

The below is a summary of the main inputs and assumptions with regard to KJV478-2020 valuation (Fair Value) of Danaat Al Madinah and Segaya Plaza in Bahrain. It is not a fully Red Book compliant RICS valuation report. Please refer to Knight Frank's final valuation reports for more details.

Valuation Summary – Danaat Al Madinah

Location At the intersection of Al Quds and Muscat Avenues in Isa Town, Bahrain.

Use Retail and office areas part of Danaat Al Madinah complex.

Description Danaat Al Madinah was built in 2015 and comprises 4,576 sq m of ancillary retail along with 7,181 sq m of office space across two buildings (Durra 1 and Durra 2).

Site Details

Title No.	Current Use	Area (sq m)
155898	Mixed use development	17,669
155863	Mixed use development	10,230
196807	Office development	1,115.20
Total		29,014.20

Tenure Assumed Freehold

Occupancy 88%

Operating Costs BHD 91,291 per annum

Estimated Gross Rental Value BHD 681,780 per annum at 100% occupancy

Basis of Value Fair Value

Valuation Date 31 December 2020

Valuation Methodology Investment method

Exit Yield: 8.50%, Discount Rate: 10.5%

BHD 5,852,000

Fair Value **(Five Million, Eight Hundred and Fifty Two Thousand Bahraini Dinars)**