

On behalf of: Eskan Bank Realty Income Trust

Our Ref: V11035-B

Date of Issue: 03 August 2021



This document provides a summary of key details and assumptions contained within 'V11035 – B', a report providing the Fair Value of Danaat Al Madina, Al Quds Avenue, Isa Town, Bahrain as of 30 June 2021.

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): 95.97%  
Occupancy (Retail): 67.05%  
Operating Costs: BHD 49,214.57 (H1 2021)  
Market Rent (Office): BHD 280,188.84 Per Annum  
Market Rent (Retail): BHD 350,839.32 Per Annum  
Basis of Value: Fair Value  
Valuation Date: 30 June 2021  
Valuation Methodology: Investment Method (Discounted Cash Flow)  
Discount Rate: 10.5%, Exit Yield: 8.5%

Fair Value: **BHD 5,220,000**  
**(Five Million Two Hundred Twenty Thousand Bahraini Dinars)**

On behalf of: Eskan Bank Realty Income Trust

Our Ref: V11035-A

Date of Issue: 03 August 2021



This document provides a summary of key details and assumptions contained within 'V11035 – A', a report providing the Fair Value of Segaya Plaza, Oman Avenue, Manama, Bahrain as of 30 June 2021.

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

## Valuation Summary – Segaya Plaza

Location: Segaya District, Manama, Bahrain  
Use: Residential and Retail  
Description: 105 apartment units and 15 retail units  
Tenure: Freehold (Assumed)

Site Details:

Title No	Current Use	Site Area (sq m)
57505	Residential and Retail	5,469

Occupancy (Residential): 74.29%  
Occupancy (Retail): 88.29%  
Operating Costs: BHD 137,067.41 (H1 2021)  
Market Rent (Residential): BHD 562,500.00 Per Annum  
Market Rent (Retail): BHD 281,040.00 Per Annum  
Basis of Value: Fair Value  
Valuation Date: 30 June 2021  
Valuation Methodology: Investment Method (Discounted Cash Flow)  
Discount Rate: 10.75%, Exit Yield: 8.75%

Fair Value: **BHD 6,080,000**  
**(Six Million Eighty Thousand Bahraini Dinars)**