ESKAN TOWER 5

MUSCAT CAPITAL

MAKKAH CITY

JUNE 2020

Valuation Report

REF: **2010367-2**
Date: **20/07/2020**
M/S **MUSCAT CAPITAL**

Subject: Valuation Report for Eskan Tower 5 in Makkah City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on June 01, 2020 for valuation service of the hospitality project (Eskan Tower 5) located in Makkah city, please find hereafter our detailed valuation report including other information related to the mentioned property.

Issued without prejudice and liabilities

WHITE CUBES REAL ESTATE

Mr. Essam Al Hussaini – GM- WHITE CUBES KSA

Member of the Saudi Authority of Accredited Valuers (Taqeem)

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TAQEEM LISCENCE NUMBER: 1210000474

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EXECUTIVE SUMMARY

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1.1 EXECUTIVE SUMMARY

Introduction	We received instructions from the client on 01/06/2020 to implement valuation service for a hospitality tower in Makkah city.
Client	For whom this report is being prepared is Muscat Capital, a Saudi company registered under the Saudi law.
Reference No.	2010367-2
Purpose of Valuation	Real Estate Investment Trust (REIT) Purposes
Subject Property	Hospitality Tower
Property Location	The property is located in Prince Abdullah Faisal district, Makkah City.
Title Deed Information	Title Deed No: 920121009575, Title Deed Date: 09/04/1439, Issued from Makkah Notary
Ownership Type	Freehold
Owner	Machaer REIT for Real Estate
Land Use	Commercial
Land Area (Sqm)	Based on the title deed, the land has an area size of 1,382.73 Sqm
BUA (Sqm)	The building is composed of 20 floors with a total BUA of 19,905 Sqm
No. of Rooms	The total number of rooms is 428 Rooms
Pilgrim's Capacity	1976 Pilgrims
Vacancy Rate	The property is fully leased to 1 tenant with a triple net of 12,312,000 SAR
Valuation Approach	Comparable Approach, Cost Approach & Income Approach
Final Property Value	182,400,000 SAR
Valuation Date	30/06/2020
Inspection Date	25/06/2020

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TERMS OF REFERENCE & VALUATION

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1.2 VALUATION REFERENCE

This report was prepared based on the instructions issued to us by Muscat Capital (the customer) to estimate the market value of the property / real estate that is the subject of this report for the mentioned purpose only. This report may not be used for other purposes. The valuation was prepared in accordance to the regulations and standards issued by the Saudi Authority of Accredited Valuers and the International valuation Standards of the Council of International Assessment Standards (IVSC).

1.3 BASIS OF VALUATION

Market Value
Market Value is defined as: -
The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

The definition of Market Value is applied in accordance with the following conceptual framework:
"*The estimated amount*" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value:

AN ASSET SHOULD EXCHANGE

"***an asset should exchange***" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

ON THE VALUATION DATE

"***on the valuation date***" requires that the value is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

BETWEEN WILLING BUYER

"***between a willing buyer***" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";

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AND WILLING SELLER

"**and a willing seller**" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

IN AN ARM'S LENGTH TRANSACTION

"***in an arm's-length transaction***" is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

AFTER PROPER MARKETING

"**after proper marketing**" means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

KNOWLEDGEABLY AND PRUDENTLY

'**where the parties had each acted knowledgeably**, **prudently'** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

AND WITHOUT COMPULSION

'**and without compulsion'** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

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1.4 CLIENT APPROVAL DATE

The client approval date reflects the green light given to us by the client to start the inspection procedures of the property / properties subject to the valuation process.

June 01, 2020.

1.5 INSPECTION DATE

The inspection date reflects the exact date of the property's inspection and the date of executed market survey. Yet, the outcome value of the subject property / properties will be based on the findings at the inspection date.

June 25, 2020.

1.6 VALUATION DATE

The Valuation date is the date on which the opinion of value/s applies. The date of valuation is the date were the value/s of the subject property / properties is reflected. The valuation date is at

June 30, 2020.

1.7 REPORT DATE

The valuation reports usually dated exactly as the valuation date. Yet, and in some cases, the report date can be after the valuation date depending on the nature, size and location of the subject property.

July 20, 2020.

1.8 OPINION OF VALUE

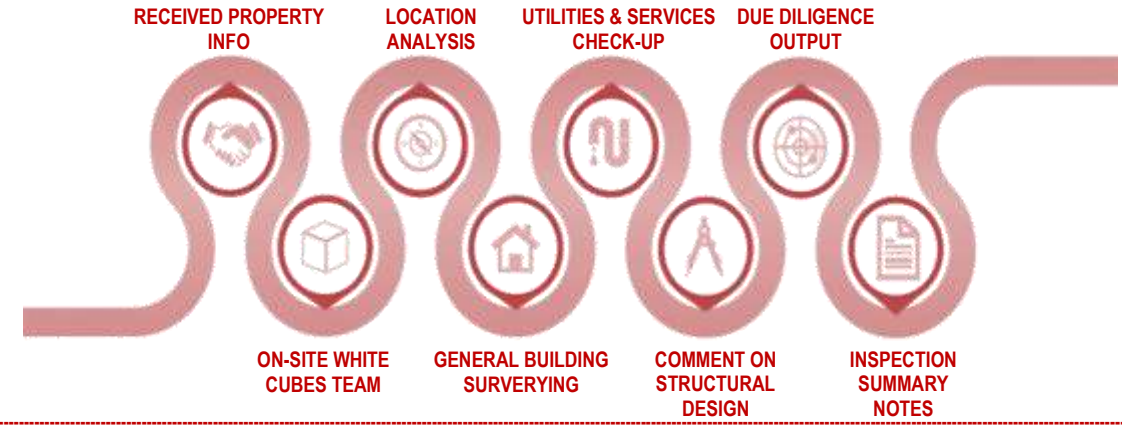
All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on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

1.9 PURPOSE OF VALUATION

The client requested to know the current market value of the subject property for Real Estate Investment trust (REIT) Purposes. Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of The Comparable Approach, The Income Approach & Depreciated Replacement Cost (DRC)

1.10 INSPECTION ROLE

A visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. We hereby confirm that we have inspected the subject property / Asset at the date of inspection. Our inspection procedure covers only the surface / boundaries / out layers of the property. No technical inspection has been made such as soil test, construction durability, etc. the following shows the findings from the inspection procedures.



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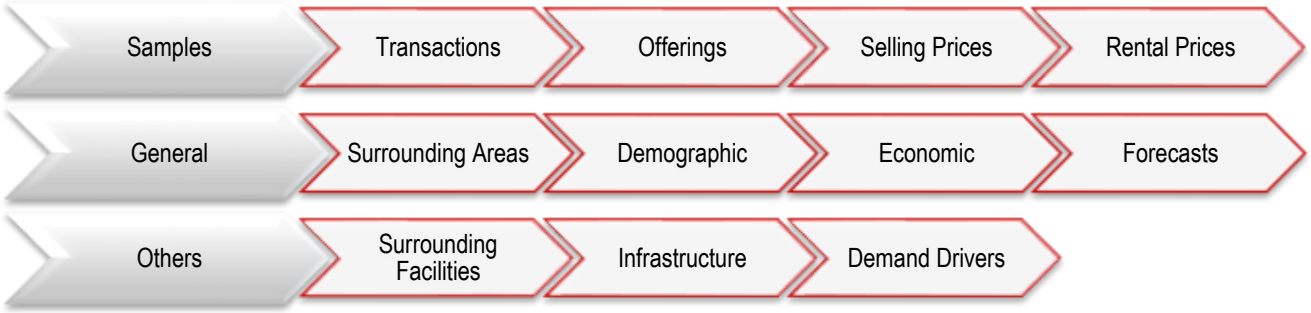
1.11 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all the possible and related data to the valuation process. The collected data will be prices, rents, land offerings, properties transactions, etc. the collected data type will be according to the property data and the purpose of valuation.



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PROPERTY DETAILS

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1.12 PROPERTY & LOCATION DESCRIPTION

Property Description

The subject property is a hospitality tower composed of 20 floors and located in Prince Abdullah Faisal district, Makkah City. Based on the provided copy of the title deed and the construction permit, the project has a total land area of 1,382.73 Sqm and a total BUA of 19,905 Sqm. As per the site inspection done by our team for the purpose of valuation, the property is open from 1 side with a direct view on Al Rida Street from the west side. The tower is mostly surrounded by several residential and mix-use building where all infrastructural facilities such as water electricity, sewage and telecommunication are available in the surroundings and connected to the subject property.

Location Description

The property subject of valuation is a hospitality tower located in Prince Abdullah Faisal district, Makkah City.
The property is bordered from the north by a private property
The property is bordered from the south by a private property
The Property is bordered from the east by a private property
The property is bordered to the west by Al Rida Street

Ease of Access

Based on the current location of the subject property, the access level is medium since it is located near Al Hajj Road.

Area Surrounding the Property

The subject property is mostly surrounded by residential and mix-use buildings.

Land	
Land Use	Commercial
No. of Streets	1
Land Shape	Graded
Direct View on the Main Road	No Direct View on the main road
Direct View on an Internal Street	Al Rida Street
Land Condition	Constructed

Building	
Building Type	Hospitality Tower
Building Structural Conditions	Fully Constructed
External Elevation Conditions	Good
Building Finishing Conditions	Good
Overall Building Conditions	Good

1.13 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	✓
Electricity	✓	✓
Tele-Communication	✓	✓
Sewage	✓	✓

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

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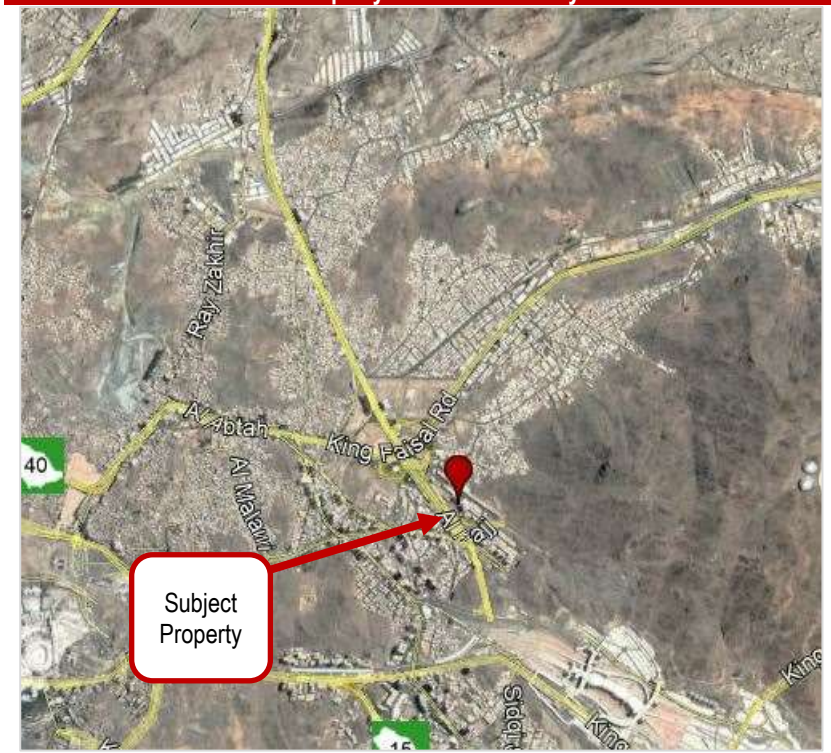
1.14 LOCATION

The subject property is located in Prince Abdullah Faisal district, Makkah city and surrounded by several landmarks as follows:

Property Location on a City Scale



Property Location on a District Scale

Surrounding Landmarks

1- Faculty Alchp (0.5 Kilometre)
2- Makarim Albait (0.7 Kilometre)
3- Al Saad Flower Hotel 3 (0.5 Kilometre)
4- Retaj Al Rayyan (0.9 Kilometre)
5- King Faisal Hospital (0.6 Kilometre)
6- Zajil (0.7 Kilometre)
7- Jarir Bookstore (1 Kilometre)
8- Bin Dawood Shisha (1 Kilometre)
9- Makkah Province Emirate (1.1 Kilometres)
10- Noor (1.2 Kilometres)

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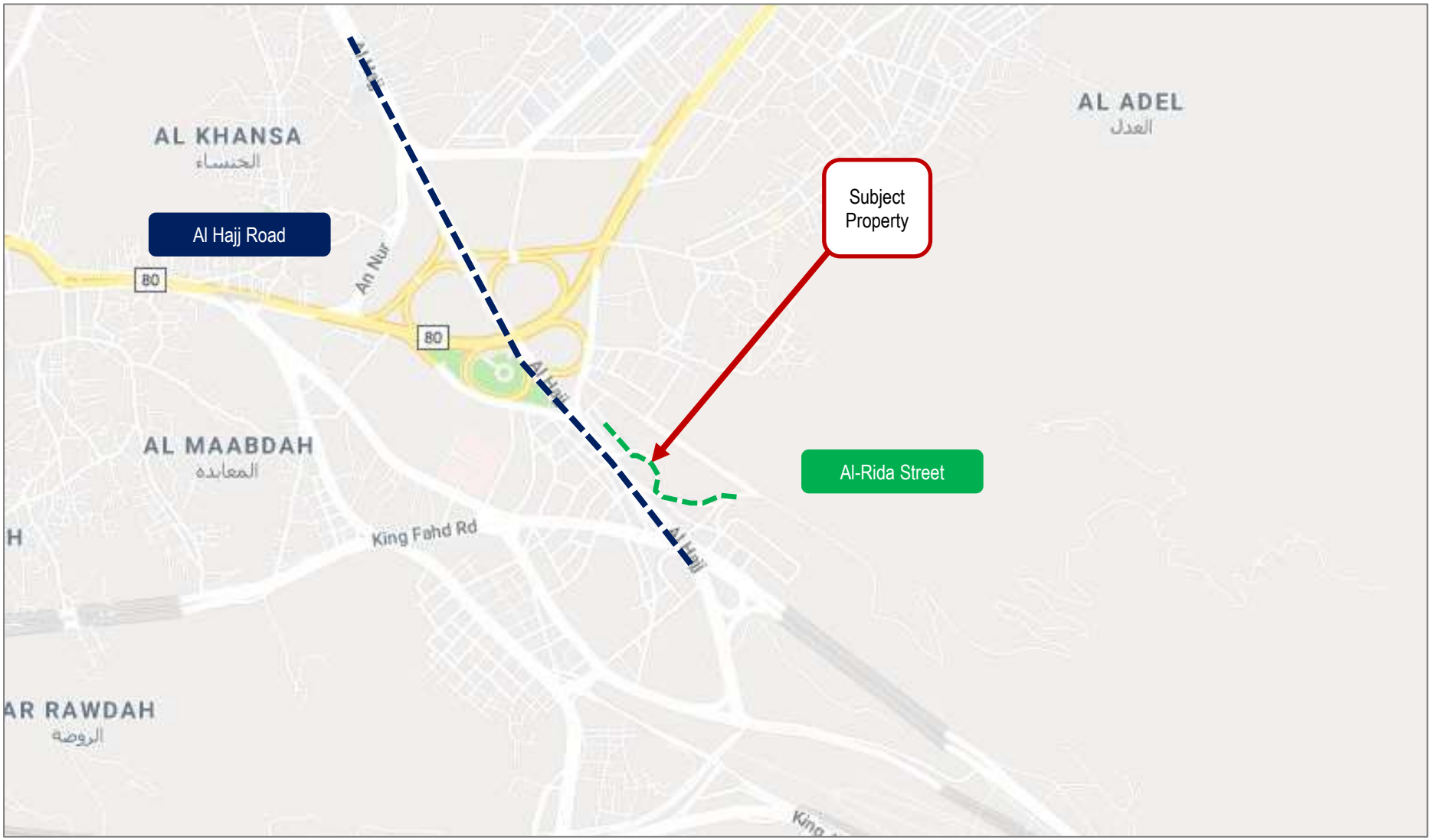
1.15 PROPERTY ACCESS

The subject property can be accessed as shown in the map below:



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1.16 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed related to the subject property which is owned by one title deed. The details of the subject property:

City	Makkah	**Land Area**	1,382.73
District	Prince Abdullah Faisal	**Plot No.**	166
T.D Type	Electronic	**Block No.**	N/A
T.D Number	920121009575	**Layout No.**	1/15/23/ب
T.D Date	09/04/1439 H. D	**Owner**	Machaer REIT For Real Estate
T.D Value	182,400,000	**Ownership Type**	FreeHold
Date of Last Transaction	N/A	**Limitation of Document**	N/A
Issued From	Makkah Notary		
North Side	Private Property	**East Side**	Private Property
South Side	Private Property	**West Side**	Al Rida Street

Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

1.17 CONSTRUCTION & BUILDINGS

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, if the customer did not provide us with a copy of the approved plans, the valuation will be done based on the building permit provided by the customer. In the event that the customer does not provide us with a copy of the legal documents that show the total building surfaces, we will valuate them using the skills of our team along with the municipality's laws and regulations, and therefore the building surfaces will be estimated only roughly.

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	**Construction Permit**	✓	**New**	----------
As Built Drawings	----------	**As Built Drawings**	----------	**Fully Constructed**	✓
Other Documents	----------	**Other Documents**	----------	**Under Construction**	----------
Verbal Information	----------	**Verbal Information**	----------		
Estimation	----------	**Estimation**	----------		

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The subject property is a fully constructed Hospitality Tower composed of 20 floors. The Client has provided us with a copy of the Construction Permit issued by Makkah Municipality with the below details:

Subject Property	
Construction Permit Type	New Permit
Property Type	Residential commercial
Construction Permit No.	68942
Construction Permit Date	23/12/1434 H. D

Description	No. of Units	Area (sqm)	Use
Basement	1	1,382.73	Parking Spots
Ground Floor	1	1,018.74	Reception + Commercial
Mezzanine	1	758.78	Reception
Restaurant Floor	1	1,016.88	Restaurant
Mosque Floor	1	1,016.88	Mosque
14 Typical Floors	14	12,780.6	Residential
Annex Floor	1	755.03	Residential
Stair Case & Elevators	1	44.19	Staircase & Elevators
Sewage	1	6	Sewage
Tanks	1	1,125.17	Tanks
Total BAU (sqm)		**19,905**	

1.18 PILGRIMS PERMIT

The client has provided us with copy of the pilgrims permit which was assumed to be correct and authentic. We must note that it is not in our scope to run legal diagnoses to any legal document. The details are shown below:

Pilgrims Permit	
Permit No.	13702
Permit Issuance Date	02/07/1434 H. D
Total Number of Rooms	428
Number of Pilgrims	1976
Number of Elevators	6
Number of Internal Emergency Staircases	3
Number of Electrical Generators	1

Means of Safety Available in the property	
Automatic Sprinkler System	Fire Alarm System
Fire Extinguishing System	Fire Pump

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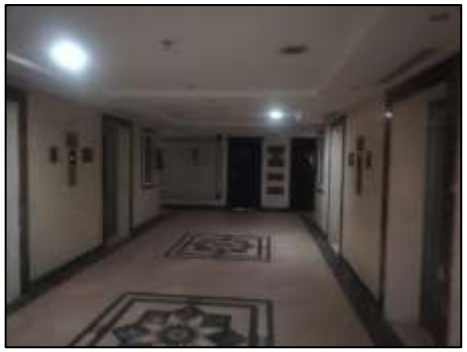
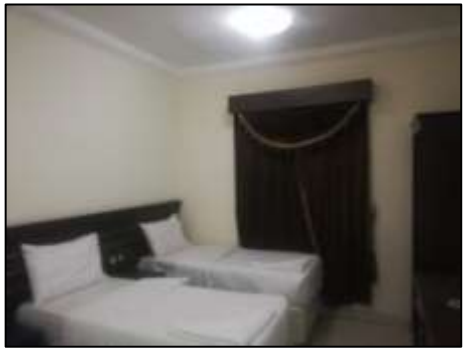
1.19 PHOTO RECORD





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1.20 STATUS & CONDITION

The subject property is a fully constructed hospitality tower. It is composed of 20 floors in total, 14 of which are typical residential floors with a total capacity of 428 rooms units. It has six elevators and three internal emergency staircases. The property is equipped with variety of safety means such as an automatic sprinkler system, fire alarm system, fire extinguishing system and a fire pump.

1.21 INSURANCE

We have not been provided with any insurance policy for the underlying asset.

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MARKET INDICATORS

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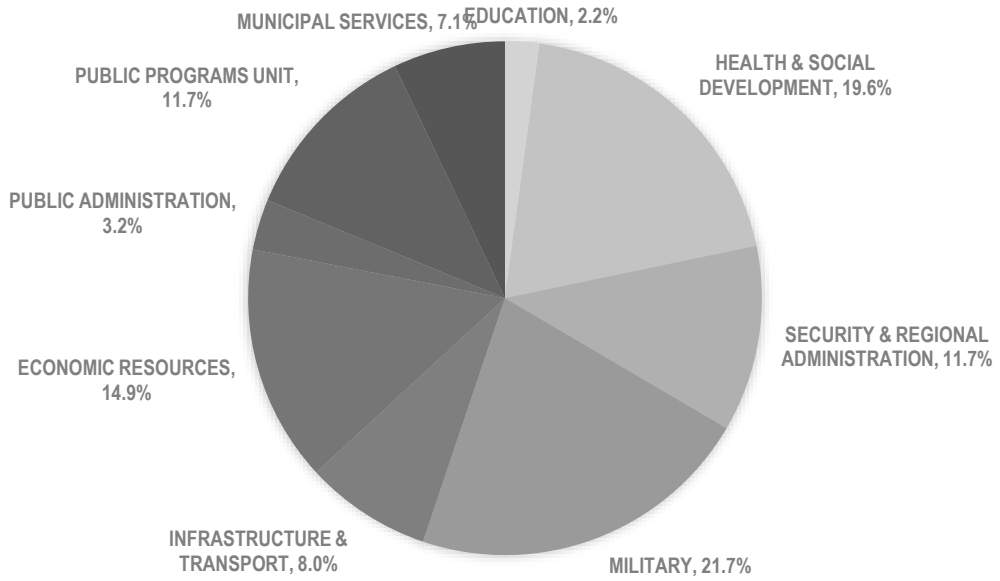
1.22 SAUDI ARABIA ECONOMIC INDICATORS

Economic Indicator	2018	2019	2020
GDP (Source: General Authority for Statistics)	(Q2) 732,747 Bn	642.8 Bn (E)	657.58 Bn (E)
GDP Growth (Source: Ministry of Finance)	%2.3	0.5%	2% (E)
Inflation Rate (Source: SAMA)	2.45%	-1.22%	-1.5% (E)
Interest Rates (Source: Trading Economics)	2.75%	3%	2.5% (E)
Government Revenues (Source: General Authority for Statistics)	895 Bn	978 Bn	833 Bn (E)
Government Spending (Source: General Authority for Statistics)	1,079 Bn	1,050 Bn (E)	1,020 Bn (E)
Unemployment Rate (Source: General Authority for Statistics)	6%	5.6%	5.2% (E)
Population (Source: General Authority for Statistics)	33,413,660	34,413,660	34,218,169

1.23 BUDGET ALLOCATION FOR 2019

Public Administration	28 SAR bn
Military	191 SAR bn
Security & Regional Adm.	103 SAR bn
Municipal Services	62 SAR bn
Education	193 SAR bn
Health & Social Dev.	172 SAR bn
Economic Resources	131 SAR bn
Infrastructure & Transport	70 SAR bn
Public Programs Unit	103 SAR bn

Source: Ministry of Economy



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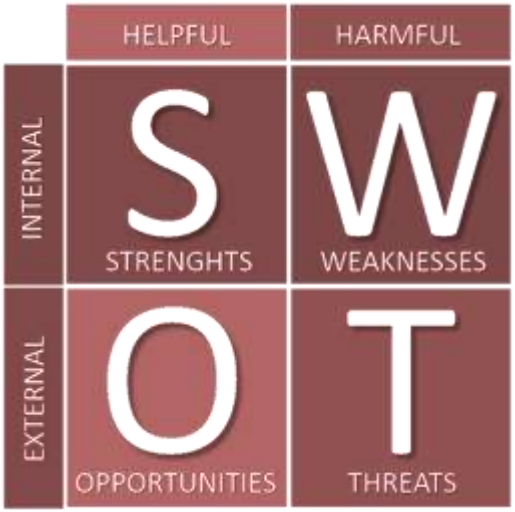
1.24 SWOT ANALYSIS

Strength	Weakness
- Good quality of finishing - Newly Constructed Project	- No direct view on the main road - It is open on 1 side only
Opportunities	**Threats**
- High demand of hospitality project due to the nature of the city	- Existing and upcoming hospitality projects - High Competition in the area

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



1.25 SECTOR BRIEF

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

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

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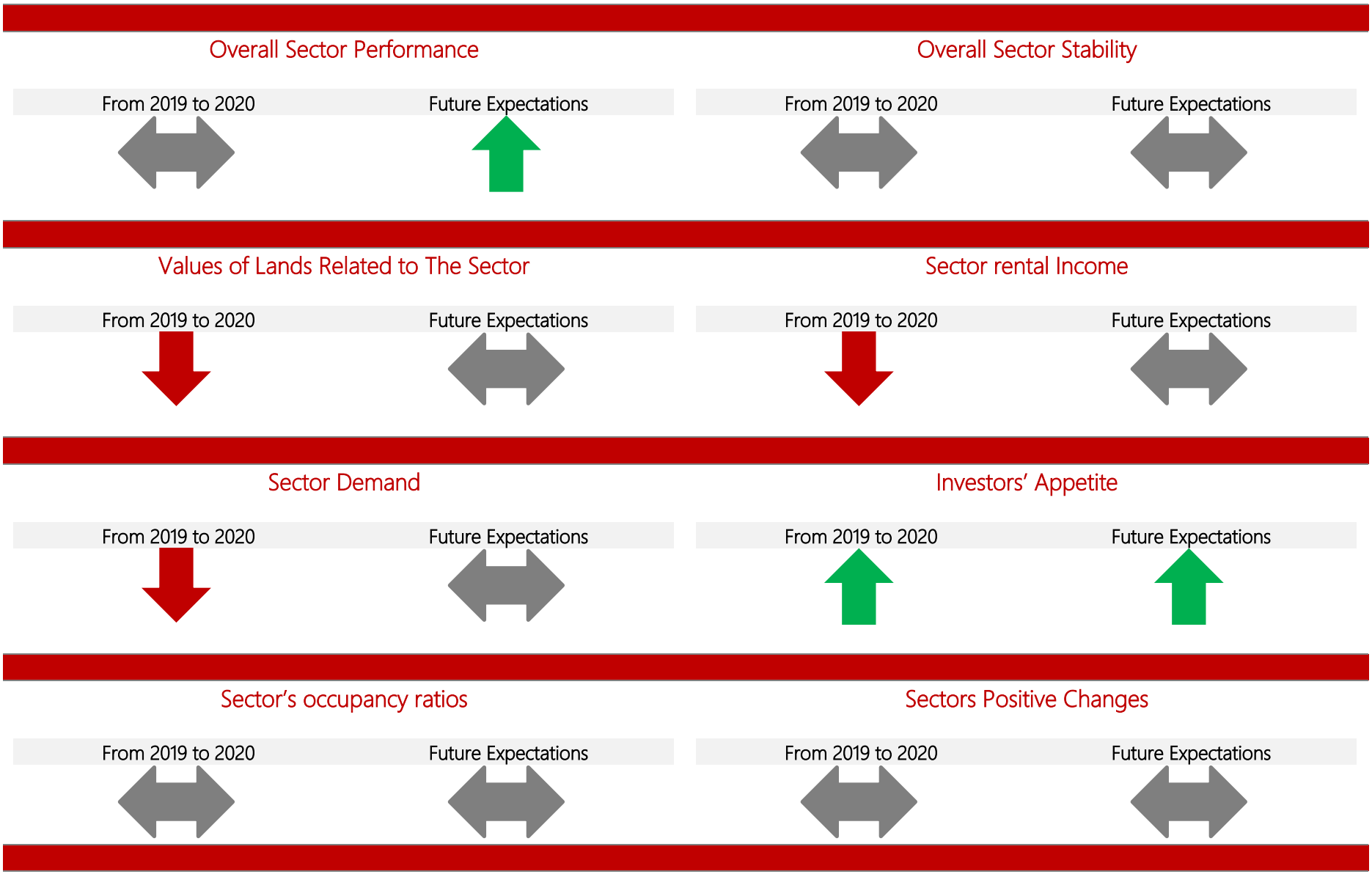

White Cubes Team's Analysis

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1.26 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	----------	----------	✓	----------	----------
Sector Current Performance	----------	----------	✓	----------	----------
Sector Future Performance	----------	✓	----------	----------	----------
Occupancy Rates	----------	----------	✓	----------	----------
Supply Rate	----------	----------	✓	----------	----------
Demand Rate	----------	✓	----------	----------	----------
Total Risk	0	4	12	0	0

Risk Category 16 Risk Points - Medium Risk

Sector Analysis

Risk Category- 16 Risk Points - Medium Risk

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	----------	----------	✓	----------	----------
Location	----------	----------	✓	----------	----------
Land Shape	----------	✓	----------	----------	----------
Surrounding Area facilities	----------	----------	✓	----------	----------
Total Risk	0	2	9	0	0

Risk Category 11 Risk Points – Medium Risk

Land Analysis

Risk Category- 11 Risk Points – Medium Risk

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	----------	✓	----------	----------	----------
Management Skills	----------	✓	----------	----------	----------
Overall Condition	----------	✓	----------	----------	----------
Total Risk	0	6	0	0	0

Risk Category 6 Risk Points - Minimal Risk

Property Analysis

Risk Category- 6 Risk Points - Minimal Risk

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PROPERTY VALUATION

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1.27 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy ✓	Construction Permit ✓	Krooki ----------
Master Plan ----------	Layouts ----------	3D Design & Perspectives ----------
Pictures ----------	Presentation of the subject property ----------	Pilgrims Permit ✓
Location Link ✓	Contact Details ✓	Costing & Budget ----------
Tenant List ----------	Income & Revenues ----------	Operational Cost - OPEX ----------

1.28 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

1.29 LEGAL NOTICES

We are not aware of and have not been notified of any legal notices on the property, whether they are ongoing or pending in the courts.

TAQEEM LISCENCE NUMBER: 1210000474

1.30 INFORMATION SOURCE

Referring to the purpose of this report, it has been assumed that all information received from the client, whether verbal or written, is up-to-date and correct. Our team conducted a field research in order to ensure the validity of some market information for the purpose of valuation, which included the values of assets in the region, occupancy rates and market information related to the asset being valued in order to reach the market value of the asset being valued. During the field research process, some sources were relied on as follows:

- The field survey prepared by us
- Site inspection done by our team
- Our historical database for the similar assets of the property being valuated
- Sales agents specialized with the same type of assets subject to valuation

1.31 STRUCTURAL EXAMINATION OF BUILDINGS (IF ANY)

Our service's scope does not include any technical testing of buildings and / or structural examinations and does not include any quality assurance of these constructions. However, in the event of any visible and observed deficiencies in the structural structure, we will write it down in our report and reflect such effect on the value.

1.32 VALUATION APPROACH

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the market value of the subject property:

	DRC	Comparable	Income Cap	DCF	RLV
Land	----------	✓	----------	----------	----------
Building	✓	----------	----------	----------	----------
Overall Property	----------	----------	✓	----------	----------

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

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DEPRECIATED REPLACEMENT COST (DRC)

A cost approach is a real estate valuation method that surmises that the price someone should pay for a piece of property should not exceed what someone would have to pay to build an equivalent building. In cost approach pricing, the market price for the property is equivalent to the cost of land plus cost of construction, less depreciation. It is often most accurate for market value when the property is new. Generally, the cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach is most often used for public buildings, such as schools and churches, because it is difficult to find recently sold comparable properties in the local market, and public buildings do not earn income, so the income approach cannot be used, either. A property that already has improvements will usually contribute a certain amount of value to the site, but improvements can also lower property value if the site's potential buyers wish to use the property for another use that would entail removing some of the improvements to the current site. The cost approach is best used when improvements are new and there is adequate pricing information to value the property components. The cost approach may be less desirable if there are no recent sales of vacant land for which to compare, since the major method of valuing vacant lands is to use the sales comparison approach, or when construction costs are not readily available. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.
The appraiser calculates the income according to the following steps:

- Estimate the potential annual gross income by doing market studies to determine what the property could earn, which may not be the same as what it is currently earning.
- The effective gross income is calculated by subtracting the vacancy rate and rent loss as estimated by the appraiser using market studies.
- The net operating income (NOI) is then calculated by subtracting the annual operating expenses from the effective gross income. Annual operating expenses include real estate taxes, insurance, utilities, maintenance, repairs, advertising and management expenses. Management expenses are included even if the owner is going to manage it, since the owner incurs an opportunity cost by managing it herself. The cost of capital items is not included, since it is not an operating expense. Hence, it does not include mortgage and interest, since this is a debt payment on a capital item.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

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1.33 INPUT VALUATION PROCESS

After carrying out the inspection process of the subject property, and based on the purpose of the valuation, we surveyed the surrounding area for the purpose of bringing in information related to the same sector to begin the actual assessment. This information may include similar land prices, residual values, income rates and other information that may be useful, depending on the assessment method to be followed in this report.

1.34 COST APPROACH (DRC)

As a first step, we did not find samples similar to the property's land in terms of area, nature, etc. Yet, we have conducted a market survey in addition to interviews with several real estate agents and found that the square meter's value fall between 13,500 & 14,500 SAR/ Sqm. We will base our valuation analysis on the average rate 14,000 SAR/ Sqm.

SENSITIVITY ANALYSIS					
	-10%	-5%	0%	5%	10%
Land Area	1,383	1,383	1,383	1,383	1,383
SAR / Sqm	SAR 12,600.0	SAR 13,300.0	SAR 14,000.0	SAR 14,700.0	SAR 15,400.0
Property Value	SAR 17,425,800	SAR 18,393,900	SAR 19,362,000	SAR 20,330,100	SAR 21,298,200
			PROPERTY VALUE		

As a second step, the cost of reconstructing the building (the cost of replacement) was estimated, based on the average construction costs of similar properties and at the same level of finishes, services, utilities, and others. The opinion of some engineering experts was used in this regards. The following table shows the expected replacement costs for such property.

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Skeleton - Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 900	SAR 1,100	SAR 1,000
Fit outs &Appliance	SAR 250	SAR 350	SAR 300
Furniture	SAR 750	SAR 850	SAR 800
Site Improvements	280	320	300
Owner Profit	28%	32%	30%

In the following table, we will estimate the direct replacement cost of the property taking into consideration the main components of the building, such as the concrete structure, electromechanical work, finishes, site improvements, etc. Then we will estimate the value of the indirect costs as a percentage of the total direct costs to estimate the total construction costs of the project

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LAND			
Title Deed	Land Area	SAR / Sqm	Total Value
920121009575	1,383.00	SAR 14,000	SAR 19,362,000

Building			
	Unit	No of Floors	Total BUA
Basement	Sqm	1	1,382.73
Ground Floor	Sqm	1	1,018.74
Mezzanine	Sqm	1	758.78
Restaurant Floor	Sqm	1	1,016.88
Mosque Floor	Sqm	1	1,016.88
14 Typical Floors	Sqm	14	12,780.60
Annex Floor	Sqm	1	755.03
Stair Case & Elevators	Sqm	1	44.19
Sewage	Sqm	1	6
Tanks	Sqm	1	1,125.17
Total (SQM)	**19,905.00**		

HARD COSTS ESTIMATES

G + M + Upper Floors + Annex

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Electro Mechanic	18,522.27	SAR 500	SAR 9,261,135	100%	SAR 9,261,135
Finishing	18,522.27	SAR 1,000	SAR 18,522,270	100%	SAR 18,522,270
Fit outs & Appliances	18,522.27	SAR 300	SAR 5,556,681	100%	SAR 5,556,681
Furniture	18,522.27	SAR 800	SAR 14,817,816	100%	SAR 14,817,816
Total			**SAR 66,680,172**	**100.00%**	**SAR 66,680,172**

Underground

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton & Block	1,382.73	SAR 1,500	SAR 2,074,095	100%	SAR 2,074,095
Electro Mechanic	1,382.73	SAR 500	SAR 691,365	100%	SAR 691,365
Finishing	1,382.73	SAR 400	SAR 553,092	100%	SAR 553,092
Total			**SAR 3,318,552**	**100.00%**	**SAR 3,318,552**

General Site Development

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Land Development	1,382.73	SAR 80	SAR 110,618	100%	SAR 110,618
External Landscape	363.99	SAR 200	SAR 72,798	100%	SAR 72,798
Fences	0.00	SAR 250	SAR 0	100%	SAR 0
Site Improvements	363.99	SAR 300	SAR 109,197	100%	SAR 109,197
Total			**SAR 292,613**	**100.00%**	**SAR 292,613**

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	Actual Completion %
G+M + Upper Floor	100.00%
Under Ground	100.00%
General Site Dev.	100.00%

Total BUA	**19,905.00**
Total Hard Cost	**SAR 70,291,337**
Average SAR / Sqm	**SAR 3,531**
Overall Completion	**100.00%**

SOFT COSTS ESTIMATES

	Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost	SAR 70,291,337	0.10%	SAR 70,291.34
Design	SAR 70,291,337	0.50%	SAR 351,456.69
Eng Consultant	SAR 70,291,337	1.00%	SAR 702,913.37
Management	SAR 70,291,337	5.00%	SAR 3,514,566.87
Contingency	SAR 70,291,337	5.00%	SAR 3,514,566.87
Others	SAR 70,291,337	0.00%	SAR 0.00
TOTAL			**SAR 8,153,795.14**

After knowing the total construction costs (Incl. Soft Costs) at a rate of 3,941 SAR per square meter, we will estimate the economic life of the property according to the type of construction and its general condition, then apply the depreciation rates based on the actual age of the property. The developer's profitability will be added to the property's value after depreciation to reflect the estimated market value of the building

DEVELOPMENT VALUE

Hard Cost	SAR 70,291,337
Soft Cost	SAR 8,153,795
Total Dev Cost	**SAR 78,445,133**
Net Dep Rate	14.00%
Dev Cost After Depreciation	**SAR 67,462,814**
Total Completion Rate	100.00%
Developer Profit Rate @ 20%	30.0%
Dev. Profit Amount	SAR 20,238,844
Development Value	**SAR 87,701,658**

Economic Age	50
Annual Dep Rate	2.00%
Actual Age	7
Total Dep Rate	14.00%
Add Appr Rate	0.00%
Net Dep Rate	**14.00%**

The total value of the building is 87,702,662 SAR, which will be added to the value of the land in order to get the full value of the property as follows:

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 87,702,662	**SAR 19,362,000**	**SAR 107,064,662**	**SAR 107,100,000**

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1.35 INCOME APPROACH- MARKET RATES

Market Rental Analysis

PILGRIMS – HAJJ SEASON

We have noted that the average market rate for the Hajj season in the surrounding areas of the subject property falls in the range of SAR 1,650 to SAR 1,750, which we have applied the rate of SAR 1,700 for conservative basis. In addition, and according to the market current performance, we have assumed 95% occupancy rate in Hajj season.

AVERAGE DAILY RATE (ADR) – RAMADAN SEASON (20 DAYS)

The Average Daily Rates for the hospitality sector depend on the category of the property itself (no of Stars). The average ADR falls in the range of SAR 130 to SAR 190 as rooms daily rates for the first 20 days of Ramadan Season. In addition, and according to the market current performance, we have assumed 80% occupancy rate for the same mentioned season.

AVERAGE DAILY RATE (ADR) – RAMADAN SEASON (10 DAYS)

The average ADR of the last 10 days of Ramadan season falls in the range of SAR 200 to SAR 400 in the surrounding areas of the subject property, in addition to occupancy rate of 90%.

AVERAGE DAILY RATE (ADR) – OTHER SEASONS

The overall estimated occupancy rate of the hospitality sector in Makkah for the remaining days of the year, and in the year of 2020, is almost 45%. Yet we have assumed 45% occupancy rate due to the property's location with an ADR of SAR 130 / Night.

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 10% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

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Property Operation and Maintenance Expenses

The owner did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

Minimum capitalization rate				7%
Maximum capitalization rate				8%
Average				7.50%
The effect of the property specifications on the property				
Item	**Status**	**Influence**	**Notes**	
Ease of access to the property	---------	0.00%	several major methods	
General condition of the property	---------	0.25%	The actual age of the property is 7 years	
The general location of the property	---------	-0.25%	The area is served good	
Quality and finishes	---------	0.00%	Good quality finishes	
Project Management Team	---------	-0.25%	Excellent management and operational team level	
Services and public facilities	---------	0.00%	level and availability of services is average	
Total		**-0.25%**		
Note: When the effect is negative (-), this reduces the capitalization rate, which increases the value of the property. And when the effect is positive (+), this increases the capitalization rate, which reduces the value of the property				
Total adjustments on capitalization rate		-0.25%		
Capitalization rate, according to market averages		7.50%		
Estimated capitalization rate of the property valuation		**7.25%**		

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:
- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 7.25%, which will be applied subsequently to the net operating income of the property.

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Based on the above, the value of the property using the income capitalization method is as follows:

REVENUES						
	Quantity			Revenues		
Season Type	Unit	Quantity	Rate	Revenue Type	No of Days	Total Revenues
Hajj Season	Pilgrims	1,976	SAR 1,700	Seasonal	10	SAR 3,359,200
Ramadan (20 Days)	Keys	428	SAR 160	Daily	20	SAR 1,369,600
Ramadan (10 Days)	Keys	428	SAR 320	Daily	10	SAR 1,369,600
Other Seasons	Keys	428	SAR 130	Daily	325	SAR 18,083,000
					Total Revenues	SAR 24,181,400

EXPENSES						
Season Type	Management	Utilities	Maintenance	Others	Vacancy	Total Deduction
Hajj Season	5.00%	2.00%	3.00%	0.00%	5.00%	15.00%
Ramadan (20 Days)	5.00%	2.00%	3.00%	0.00%	20.00%	30.00%
Ramadan (10 Days)	5.00%	2.00%	3.00%	0.00%	10.00%	20.00%
Other Seasons	5.00%	2.00%	3.00%	0.00%	55.00%	65.00%
Showrooms	2.50%	0.00%	0.00%	0.00%	0.00%	2.50%

NET OPERATING INCOME				
Season Type	Total Revenues		Total Deduction	NOI
Hajj Season	SAR 3,359,200		15.00%	SAR 2,855,320
Ramadan (20 Days)	SAR 1,369,600		30.00%	SAR 958,720
Ramadan (10 Days)	SAR 1,369,600		20.00%	SAR 1,095,680
Other Seasons	SAR 18,083,000		65.00%	SAR 6,329,050
Showrooms	SAR 0		2.50%	SAR 0
			Total	SAR 11,238,770
Revenues				SAR 24,181,400
Deductions				-SAR 12,942,630
Net Operating Income				SAR 11,238,770.00

Net Operating Income	Cap Rate	Property Value	Rounded Value
SAR 11,238,770.00	7.25%	155,017,517.24 SAR	155,000,000.00 SAR

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1.36 INCOME APPROACH- LEASING CONTRACT

Market Rental Analysis

As per the received copy of the leasing contract, the subject property is fully leased to one tenant with an annual triple net lease of SAR 12,312,000. As for the OPEX rate, which is being paid by the Tenant, no expenses were calculated.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

Minimum capitalization rate				7%
Maximum capitalization rate				8%
Average				7.50%
The effect of the property specifications on the property				
Item	**Status**	**Influence**	**Notes**	
Ease of access to the property	---------	0.00%	several major methods	
General condition of the property	---------	0.25%	The actual age of the property is 7 years	
The general location of the property	---------	-0.25%	The area is served good	
Quality and finishes	---------	0.00%	Good quality finishes	
Project Management Team	---------	-0.25%	Excellent management and operational team level	
Tenant Status	---------	-0.50%	Stronghold tenant	
Total		**-0.75%**		
Note: When the effect is negative (-), this reduces the capitalization rate, which increases the value of the property. And when the effect is positive (+), this increases the capitalization rate, which reduces the value of the property				
Total adjustments on capitalization rate		-0.75%		
Capitalization rate, according to market averages		7.50%		
Estimated capitalization rate of the property valuation		**6.75%**		

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:
- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 6.75%, which will be applied subsequently to the net operating income of the property.

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Based on the above, the value of the property using the income capitalization method is as follows:

REVENUES					
	Quantity		Revenues		
Unit Type	Total GLA	No Of Units	SAR / Sqm	SAR / Unit	Total Revenues
Hospitality Project		The subject property is Fully leased to 1 tenant			SAR 12,312,000
----------	0	0	SAR 0	SAR 0	SAR 0
----------	0	0	SAR 0	SAR 0	SAR 0
				Total Revenues	SAR 12,312,000

EXPENSES					
Unit Type	Management	Utilities	Maintenance	Others	Total Expenses
Hospitality Project	0.00%	0.00%	0.00%	0.00%	0.00%
----------	0.00%	0.00%	0.00%	0.00%	0.00%
----------	0.00%	0.00%	0.00%	0.00%	0.00%

NET OPERATING INCOME			
Unit Type	Total Revenues	Total Expenses	NOI
Hospitality Project	SAR 12,312,000	0.00%	SAR 12,312,000
----------	SAR 0	0.00%	SAR 0
----------	SAR 0	0.00%	SAR 0
		Total	SAR 12,312,000
Total Property Revenues			SAR 12,312,000
Total Property Expenses			SAR 0
Net Operating Income			SAR 12,312,000.00

Net Operating Income	Cap Rate	Property Value	Rounded Value
SAR 12,312,000.00	6.75%	182,400,000.00 SAR	182,400,000.00 SAR

1.37 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income- Market	Property	SAR 155,000,000	One Hundred Fifty-Five Million Saudi Riyals
Income- Actual	Property	SAR 182,400,000	One Hundred Eighty-Two Million and Four Hundred Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 107,500,000	One Hundred Seven Million and Five Hundred Thousand Saudi Riyals

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1.38 VALUATION NOTES

- We have noted that all the values, prices and occupancy rates have been affected negatively by 5% to 10% due to the current situation arising from the Covid-19's pandemic.
- The achieved value from the income approach is based the leasing contract. In case there were modifications in the contract value and terms between the owner and the tenant, this may cause a direct impact on the final value of the subject property based on the Income approach.

1.39 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach based on the leasing contract is:

Property Value: **182,400,000 SAR**
One Hundred Eighty-Two Million and Four Hundred Thousand Saudi Riyals

1.40 REPORT USE

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

1.41 DISCLAIMER

In undertaking and executing this assignment, extreme care and precaution has been exercised. This report is based on the information supplied by the bank and or the owner/s of the property. The values may differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc. It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.

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1.42 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent. We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright.

Essam Hussaini
Site Inspection Check

Member of (Taqeem)
License No. 1210000474

TAQEEM LISCENCE NUMBER: 1210000474

GENERAL NOTES

WHITE CUBES
REAL ESTATE

1.43 CONSULTANT STATUS

We confirm that the consultant / valuator has no physical contact or affiliation with the original subject matter of valuation or with the client and can provide objective, unbiased valuation. We confirm that the valuator is competent to carry out the valuation task and has sufficient skills and market knowledge concerned to conduct the valuation.

1.44 DISCLOSING CONFLICT OF INTEREST

We affirm that we are completely independent of the customer and the subject of the valuation, and nothing contained in this agreement must be interpreted as constituting any relationship with the customer except for the normal official relationship of work, or that it aims to establish any business relationship whatsoever between the customer and Whitecubes employees. We also confirm that we do not have any conflicts of interest with the customer's property. We would like to draw your attention to the following:

	No	If Yes		Remarks
		Client	Date	
The subject property was previously valuated by White Cubes		Muscat Capital	Dec 2019	----------
White Cubes was previously involved in selling activities related to the property	✓	----------	---------	----------
White Cubes was previously involved in advisory services related to the property	✓	----------	---------	----------

1.45 CONFIDENTIALITY

This document and / or any other documents received from the client are confidential between White Cubes Est. and the client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the Term.

Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remain confidential.

1.46 ENVIRONMENTAL MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.
In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property.
We have not carried out any investigation into past or present uses, either of the properties or of any neighboring land, to establish whether there is any contamination or potential for contamination to the subject properties from the use or site and have therefore assumed that none exists.
However, should it be established subsequently that contamination exists at the properties or on any neighboring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

TAQEEM LISCENCE NUMBER: 1210000474

DOCUMENTS COPIES

WHITE CUBES
REAL ESTATE

Title Deed

بسم الله الرحمن الرحيم

المملكة العربية السعودية
كتابة العدل الأولى بمكة المكرمة
[٢٧٧]

الرقم : ٩٢٠١٢١٠٠٠٩٥٢٥
التاريخ : ٩ / ٤ / ١٤٣٩ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده وبعد :

فإن قطعة الارض رقم ١٦٦ من المخطط رقم ١ / ١٥ / ٢٣ ب الواقع في حي مخطط الأمير عبدالله الفيصل بمدينة مكة المكرمة

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٦٥ بطول: (٤٦) ستة و أربعون متر

جنوباً: قطعة رقم ١٦٧ بطول: (٤٦) ستة و أربعون متر

شرقاً: قطعة رقم ١٦٨/٦ بطول: (٣٥) خمسة و ثلاثون متر

غرباً: شارع عرض ١٢هـ بطول: (٢٦) قوس ستة و عشرون متر

ومساحتها : (١,٣٨٢,٧٣) ألف و ثلاثمائة و إثنين و ثمانون متر مربعاً و ثلاثة و سبعون سنتمتراً مربعاً فقط

والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ٣٢٠١٢١٠٠٠٢٧٤٢ في ١٠ / ٥ / ١٤٣٥ هـ

قد انتقلت ملكيتها إلى: شركة مشاعر ريت العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٩٤٥٢ في ٣ / ٤ / ١٤٣٩ هـ وتنتهي في ٣ / ٤ / ١٤٤٤ هـ ، بثمن وقدره ١٨٢٤٠٠٠٠٠ مائة و إثنين و ثمانون مليونا و أربعمائة و ألف ريال وعليه جرى التصديق تحريراً في ٩ / ٤ / ١٤٣٩ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

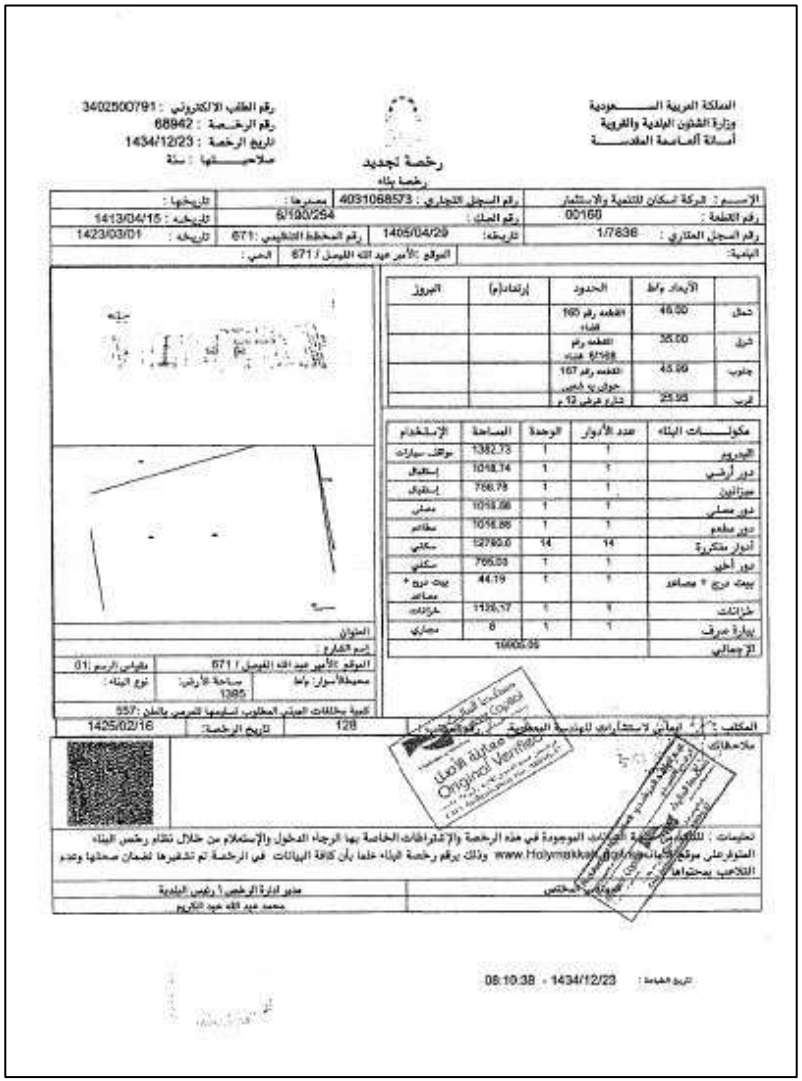
كاتب العدل

عادل بن محمد بن احمد الزهراني

الختم الرسمي

صفحة ١ من ١

Construction Permit



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة العاصمة المقدسة

رقم الطلب الالكتروني : 3402500791
رقم الرخصة : 68942
تاريخ الرخصة : 1434/12/23
صلاحيتها : سنة

رخصة تجديد
رخصة بناء

الإسم : شركة اسكان للتنمية والاستثمار	رقم السجل التجاري : 4031068573	مصدرها :	تاريخها :
رقم القطعة : 00160	رقم الصك : 6/190/254		تاريخه : 1413/04/15
رقم السجل العقاري : 1/7836	تاريخه: 1405/04/29	رقم المخطط التنظيمي : 671	تاريخه : 1423/03/01
البلدية:	الموقع :الأمير عبد الله الفيصل / 671	الحي :	

	الأبعاد م/ط	الحدود	إرتداد(م)	البروز
شمال	46.50	القطعة رقم 165 الفناء		
شرق	35.00	القطعة رقم 6/168 الفناء		
جنوب	45.99	القطعة رقم 167 حوش به شعبي		
غرب	25.95	شارع عرض 12 م		

مكونات البناء	عدد الأدوار	الوحدة	المساحة	الإستخدام
البدروم	1	1	1382.73	مواقف سيارات
دور أرضي	1	1	1018.74	إستقبال
ميزانين	1	1	766.78	إستقبال
دور مصلى	1	1	1018.86	مصلى
دور مطعم	1	1	1018.86	مطاعم
أدوار متكررة	14	14	12780.0	سكني
دور أخير	1	1	766.03	سكني
بيت درج + مصاعد	1	1	44.19	بيت درج + مصاعد
خزانات	1	1	1128.17	خزانات
بيارة صرف	1	1	8	مجاري
الإجمالي	19905.05			

العنوان
إسم الشارع :
الموقع :الأمير عبد الله الفيصل / 671 مقياس الرسم :01
محيط الأسوار: م/ط مساحة الأرض: 1385 نوع البناء :
كمية مخلفات المبنى المطلوب تسليمها للمرمى بالطن :557

المكتب : ايماني لاستشارات الهندسية المعمارية رقم المكتب : 128 تاريخ الرخصة: 1425/02/16

ملاحظات

تعليمات : للتأكد من صحة البيانات الموجودة في هذه الرخصة والإشتراطات الخاصة بها الرجاء الدخول والإستعلام من خلال نظام رخص البناء المتوفر على موقع الأمانة www.Holymakkah.gov.sa وذلك برقم رخصة البناء علما بأن كافة البيانات في الرخصة تم تشفيرها لضمان صحتها وعدم التلاعب بمحتواها

المهندس المختص	مدير ادارة الرخص / رئيس البلدية
	محمد عبد الله عبد الكريم

تاريخ الطباعة : 1434/12/23 - 08:10:38

TAQEEM LISCENCE NUMBER: 1210000474