitalization Method

Floors	Rental Area - sqm	Price / sqm	Total
Office Rent	7,000	300	2,100,000
Total Income – SR			2,100,000
Vacancy rate (10%)			210,000
Actual gross income			1,890,000
Maintenance and operation ratio (5%)			94,500
Net operating income			1,795,500
Capitalization rate			8%
Property value			22,443,750

### Cash Flow Method by Contract :

Growth rate	2%
Total Income	2,500,000
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		2,500,000	2,142,000	2,184,840	2,228,537	2,273,108
Occupancy		100%	90%	90%	90%	95%
Operating Income		2,500,000	1,927,800	1,966,356	2,005,683	2,159,452
Total operating expenses		0	96,390	98,318	100,284	107,973
Net Income		2,500,000	1,831,410	1,868,038	1,905,399	2,051,480
Annual return		8.00%				
Property Value		25,643,494				
net cash flow of the property		2,500,000	1,831,410	1,868,038	1,905,399	27,694,974
Current Value	Discount rate	8.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		2,500,000	1,664,918	1,543,833	1,431,554	18,916,040
<b>Market Value of the Property / SR</b>		<b>26,056,346</b>				



## Market cash flow approach :

Growth rate	2%
Total Income	2,100,000
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		2,100,000	2,142,000	2,184,840	2,228,537	2,273,108
Occupancy		90%	90%	90%	90%	95%
Operating Income		1,890,000	1,927,800	1,966,356	2,005,683	2,159,452
Total operating expenses		94,500	96,390	98,318	100,284	107,973
Net Income		1,795,500	1,831,410	1,868,038	1,905,399	2,051,480
Annual return		8.00%				
Property Value		25,643,494				
net cash flow of the property		1,795,500	1,831,410	1,868,038	1,905,399	27,694,974
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		1,795,500	1,664,918	1,543,833	1,431,554	18,916,040
<b>Market Value of the Property / SR</b>		<b>25,351,846</b>				

## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	<p>The real estate revenues were estimated according to the contract between the owner and the tenant (binding for one year)</p> <p>The occupancy rate for the second, third, fourth 90% and fifth years was assumed to be 95%.</p>
<b>Discount Rate</b>	<p>The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.</p>
<b>Capitalization Rate</b>	<p>The capitalization rate of the property after the fifth year was assumed at 8% and it is considered a reasonable percentage after taking the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of expectations</p>
<b>Capital costs</b>	<p>It was assumed that the value of additions to the capital costs of the property amounted to 0.0 SAR</p>



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

By using the Discounted Cash Flow method, and assuming a discount rate of 8% and a capitalization rate of 8%, the value of the property according to this method amounts to 26,056,346 SAR, as shown in the previous table

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 5%, and a capitalization rate of 8%, and assuming a discount rate of 10%, the value of the property according to this method amounts to 25,351,846 SAR, as shown in the previous table

## 8. Warehouse Complex Al Maina



### Location of the property:

The property is located in Dammam Mena district.



### Location Coordinates

N 26.394958

E 50.164622







**CENTURY 21.**

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Warehouse Complex Al Maina

### Legal Description:

The subject property comprises a commercial land incorporating a warehouses. The total area extends to 48,868 square meters for Block No. 21, Block 17 and Block 33 provided by the client and a total area of buildings 44,547 square meters according to the building permit. The table below refers to the salient details of the property :

Block No.	Plot No.	Area - sqm	Use
(321) (322) (323) (324) (325) (326) (327) (329) (330) (331) (332) (333) (334) (548) (550) (328) (249) (250) (251) (252) (253) (255)	21-33-17	48,868	Warehouse

### Borders & Lengths

Direction	Length	Limits
North	As per deed	Neighbor
South	As per deed	Neighbor
East	As per deed	street
West	As per deed	street

### Building Description

Warehouses and annex from the mezzanine (administrative and services offices) built on 3 lands close to each other. Each site contains parking spaces and electric rooms.

## Warehouse Complex Al Maina

### Inspection:

The site inspection confirms the current use of the property as warehouses.



### Determine selected sample comparisons: (Land)

S.No	Use	Land Area - sqm	District	No. of street	Price – SR/sqm
1	Warehouse	2,012	Al Maina	2	1,650
2	Warehouse	4,500	Al Khalidiyah shumaliyah	1	2,000
3	Warehouse	3,000	Al Khalidiyah shumaliyah	1	1,700



### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,650	Asking Price	2,000	Asking Price	1,700	Asking Price
Type of value	-	-165	-10%	-200	-10%	-170	-10%
Price – SR/sqm		1,485		1,800		1,530	
warehouse Area - sqm	46,682	2,012	-20%	4,500	-20%	3,000	-20%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
street	4	1	10%	2	5%	1	10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-10%		-25%		-20%	
Net market price after adjustments - SR/sqm		1,337		1,350		1,224	
Average land Price –SR/sqm		1,304					
Price per square meter after adjustment - SR/sqm		1,300					



### Determine selected sample comparisons: (warehouse)

S.No	Use	Area - sqm	No. of street	Location	Price – SR/sqm
1	warehouse	600	1	Al Khalidiyah shumaliyah	130
2	warehouse	1,100	1	Al Khalidiyah shumaliyah	150
3	warehouse	3,000	1	Al Nahda	175



### Comparison Method: (Warehouse)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		130	Asking Price	150	Asking Price	175	Asking Price
Type of value	-	0	0%	0	0%	0	0%
Price – SR/sqm		130		150		175	
Land Area - sqm	1,000	600	0%	1,100	0%	3,000	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Property Quality	Excellent	Average	20%	Average	20%	Average	20%
Location	Al Mena	Khalidiyah	-10%	Khalidiyah	-10%	Nahda	-10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		10%		10%		10%	
Net market price after adjustments - SR/sqm		154		161		175	
Average land Price –SR/sqm		163					
Price per square meter after adjustment - SR/sqm		165					

## Property Valuation Income Capitalization Method

Floors	Rental Area - sqm	Price / sqm	Total
Warehouse	44,547	165	7,350,255
Total Income – SR			7,350,255
Vacancy rate (10%)			735,026
Actual gross income			6,615,230
Maintenance and operation ratio (5%)			330,761
Net operating income			6,284,468
Capitalization rate			8%
Property value			78,555,850

### Cash Flow Method by Contract :

Growth rate	2.5%
Total Income	10,400,000
Operating expenses	0%

Year		2022	2023	2024	2025	2026
Total Income		10,400,000	7,534,011	7,722,362	7,915,421	8,113,306
Occupancy		100%	90%	90%	90%	90%
Operating Income		10,400,000	6,780,610	6,950,125	7,123,879	7,301,976
Total operating expenses		0	339,031	347,506	356,194	365,099
Net Income		10,400,000	6,441,580	6,602,619	6,767,685	6,936,877
Annual return		8.00%				
Property Value		86,710,960				
net cash flow of the property		10,400,000	6,441,580	6,602,619	6,767,685	93,647,837
Current Value	Discount rate	8.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		10,400,000	5,855,982	5,456,710	5,084,662	63,962,733
<b>Market Value of the Property / SR</b>		<b>90,760,086</b>				



### Market cash flow approach :

Growth rate	2.5%
Total Income	7,350,255
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		7,350,255	7,534,011	7,722,362	7,915,421	8,113,306
Occupancy		90%	90%	90%	90%	90%
Operating Income		6,615,230	6,780,610	6,950,125	7,123,879	7,301,976
Total operating expenses		330,761	339,031	347,506	356,194	365,099
Net Income		6,284,468	6,441,580	6,602,619	6,767,685	6,936,877
Annual return		8.00%				
Property Value		86,710,960				
net cash flow of the property		6,284,468	6,441,580	6,602,619	6,767,685	93,647,837
Current Value	Discount rate	10.50%	10.50%	10.50%	10.50%	10.50%
	Discount factor	1.00	0.90	0.82	0.74	0.67
present value of money		6,284,468	5,829,484	5,407,440	5,015,951	62,812,870
<b>Market Value of the Property / SR</b>		<b>85,350,213</b>				

## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	<p>The real estate revenues were estimated according to the contract between the owner and the tenant (binding for year and half for both parties)</p> <p>The occupancy rate for the third, fourth and fifth years was assumed to be 90%.</p>
<b>Discount Rate</b>	<p>The discount rate was estimated at a value equal to 8%, which represents the rate of return for similar properties or the opportunity return of cash flows.</p>
<b>Capitalization Rate</b>	<p>The capitalization rate of the property after the fifth year was assumed at 8% and it is considered a reasonable percentage after taking the components of the property, and it represents the return expected to be achieved by the property upon exit from it at the end of the fifth year of expectations</p>
<b>Capital costs</b>	<p>It was assumed that the value of additions to the capital costs of the property amounted to 0.0 SAR</p>



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

By using the Discounted Cash Flow method, and assuming a discount rate of 8% and a capitalization rate of 8%, the value of the property according to this method amounts to 90,760,086 SAR, as shown in the previous table

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming no occupancy of 10%, maintenance and operation of 5%, and a capitalization rate of 8%, and assuming a discount rate of 10.5%, the value of the property according to this method amounts to 85,350,213 SAR, as shown in the previous table



CENTURY 21.  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 9. Staff Residential Building



### Location of the property:

The property is located in Dammam Mena district.



### Location Coordinates

N 26.417357

E 50.173010





### Legal Description:

The subject property comprises a commercial land incorporating a residential building. The total land area extends to 1,200 square meters, and a total building area of 2,912 square meters. The table below refers to the salient details of the property :

Plot No.	Block No.	Plot No.	Area - sqm	Use
7/A – 5/A	1	1/239	1,200	Residential
Borders & Lengths – 7/A				
Direction	Length		Limits	
North	20		Street - 40 m	
South	20		Neighbor	
East	30		Neighbor	
West	30		Neighbor	
Borders & Lengths – 5/A				
Direction	Length		Limits	
North	20		Street - 40 m	
South	20		Neighbor	
East	30		Neighbor	
West	30		Neighbor	
It consists of two residential buildings for workers, each one of them consists of a ground floor and three floors				

## Staff Residential Building

### Inspection:

The site inspection confirms the current use of the property as commercial buildings.





CENTURY 21  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

Determine selected sample comparisons: (land)

S.No	Use	Area - sqm	No. of streets	Price – SR/sqm
1	Commercial	6,200	2	1,450
2	Commercial	915	1	1,800



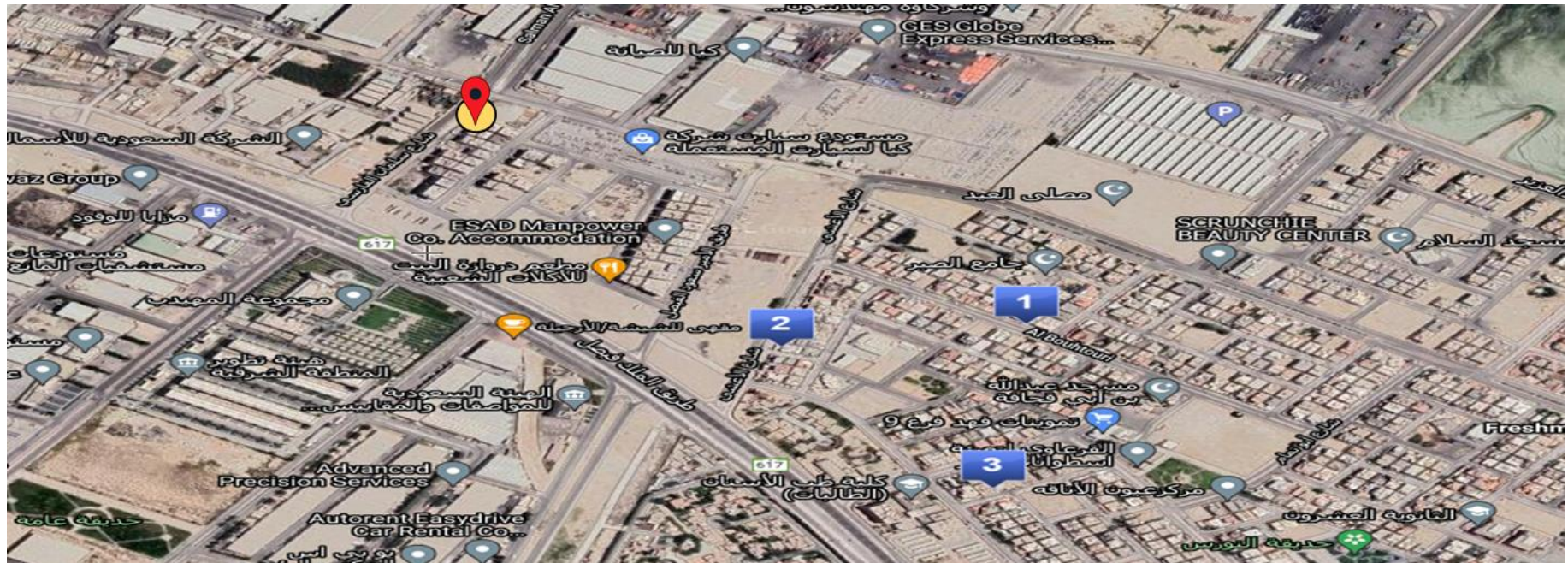
### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		1,450	Asking Price	1,800	Asking Price
Type of value	-	-145	-10%	-180	-10%
Price – SR/sqm		1,305		1,620	
Land Area - sqm	1,200	6,200	20%	915	-5%
Use	Commercial	Commercial	0%	Commercial	0%
Location	Salman Farsi Street	Ahmad bin Taloon Street	-10%	King Abdul Aziz Road	-10%
street	1	2	-5%	1	0%
		Sample 1		Sample 2	
Total Adjustment		5%		-15%	
Net Market Price after adjustments - SR/sqm		1,370		1,377	
Average land Price –SR/sqm		1,374			
Price per square meter after adjustment - SR/sqm		1,370			
Total Land Value		1,644,000			



### Determine selected sample comparisons: (Apartment)

S.No	Use	District	No. of Rooms	Price – SR/sqm
1	Residential	Mena	3	23,000
2	Residential	Mena	3	21,000
3	Residential	Mena	3	21,000





### Comparison Method: (Residential)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		23,000	Asking Price	21,000	Asking Price	21,000	Asking Price
Type of value	-	-2300	-10%	-1050	-5%	-2100	-10%
Price – SR/sqm		20,700		19,950		18,900	
No. of Rooms	3	3	0%	3	0%	3	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		0%		0%		0%	
Net rent after adjustments - SR/sqm		20,700		19,950		18,900	
Average rental Price –SR/sqm		19,850					
Rental Price per square meter after adjustment - SR/sqm		19,900					

## Property Valuation Income Capitalization Method

Floors	No. of Units	Rental Price / unit	Total
Apartment Rent	22	19,900	437,800
Total Income – SR			437,800
Vacancy rate (10%)			43,780
Actual gross income			394,020
Maintenance and operation ratio (10%)			39,402
Net operating income			354,618
Capitalization rate			8.5%
Property value			4,171,976



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Income Capitalization Method:

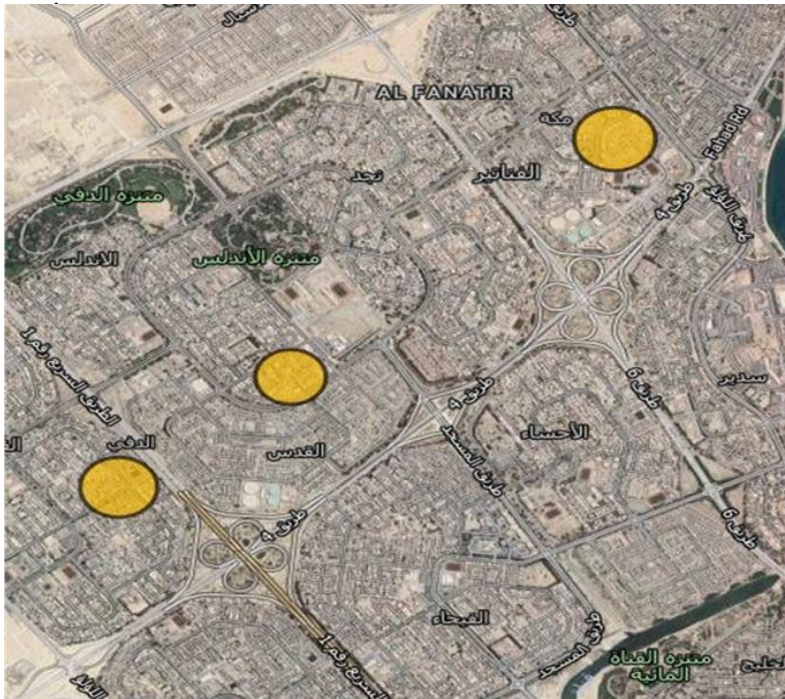
By using the income capitalization method and assuming no occupancy of 10%, maintenance and operation of 10%, and a capitalization rate of 8.5%, the value of the property according to this method amounts to 4,171,976 Saudi riyals, as shown in the previous table.

## 10. Staff Residential Building



**Location of the property:**

The property is located in Dammam Fanateer & Al Dhafaa district





## Staff Residential Building

### Borders & Lengths ( 29-16)

Direction	Length	Limits
North	33.6	18.6 m
South	33.6	18.6 m
East	60	22.6 m
West	67.9	19.6 m

### Borders & Lengths (21-10)

Direction	Length	Limits
North	30	18.6 m
South	53	18.6 m
East	93	18.6 m
West	131.8	33.2 m

### Borders & Lengths (2-12)

Direction	Length	Limits
North	54.45	22.6 m
South	54.5	18.6 m
East	64.95	18.6 m
West	56.95	18.6 m

Block No.	Plot No.	Area - sqm	Use
2-21-29	12 10 16	9,592	Residential

### Legal Description:

The subject property comprises a commercial land incorporating a residential complex. The total land area extends to 9,592 square meters and a total buildings area of 9,091 square meters. The table below refers to the salient details of the property.

### Building Description

It consists of 4 residential complexes consisting of 54 apartments

Four residential buildings located in three adjacent neighborhoods in the north of Jubail, each building consists of 3 floors and contains 12 apartments and one of them contains 17 apartments. Apartments are in buildings of varying sizes, some consist of 2 bedrooms or 3 bedrooms

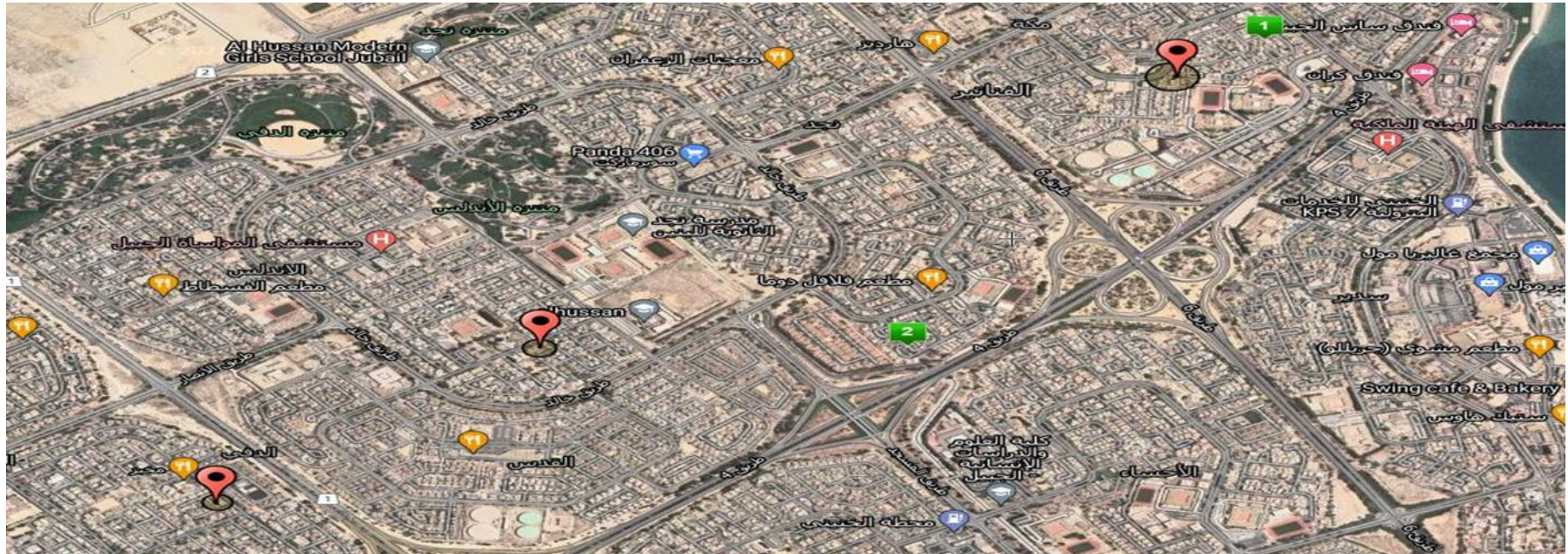
**Inspection:**

The site inspection confirms the current use of the property as residential complex.



### Determine selected sample comparisons: (Land)

S.No	Use	Land Area - sqm	District	No. of street	Price – SR/sqm
1	Residential	797	Al Fanateer	1	1,756
2	Residential	1,001	Al Fanateer	1	1,498





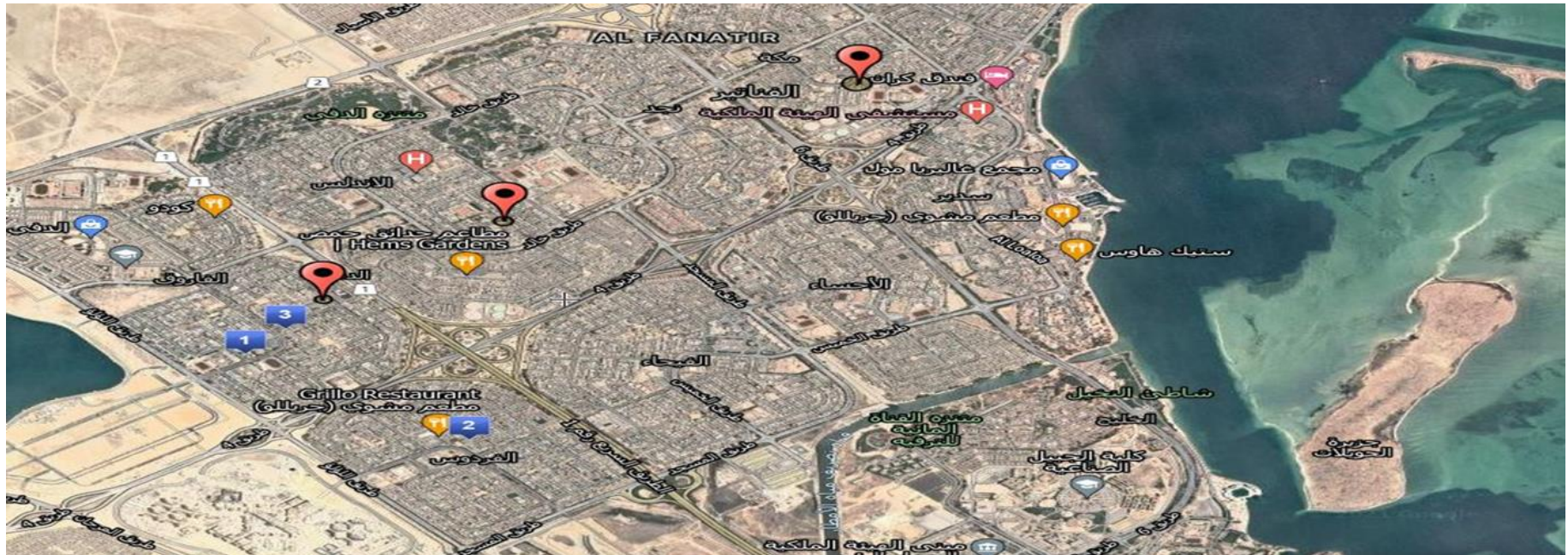
### Comparison Method: (Land)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		1,756	Asking Price	1,498	Asking Price
Type of value	-	0	0%	0	0%
Price – SR/sqm		1,756		1,498	
Land Area - sqm	9,592	797	-5%	1,001	-5%
Ease of access	Easy	Easy	0%	Easy	0%
No. of Streets	3	1	10%	1	10%
		Sample 1		Sample 2	
Total Adjustment		5%		5%	
Net market price after adjustments - SR/sqm		1,844		1,573	
Average land Price –SR/sqm		1,708			
Price per square meter after adjustment - SR/sqm		1,700			
Total Land Area		16,306,400			



### Determine selected sample comparisons: (Apartment)

S.No	Use	Unit Area - sqm	No. of Rooms	Price – SR/sqm
1	Apartment	120	2	38,000
2	Apartment	130	2	42,000
3	Apartment	130	2	40,000



### Comparison Method: (Al Dhafa Building)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		38,000	Asking Price	42,000	Asking Price	40,000	Asking Price
Type of value	-	-5,700	-15%	-6,300	-15%	-6,000	-15%
Price – SR/sqm		32,300		35,700		34,000	
No. of Rooms	4	2	10%	2	10%	2	10%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Quality of property	Excellent	Average	10%	Excellent	0%	Excellent	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		20%		10%		10%	
Net rent after adjustments - SR/sqm		38,760		39,270		37,400	
Average rental Price –SR/sqm		38,477					
Rental Price per square meter after adjustment - SR/sqm		38,500					

### Comparison Method: (Al Fanateer Building)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		38,000	Asking Price	42,000	Asking Price	40,000	Asking Price
Type of value	–	-5,700	-15%	-6,300	-15%	-6,000	-15%
Price – SR/sqm		32,300		35,700		34,000	
No. of Rooms	3	2	5%	2	5%	4	-5%
Ease of access	High	High	0%	High	0%	High	0%
Quality of property	Average	Average	0%	Excellent	-15%	Excellent	-15%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		5%		-10%		-10%	
Net rent after adjustments - SR/sqm		33,915		32,130		30,600	
Average rental Price –SR/sqm		32,215					
Rental Price per square meter after adjustment - SR/sqm		32,000					

### Comparison Method: (Al Farooq Building)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		38,000	Asking Price	42,000	Asking Price	40,000	Asking Price
Type of value	–	-5,700	-15%	-6,300	-15%	-6,000	-15%
Price – SR/sqm		32,300		35,700		34,000	
No. of Rooms	3	2	5%	2	5%	4	-5%
Ease of access	High	High	0%	High	0%	High	0%
Quality of property	Average	Average	0%	Excellent	-15%	Excellent	-15%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		10%		-5%		-5%	
Net rent after adjustments - SR/sqm		35,530		33,915		32,300	
Average rental Price –SR/sqm		33,915					
Rental Price per square meter after adjustment - SR/sqm		33,900					





THE WORLD  
AT YOUR  
SERVICE

## Property Valuation Income Capitalization Method

### Al Farooq Building

Asset Type	No. of Units	Price / Unit	Total
Residential Building	12	33,400	406,800
Total Income – SR			406,800
Vacancy rate (10%)			40,680
Actual gross income			366,120
Maintenance and operation ratio (5%)			18,306
Net operating income			347,814
Capitalization rate			8%
Property value			4,347,675

### Al Fanateer Building

Asset Type	No. of Units	Price / Unit	Total
Residential Building	24	32,000	768,000
Total Income – SR			768,000
Vacancy rate (10%)			76,800
Actual gross income			691,200
Maintenance and operation ratio (5%)			34,560
Net operating income			656,640
Capitalization rate			8%
Property value			8,208,000

### Al Dhafa Building

Asset Type	No. of Units	Price / Unit	Total
Residential Building	12	38,400	462,000
Total Income – SR			462,000
Vacancy rate (10%)			46,200
Actual gross income			415,800
Maintenance and operation ratio (5%)			20,790
Net operating income			395,010
Capitalization rate			8%
Property value			4,937,625

## Cash Flow Method by Contract :

Growth rate	2%
Total Income	2,327,000
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		2,327,000	1,669,536	1,702,927	1,736,985	1,771,725
Occupancy		100%	90%	90%	90%	90%
Operating Income		2,327,000	1,502,582	1,532,634	1,563,287	1,594,552
Total operating expenses		0	75,129	76,632	78,164	79,728
Net Income		2,327,000	1,427,453	1,456,002	1,485,122	1,514,825
Annual return		8.00%				
Property Value		18,935,311				
net cash flow of the property		2,327,000	1,427,453	1,456,002	1,485,122	20,450,135
Current Value	Discount rate	8.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		2,327,000	1,297,685	1,203,308	1,115,794	13,967,718
<b>Market Value of the Property / SR</b>		<b>19,911,505</b>				

## Market cash flow approach :

Growth rate	2%
Total Income	1,636,800
Operating expenses	5%

Year		2022	2023	2024	2025	2026
Total Income		1,636,800	1,669,536	1,702,927	1,736,985	1,771,725
Occupancy		90%	90%	90%	90%	90%
Operating Income		1,473,120	1,502,582	1,532,634	1,563,287	1,594,552
Total operating expenses		73,656	75,129	76,632	78,164	79,728
Net Income		1,399,464	1,427,453	1,456,002	1,485,122	1,514,825
Annual return		8.00%				
Property Value		18,935,311				
net cash flow of the property		1,399,464	1,427,453	1,456,002	1,485,122	20,450,135
Current Value	Discount rate	10.00%	10.00%	10.00%	10.00%	10.00%
	Discount factor	1.00	0.91	0.83	0.75	0.68
present value of money		1,399,464	1,297,685	1,203,308	1,115,794	13,967,718
Market Value of the Property / SR		18,983,969				



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

By using the discounted cash flow method and assuming a vacancy rate of 10% for the second, third, fourth and fifth years, a maintenance and operating rate of 5%, and a capitalization rate of 8%, the value of the property according to this method amounts to 19,911,505 Saudi riyals, as shown in the previous table.

### Market Value of the Property according to the Market DCF Method :

By using the discounted cash flow method and assuming a vacancy rate of 10%, a maintenance and operating rate of 5%, and a capitalization rate of 8%, the value of the property according to this method amounts to 18,983,969 Saudi riyals, as shown in the previous table



## 11. Residential buildings for Employees



### Location of the property:

The property is located in Khobar Industrial district.



### Location Coordinates

N 26.254132

E 50.198062



## Residential buildings for Employees

### Legal Description:

The subject property comprises a commercial land incorporating a residential building. The land area extends to 660.92 square meters and a total buildings area of 1,648 square meters. The table below refers to the salient details of the property.

Block No.	Plot No.	Plan No.	Area - sqm	Use
24	5	ش خ 683	660.92	Residential

Borders & Lengths		
Direction	Length	Limits
North	27.36	Neighbor
South	27.36	Neighbor
East	24	Neighbor
West	24	20 m & parking

Building Description
It is a residential building consisting of a ground floor, a first floor, a second floor, and an upper extension

## Residential buildings for Employees

### Inspection:

The site inspection confirms the current use of the property as residential complex.







**CENTURY 21**  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Land)

S.No	Use	Land Area - sqm	No. of street	Price – SR/sqm
1	Industrial	1,208	2	1,500
2	Industrial	2,700	1	2,000
3	Industrial	2,160	2	1,900



### Comparison Method: (land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,500	Asking Price	2,000	Asking Price	1,900	Asking Price
Type of value	-	-75	-5%	-200	-10%	-95	-5%
Price – SR/sqm		1,425		1,800		1,805	
Land Area - sqm	660.92	1,208	5%	2,700	10%	2,160	10%
District name	Al Thuqba Industrial	Ibn Sina	10%	Ibn Sina	10%	Ibn Sina	10%
No of streets	1	2	-5%	2	-5%	1	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		10%		15%		20%	
Net market price after adjustments - SR/sqm		1,568		2,070		2,166	
Average land Price –SR/sqm		1,935					
Price per square meter after adjustment - SR/sqm		1,930					
Total Land Value		1,275,576					





CENTURY 21

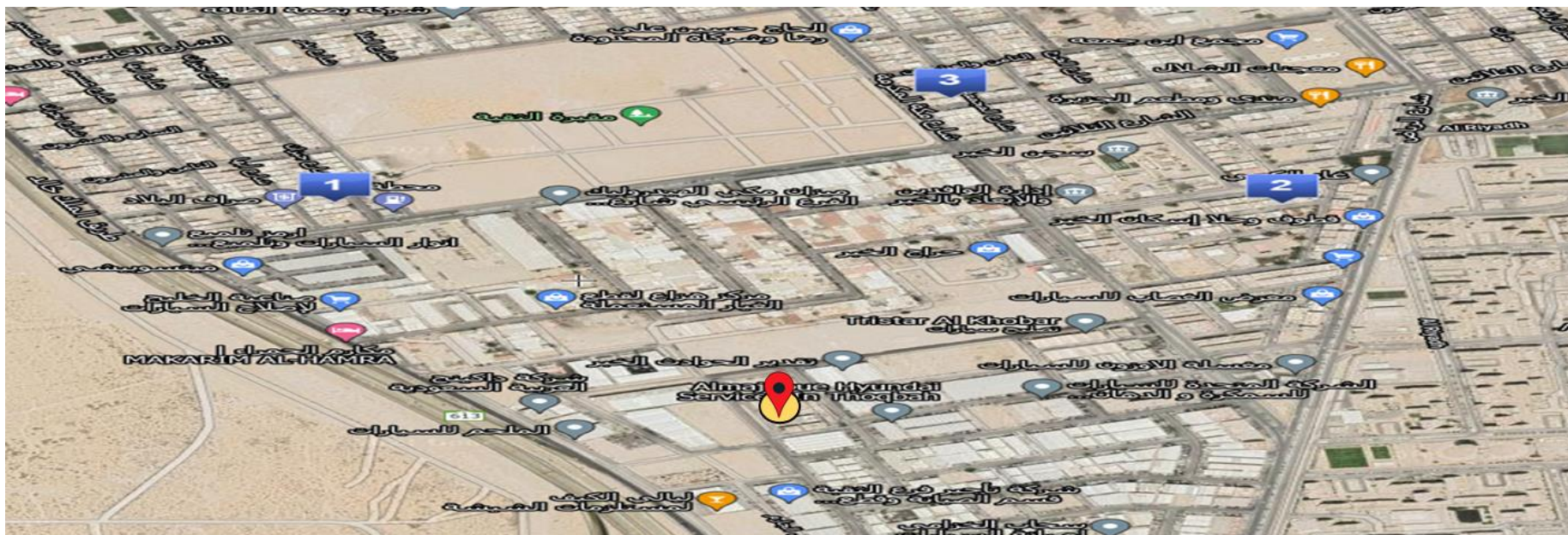
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Apartment)

S.No	Use	No. of Rooms	Price – SR/sqm
1	Apartment	3	18,000
2	Apartment	3	20,000
3	Apartment	3	17,000



### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		18,000	Asking Price	20,000	Asking Price	17,000	Asking Price
Type of value	-	0	0%	0	0%	0	0%
Price – SR/sqm		18,000		20,000		17,000	
No. of Rooms	3	3	0%	3	0%	3	0%
Ease of access	Excellent	Excellent	0%	Excellent	0%	Excellent	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		0%		0%		0%	
Net market price after adjustments - SR/sqm		18,000		20,000		17,000	
Average land Price –SR/sqm		18,333					
Price per square meter after adjustment - SR/sqm		18,500					

Asset Type	No. of Units	Price / Unit	Total
Apartments	11	18,500	203,500
Total Income – SR			203,500
Vacancy rate (10%)			20,350
Actual gross income			183,150
Maintenance and operation ratio (3%)			5,495
Net operating income			177,656
Capitalization rate			9%
Property value			1,973,950



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Income Capitalization Method :

By using the income capitalization method and assuming no occupancy of 10%, maintenance and operation of 3%, and a capitalization rate of 9%, the value of the property according to this method amounts to 1,973,950 Saudi riyals, as shown in the previous table





CENTURY 21  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 12. Al Fanar Commercial Complex



### Location of the property:

The property is located in Khobar Raka district.



### Location Coordinates

N 26.341678

E 50.197819





## Al Fanar Commercial Complex

### Legal Description:

The subject property comprises a commercial land incorporating a commercial complex and warehouses. The land area extends to 14,025 meters. The table below refers to the salient details of the property :

Plot No.	Block No.	Plan No.	Area - sqm	Use
Without a southwestern corner of the letter T.	-	2/38	14,025	Commercial - warehouse

Borders & Lengths		
Direction	Length	Limits
North	110	Neighbor
South	110	25 m street
East	127.5	30 m street
West	127.5	60 m street

Building Description
It consists of 12 commercial showrooms, parking lots and large warehouses behind the showrooms

## Al Fanar Commercial Complex

### Inspection:

The site inspection confirms the current use of the property as commercial complex and warehouse.





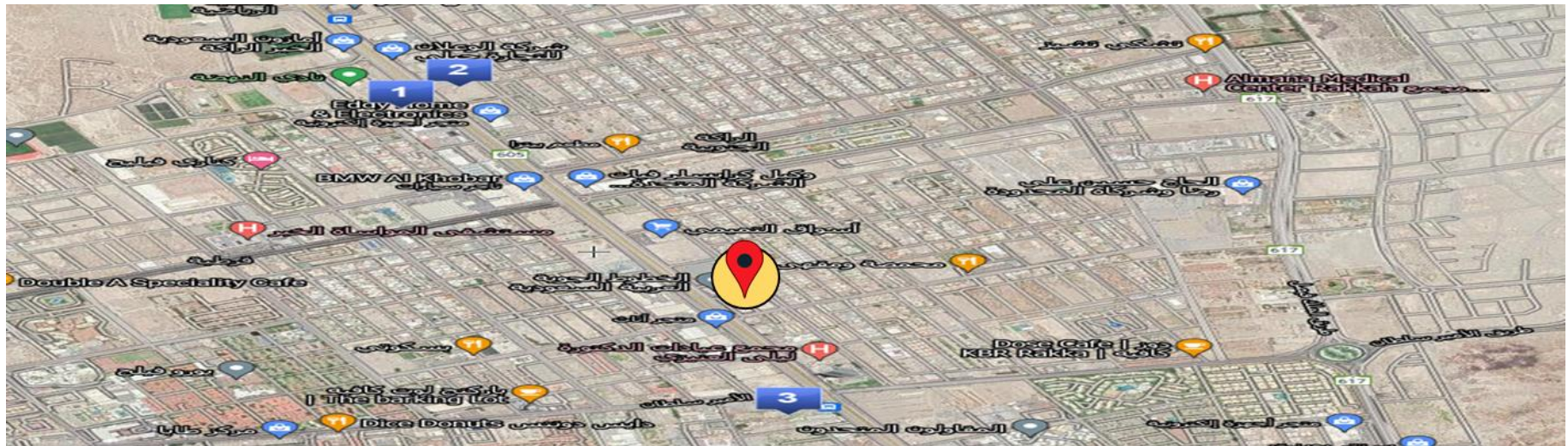
**CENTURY 21**  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Land)

S.No	Use	Land Area - sqm	District	Street width	No. of street	Price – SR/sqm
1	Commercial	7,150	Al Raka	60m – 15m – 20m	3	4,000
2	Commercial	5,471	Al Raka	60m – 30m	2	3,500
3	Commercial	15,541	Qurtuba	60m – 20m	2	4,000



### Comparison Method: (land)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		4,000	Asking Price	3,500	Offer	4,000	Asking Price
Type of value	-	-400	-10%	0	0%	-400	-10%
Price – SR/sqm		3,600		3,500		3,600	
Land Area - sqm	14,025	7,150	-10%	5,471	-10%	15,541	0%
District name	Easy	Easy	0%	Easy	0%	Average	10%
No of streets	60m-30m-25m	60m-15m-20m	5%	60m-30m	10%	60m-20m	10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-5%		0%		20%	
Net market price after adjustments - SR/sqm		3,420		3,500		4,320	
Average land Price –SR/sqm		3,747					
Price per square meter after adjustment - SR/sqm		3,750					





CENTURY 21

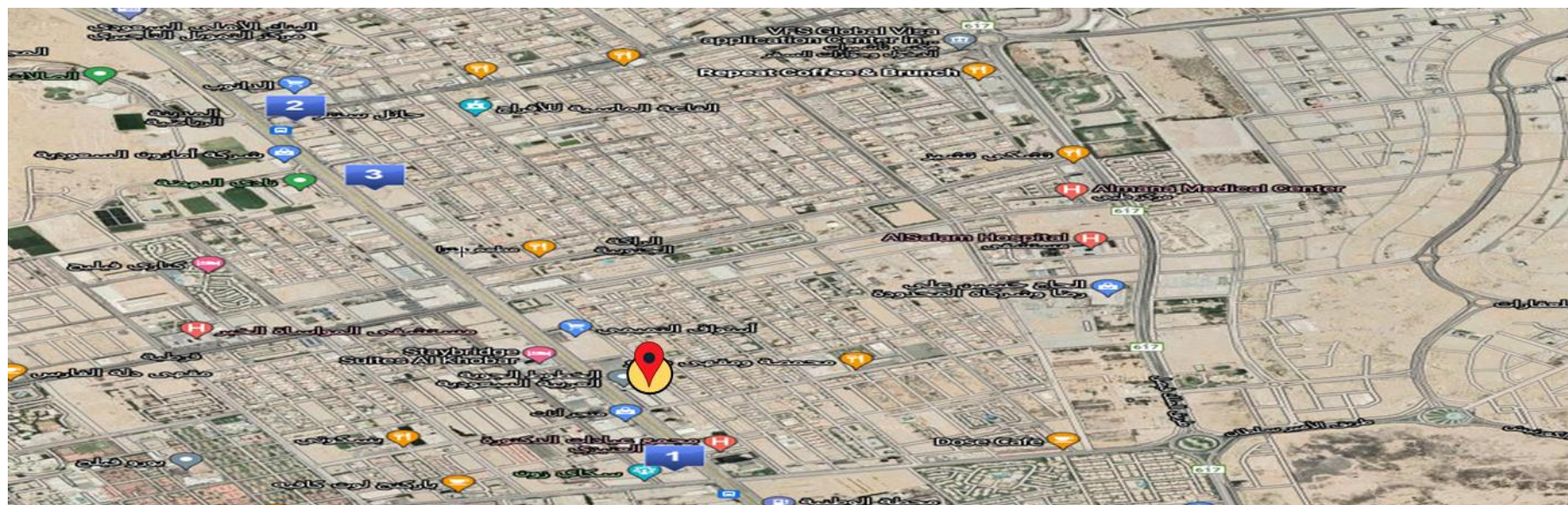
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Showroom)

S.No	Use	Area - sqm	Price – SR/sqm
1	Showroom	450	770
2	Showroom	91	700
3	Showroom	320	600





### Comparison Method: (Showroom)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		770	Asking Price	700	Asking Price	600	Asking Price
Type of value	-	-77	-10%	-70	-10%	-30	-5%
Price – SR/sqm		693		630		570	
Showroom Area - sqm	500	450	0%	91	-10%	320	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		0%		-10%		0%	
Net rent after adjustments - SR/unit		693		567		570	
Average rental Price –SR/unit		610					
Rental Price per square meter after adjustment - SR/unit		610					

## Property Valuation Income Capitalization Method

Floors	Leasable Area / No. of Units	Price / Unit	Total
Showroom	6,000	610	3,660,000
Warehouse	4,631	200	926,200
Total Income – SR			4,586,200
Vacancy rate (5%)			229,310
Actual gross income			4,356,890
Maintenance and operation ratio (5%)			217,845
Net operating income			4,139,046
Capitalization rate			8.0%
Property value			51,738,069



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Income Capitalization Method :

By using the income capitalization method and assuming no occupancy of 5%, maintenance and operation of 5%, and a capitalization rate of 8%, the value of the property according to this method amounts to 51,738,069 Saudi riyals, as shown in the previous table



CENTURY 21

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## 13. The Valley Commercial Complex



### Location of the property:

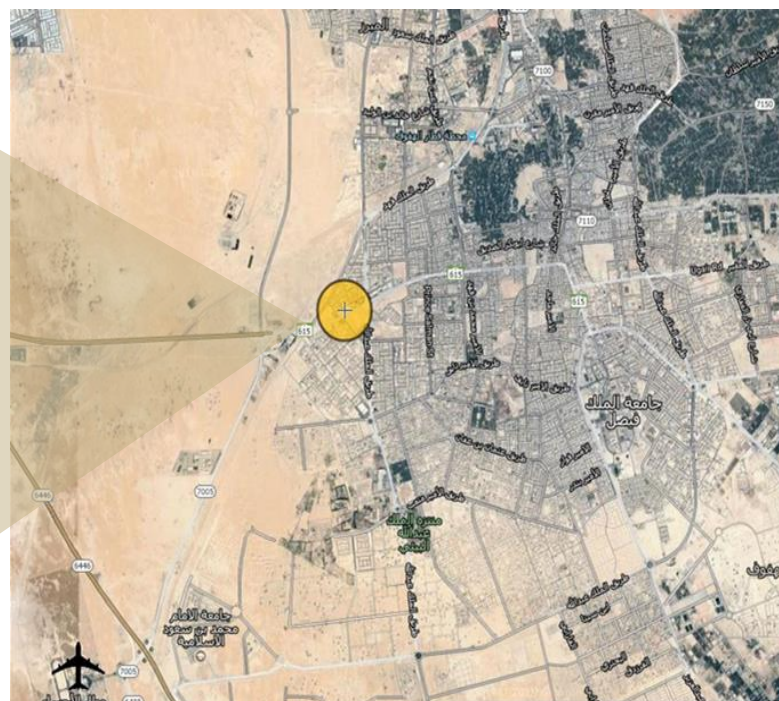
The property is located in Al Ahsa Sulamaniya district.



### Location Coordinates

N 25.356975

E 49.542218





## The Valley Commercial Complex

### Legal Description:

The subject property (usufruct right) comprises a commercial land incorporating a commercial complex. The land area extends to 9,858.39 square meters and a total building area of 9,708 square meters according to the building permit. The table below refers to the salient details of the property :

Block No.	Plot No.	Plan No.	Area - sqm	Use
429	32	180/4	9,858.39	Commercial

#### Borders & Lengths

Direction	Length	Limits
North	100	30 m
South	100.10	80 m
East	100.60	5 m
West	96.55	5 m

#### Building Description

Car parks and 23 commercial showrooms on the ground floor, and the mezzanine is a restaurant, and the first floor contains 13 commercial showrooms

## The Valley Commercial Complex

### Inspection:

The site inspection confirms the current use of the property as commercial complex.





CENTURY 21

للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (Showroom)

S.No	Use	Land Area - sqm	Property Type	Price – SR/sqm
1	Showroom	88	Riyadh Gallery	1,080
2	Showroom	93	Riyadh Gallery	1,260
3	Showroom	92	Sulaimaniyah Plaza	870



### Comparison Method: (Showroom)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		1,080	Asking Price	1,260	Asking Price	870	Rented
Type of value	-	-54	-5%	-126	-10%	0	0%
Price – SR/sqm		1,026		1,134		870	
Land Area - sqm	150	88	0%	93	0%	92	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Location	The Valley	Riyadh Gallery	10%	Riyadh Gallery	10%	Sulaimaniyah Plaza	10%
Quality of Property	Excellent	Good	25%	Good	25%	Average	25%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		35%		35%		35%	
Net market price after adjustments - SR/sqm		1,385		1,531		1,175	
Average land Price –SR/sqm		1,364					
Price per square meter after adjustment - SR/sqm		1,360					



THE WORLD  
AT YOUR  
SERVICE

Property Valuation  
DCF

Cash Flow Method by Contract :

Growth rate	2%
Total Income	5,608,176
Occupancy Rate	0%
Operating expenses	5%

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total Income	5,608,176	5,720,340	5,834,746	5,951,441	6,070,470	6,191,879	6,315,717	6,442,031	6,570,872	6,702,289	6,836,335	6,973,062	7,112,523	7,254,774	7,399,869	3,144,944
Occupancy Rate	0%	15%	15%	15%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Operating Income	5,608,176	4,862,289	4,959,534	5,058,725	5,463,423	5,572,692	5,684,145	5,797,828	5,913,785	6,032,061	6,152,702	6,275,756	6,401,271	6,529,296	6,659,882	2,830,450
Total operating expenses	280,409	243,114	247,977	252,936	273,171	278,635	284,207	289,891	295,689	301,603	307,635	313,788	320,064	326,465	332,994	141,522
Land Lease Cost	1,100,000	1,100,000	1,100,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Net current rent	4,227,767	3,519,174	3,611,558	3,305,789	3,690,252	3,794,057	3,899,938	4,007,937	4,118,096	4,230,457	4,345,067	4,461,968	4,581,207	4,702,831	4,826,888	1,188,927
Current Value	Discount rate	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
	Discount factor	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42	0.39	0.36	0.33	0.27
present value of money	4,227,767	3,228,600	3,039,776	2,552,675	2,614,267	2,465,877	2,325,406	2,192,479	2,066,733	1,947,820	1,835,403	1,729,159	1,628,778	1,533,963	1,444,429	326,406
Net Present Value		35,159,539														
Value after Adjustment		35,200,000														



## Important Assumptions of Valuation :

Assumptions	Detail
<b>Real estate Revenue</b>	Real estate revenues were estimated according to the contract concluded between the owner and the tenant (according to the remaining periods of each exhibition) The remaining periods are assumed for the remaining years depending on the market situation
<b>Discount Rate</b>	The discount rate was estimated at a value equal to 9%, which represents the rate of return for similar properties or the opportunity return of cash flows.
<b>Capitalization Rate</b>	A property capitalization rate of 0% was assumed
<b>Capital costs</b>	It has been assumed that there is no value added in the capital costs of the property



THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Discounted Cash Flow Method :

Using the discounted cash flow method and assuming a discount rate of 9%, the value of the property according to this method is 35,200,000 Saudi riyals, as shown in the previous table



CENTURY 21

للتقييم العقاري

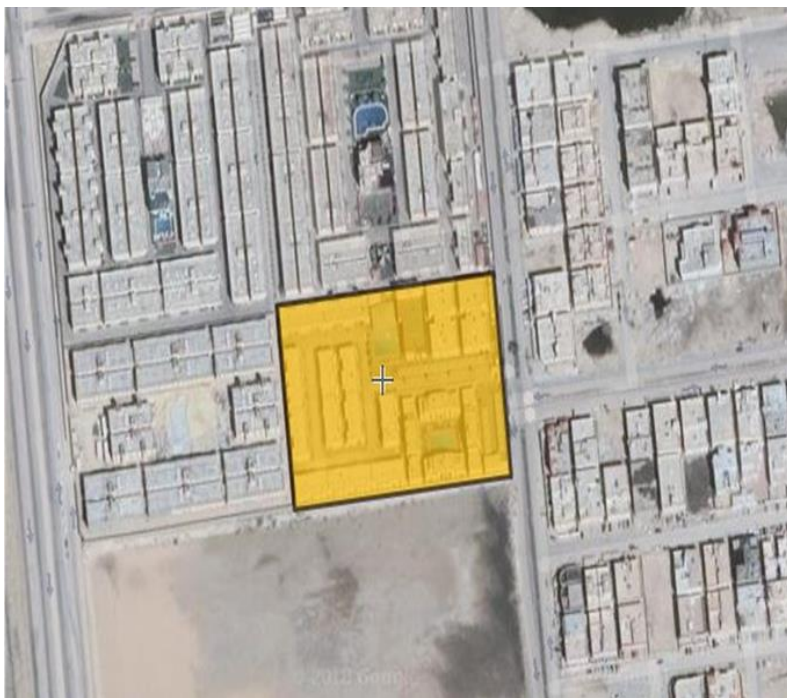
THE WORLD  
AT YOUR  
SERVICE

## 14. Jubail Views Residential Complex



### Location of the property:

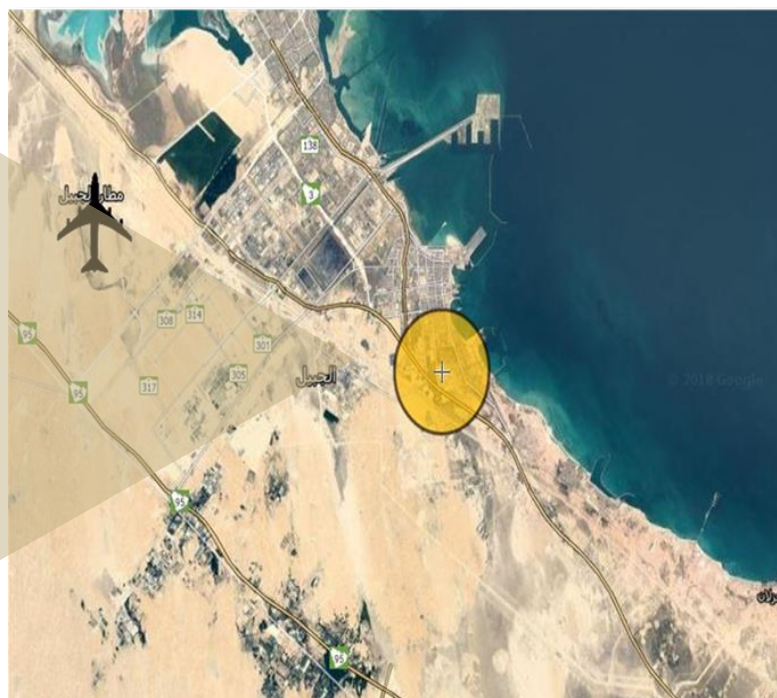
The property is located in Al Jubail Rowdhat Khalidiyah district.



### Location Coordinates

N 26.961562

E 49.660438



### Legal Description:

The subject property comprises a commercial land incorporating a residential complex. The land area extends to 21,600 square meters according to the deed and a total building area of 26,643 square meters. The table below refers to the salient details of the property :

Plot No.	Block No.	Plan No.	Area - sqm	Use
899	85	ش ج/243	21,600	Residential

Borders & Lengths		
Direction	Length	Limits
North	180	Neighbor
South	180	Neighbor
East	120	30 m
West	120	Neighbor

## Jubail Views Residential Complex

### Brief Description of the Property :

Description of construction :

Building Description	Area	Use
Duplex Villa	40 villa 3 rooms	240 m total villa
Unit 3 rooms in two floors	16 units	235 m total villa
Unit with two rooms, one floor	16 units	84 m total villa
Unit with two rooms, one floor	16 units	75 m total villa
Unit with two rooms, one floor	8 units	80 m total villa
Unit with two rooms, one floor	8 units	77 m total villa

#### The complex comprises:

2 Swimming Pool	Restaurant
Parks	Super market
Entertainment building	Medical clinic
Gym	Salt water treatment plant
Library	Central telephone and television system
Playgrounds	Backup power generator
Administrative building	



**Inspection:**

The site inspection confirms the current use of the property as residential complex.





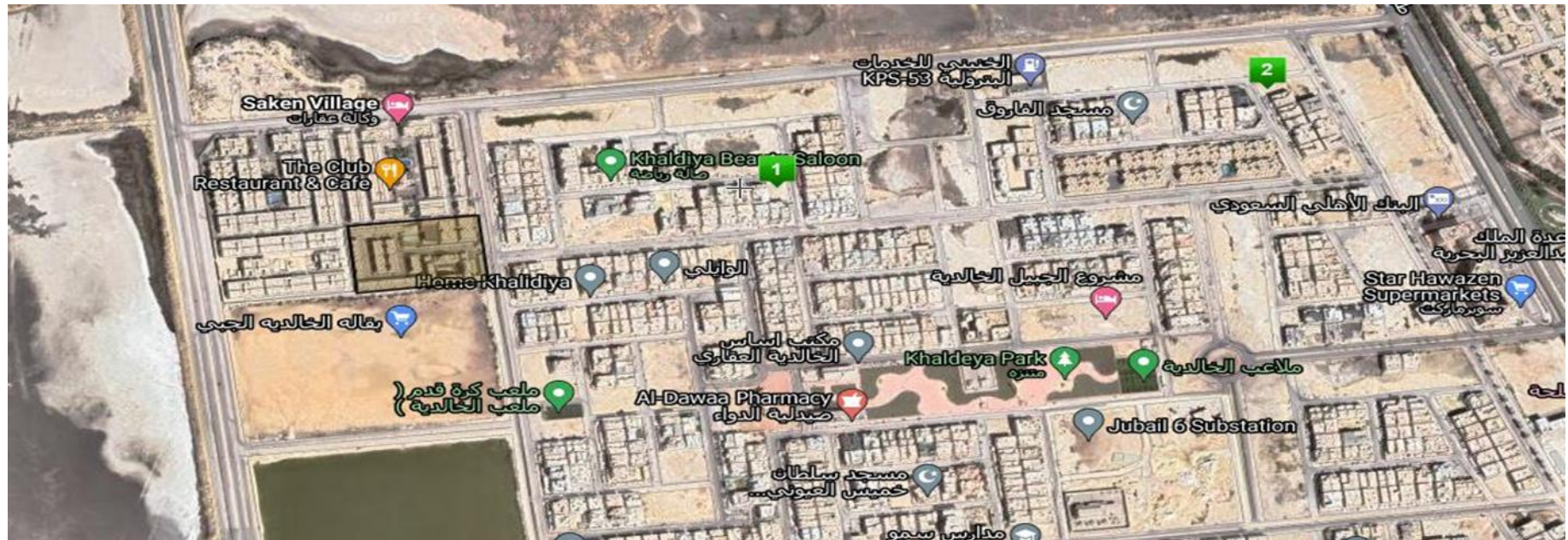
**CENTURY 21**  
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

### Determine selected sample comparisons: (land)

S.No	Use	Land Area - sqm	No. of Street	Streets	District	Price – SR/sqm
1	Residential	1,026	2	20 m - 15 m	Rowda Khalidiyah	2,000
2	Residential	1,046	2	20 m - 15 m	Rowda Khalidiyah	2,000



### Comparison Method: (land)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		2,000	Asking Price	2,000	Asking Price
Type of value	-	-200	-10%	-200	-10%
Price – SR/sqm		1,800		1,800	
Land Area - sqm	21,600	1,026	-20%	1,046	-20%
Ease of access	Easy	Easy	0%	Easy	0%
No. of street	1	2	-5%	1	0%
		Sample 1		Sample 2	
Total Adjustment		-25%		-20%	
Net market price after adjustments - SR/sqm		1,350		1,440	
Average land Price –SR/sqm		1,395			
Price per square meter after adjustment - SR/sqm		1,400			
Total land Value		30,240,000			





CENTURY 21

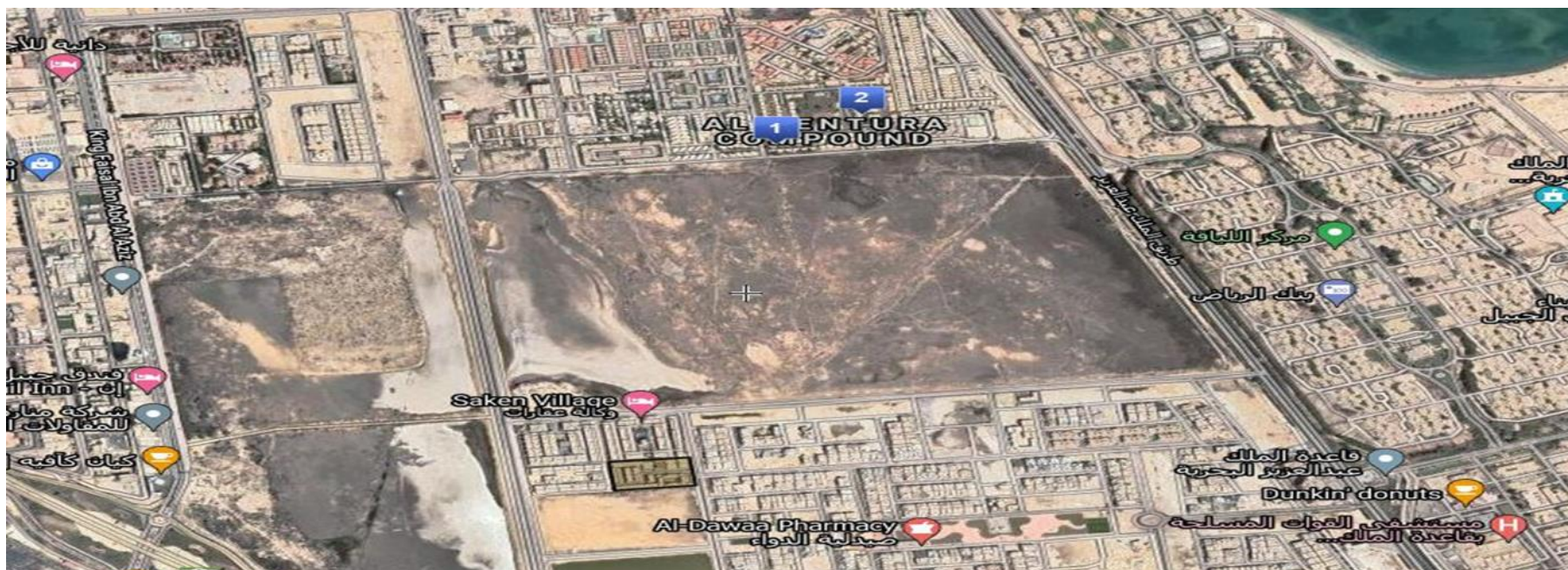
للتقييم العقاري

THE WORLD  
AT YOUR  
SERVICE

## Data Collection & Analysis

Determine selected sample comparisons: (villa)

S.No	Use	Land Area - sqm	Price – SR/sqm
1	villa	175	200,000
2	villa	130	180,000



### Comparison Method: (villa)

Comparative Components	Property to be valued	Sample 1		Sample 2	
Valuation Date	2021	2021		2021	
Price - SR /sqm		200,000	Asking Price	180,000	Asking Price
Type of value	–	-20,000	-10%	-18,000	-10%
Price – SR/sqm		180,000		162,000	
Villa Land Area - sqm	198	175	0%	130	5%
Ease of access	Easy	Easy	0%	Easy	0%
Finishing quality	Average	High	-10%	High	-10%
Quality of services	Normal	Excellent	-5%	Excellent	-5%
Design	Excellent	Excellent	-5%	Excellent	-5%
No. of Rooms	3	4	-10%	3	0%
		Sample 1		Sample 2	
Total Adjustment		-30%		-15%	
Net market price after adjustments - SR/unit		126,000		137,700	
Average Rental Price –SR/villa		131,850			
Rental Price of villa after adjustment - SR/unit		132,000			



**Determine selected sample comparisons: (Apartment)**

S.No	Use	Land Area - sqm	Price – SR/sqm
1	Apartment	140	81,000
2	Apartment	62	95,000
3	Apartment	80	73,000



### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		81,000	Asking Price	95,000	Asking Price	73,000	Asking Price
Type of value	-	-8,100	-10%	-14,250	-15%	-7,300	-10%
Price – SR/sqm		72,900		80,750		65,700	
Apartment Land Area - sqm	77	90	-5%	62 m	0%	80 m	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Quality of services	Normal	Excellent	-10%	Normal	-10%	Excellent	-10%
Design	Excellent	Excellent	-10%	Excellent	-10%	Excellent	-10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-25%		-20%		-20%	
Net market price after adjustments - SR/unit		54,675		64,600		52,560	
Average Rental Price –SR/ apartment		57,278					
Rental Price of apartment after adjustment - SR/unit		57,000					

### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		81,000	Asking Price	95,000	Asking Price	73,000	Asking Price
Type of value	-	-8,100	-10%	-14,250	-15%	-7,300	-10%
Price – SR/sqm		72,900		80,750		65,700	
Apartment Land Area - sqm	98	140	-5%	62 m	0%	80 m	0%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Quality of services	Normal	Excellent	-10%	Normal	-10%	Excellent	-10%
Design	Excellent	Excellent	-10%	Excellent	-10%	Excellent	-10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-15%		-20%		-15%	
Net market price after adjustments - SR/unit		61,965		64,600		55,845	
Average Rental Price –SR/ apartment		60,803					
Rental Price of apartment after adjustment - SR/unit		61,000					

### Comparison Method: (Apartment)

Comparative Components	Property to be valued	Sample 1		Sample 2		Sample 3	
Valuation Date	2021	2021		2021		2021	
Price - SR /sqm		81,000	Asking Price	95,000	Asking Price	73,000	Asking Price
Type of value	-	-8,100	-10%	-14,250	-15%	-7,300	-10%
Price – SR/sqm		72,900		80,750		65,700	
Apartment Land Area - sqm	137	140	0%	62 m	15%	80 m	10%
Ease of access	Easy	Easy	0%	Easy	0%	Easy	0%
Quality of services	Normal	Excellent	-10%	Normal	-10%	Excellent	-10%
Design	Excellent	Excellent	-10%	Excellent	-10%	Excellent	-10%
		Sample 1		Sample 2		Sample 3	
Total Adjustment		-20%		-5%		-10%	
Net market price after adjustments - SR/unit		58,320		76,713		59,130	
Average Rental Price –SR/ apartment		64,721					
Rental Price of apartment after adjustment - SR/unit		65,000					

Floors	No. of Units	Rental Price / unit	Total
Two floor Villa	40	132,000	5,280,000
Two room apartment 77 m	48	57,000	2,736,000
Three room apartment 98 m	8	61,000	488,000
Three room apartment 137 m	8	65,000	520,000
Total Income – SR			9,024,000
Vacancy rate (10%)			902,400
Actual gross income			8,121,600
Maintenance and operation ratio (10%)			1,015,200
Net operating income			7,106,400
Capitalization rate			7.5%
Property value			5,280,000





THE WORLD  
AT YOUR  
SERVICE

## Property Valuation

### Market Value of Property according to Income Capitalization Method :

By using the income capitalization method and assuming no occupancy of 10%, maintenance and operation of 15%, and a capitalization rate of 7.5%, the value of the property according to this method amounts to 94,752,000 Saudi riyals, as shown in the previous table.



THE WORLD  
AT YOUR  
SERVICE

## Final Value of Property

Based on the application of the income method to reach at the value, the final value of the 14 properties that have been valued can be determined as follows:

Final value in number	Final value in words
SR 927,821,000	Nine Hundred Twenty Seven million Eight Hundred Twenty One Thousand Saudi Riyals only



**General Manager**  
Al Waleed bin Hamd Al Zouman  
**121000038**

Name	Academic Level	License Number	Signature
Al-Waleed Bin Hamad Al - Zouman (General Manage )	116	121000038	
Turki Al Khatlan (Assistant GM )	112	1210000332	
Abdul Malik bin Saad Al Turki (Project Manager)	116	1210001497	
Abdul Aziz bin Fahad Al Warida (Project Supervisor)	104	1210002202	

**CENTURY 21**  
Real Estate Valuation



**THE WORLD  
AT YOUR SERVICE**



© 2021 CENTURY 21® Real Estate LLC. All rights reserved. Each franchise is independently owned and operated

