

On behalf of: Eskan Bank Realty Income Trust

Our Ref: V1047 – B

Date of Issue: 02 March 2023

This document provides a summary of key details and assumptions contained within 'V1047 – B', a report providing the Fair Value of Danaat Al Madina, Al Quds Avenue, Isa Town, Bahrain as of 31 December 2022.

This document should not be relied upon in isolation and should be read in conjunction with the full valuation report.

Valuation Summary – Danaat Al Madina

Location:	Isa Town, Bahrain
Use:	Office and Retail
Description:	2 office buildings and 44 retail units
Tenure:	Freehold (Assumed)

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

Occupancy (Office):	93.55%
Occupancy (Retail):	46.40%
Operating Costs:	BHD 115,541.80 (2022 Budget)
Market Rent (Residential):	BHD 262,073.58 per Annum
Market Rent (Retail):	BHD 307,301.76 per Annum
Basis of Value:	Fair Value
Valuation Date:	31 December 2022
Valuation Methodology:	Investment Method (Discounted Cash Flow) Discount Rate: 10.50%, Exit Yield: 8.50%
Fair Value:	BHD 4,435,000 <i>(Four Million Four Hundred Thirty-Five Thousand Bahraini Dinars)</i>