



أبعاد
للتقييم العقاري

Valuation Report

Elite Commercial Center, Al-Andalus District, Jeddah

Client / AlKhbeer Capital

11 August 2021

V210068

الخبير المالية
Alkhabeer Capital



Executive Summary

Report Summary

- The Subject Property is a commercial office centre comprised of five floors and a mezzanine. The area of the land is **4,320** square meters, with a built-up area of **15,712** square meters.
- The property is located at Al-Andalus District on Prince Mohammed bin Abdulaziz Road, Jeddah.
- The Subject Property is located approximately **12** kilometres to the north of the City Centre, and approximately **18** kilometres from King Abdulaziz International Airport at Al-Andalus District, Jeddah.
- The Subject Property is located in Jeddah, a governorate of the Makkah Region located in the western part of the Kingdom of Saudi Arabia on the Red Sea coast, **79** kilometres from the City of Makkah and **420** kilometres from Medina. It is viewed as the economic and tourism capital of the Kingdom of Saudi Arabia.

Site Details	Information
District	Al-Andalus
Use	Commercial Office Center
Ownership	Limited Ownership
Number of Title Deed	420221011608
Date of Title Deed	17/08/1440
Land Area (m2)	4,320
Total Built-Up Area (m2)	15,712
Gross Leasable Area (m2)	13,220
Owner	Awwal Almalga Real Estate Company

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	22 May 2021
Date of Inspection	27 May 2021
Date of Valuation	30 June 2021
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 144,750,000

Executive Summary

Terms and Conditions



- The Subject Property has been valuated according to the International Valuation Standards (IVS) issued by the Council of International Valuation Standards (IVSC) in 2020 and the rules and regulations of the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem).
- This report was relied upon and valuated according to the specific conditions and restrictions presented in this report.
- The report was issued without any conflict of interest or personal gain.
- This valuation report was prepared based on the instructions received from “The Client” to estimate its “basis of value” for the “purpose” as requested by “The Client”.
- Abaad and Partner Co. are confident that this report meets the client's requirements and instructions, and that the information contained in this report is completely confidential and that the report is issued to the client only.
- The responsibility of the Abaad and Partner Co. is limited to the report and the information contained in the report. Otherwise, the (client) is responsible for requesting the valuation of the property and the legal consequences thereof.
- The estimated values in this report are for The Subject Property, and any distribution of (value - values) on the parts of the property applies only according to the narration of the report and for its purpose, and these values should not be used for any other purposes, as it may be incorrect if the purpose has been changed from the valuation for which the report was created.
- This report has been prepared based on the information collected or received and analyzed according to best practices to reach the value, and any material observations that may impact the value are usually noted.
- Please be aware that our inspection was carried out on a visual basis only. No part of the structure was opened up for a detailed examination or testing. We have therefore, where appropriate, made assumptions based on experience of the property type, construction and materials used. We cannot guarantee that defects do not exist in those parts of the structure, which are concealed, unexposed or not reasonably accessible.
- In the event that any information in the future that is mentioned in the report is found to be untrue and unintentional, the value in this report may change and the client will be notified in due course.
- This valuation report is valid only if approved by the company's seal, in addition to the signature of the accredited valuers.

Valuation Terms



Introduction

- In accordance with formal instructions from **Al Khbeer Capital** (or the “Client”), dated **22 May 2021**, Abaad take pleasure in enclosing our Report and Value of the Freehold interest for the Subject Property located in **Jeddah, KSA**.

Interest

- Interested to be valued as of **Limited Ownership**.

Purpose of Valuation

- Abaad has been requested to provide our opinion of value for the Subject Property for **For Periodic Valuation of REIT Fund Assets**.

Basis of Value

Our valuation will be provided on the basis as mentioned below:

- **Market Value**

Valuation Approach

We have adopted the following valuation approach:

- **Income Approach**

Inspection Date

- We confirm that The Subject Property was inspected on **27 May 2021**.

The Nature And Extent of The Inspection

- In accordance to the received instructions, we have carried out visual inspection of The Subject Property. Our inspection is made under the assumption that the ground conditions are suitable for the current or any future buildings and structures development/re-development.

Valuation Date

- We confirm that The Subject Property was valued on **30 Jun 2021**.

Sources of Information

- We have relied upon the information provided to us, which is identified below, as well as in the relevant sections of this report:

- 1) Title Deed.
- 2) Subject Subject Krokki.
- 3) Leases Contracts.

Disclaimers



Liability and Publication

- This report is issued for your own use, and that of your professional advisers, for the specific purpose to which it refers. Abaad do not accept any responsibility to any third party for the whole or any part of its contents.
- Neither the whole nor any part of this valuation or any reference thereto, may be included in any published document, circular or statement or disclosed in any way without Abaad prior written consent to the form and context in which it may appear.

Confidentiality

- This report is confidential to the Client, and 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.

Assumptions and Special Assumptions

- Assumptions are matters that are reasonable to accept as fact in the context of the valuation assignment without specific investigation or verification. They are matters that, once stated, are to be accepted in understanding the valuation or other advice provided.

- Special Assumption is an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. Special assumptions are often used to illustrate the effect of changed circumstances on value.
- Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required shall be made.

1) No assumption or special assumption has been applied.

Disclaimers

Valuation Under COVID-19 Outbreak

- The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets.
- Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we** consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value.
- Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

Site Location Analysis

Macro Location - Introduction

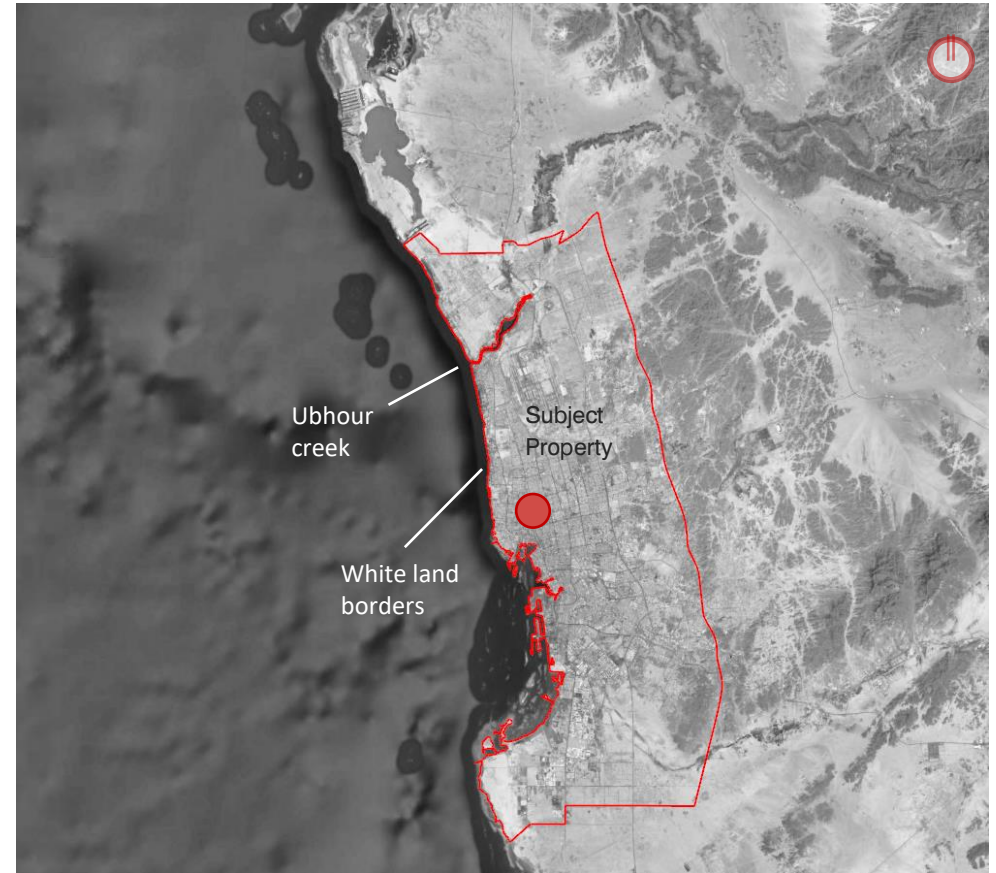
Location

- The subject Site is located in Jeddah, which is a city positioned in the western Saudi Arabia and noted for its touristic significance.
- Jeddah's total urban area stands at **1,686 km²**, while its metropolitan area equates to **1,600 km²**, which is expected to grow as a direct result of the urban expansion.
- The Subject Property located **12.5 KM** away from King Abdulaziz International Airport.

Strategical Location

- Demand generators in Jeddah are typically geared towards tourism, with pilgrims constituting the part of demand due to Jeddah being the principal gateway to Makkah and Madinah, two of the holiest cities in Islam and popular religious tourist attractions.
- Economically, Jeddah is focusing on further developing capital investment in scientific and engineering leadership within Saudi Arabia, and the Middle East.
- Jeddah is one of Saudi Arabia's primary resort cities due to the city being in close proximity to the Red Sea, fishing and seafood dominates the food culture unlike other parts of the country.

Macro Location of the Subject Property



Site Location Analysis

Macro Location - Infrastructure Projects



Operational

Current Status



2018

Completion Date



5 Stations

No. Stations

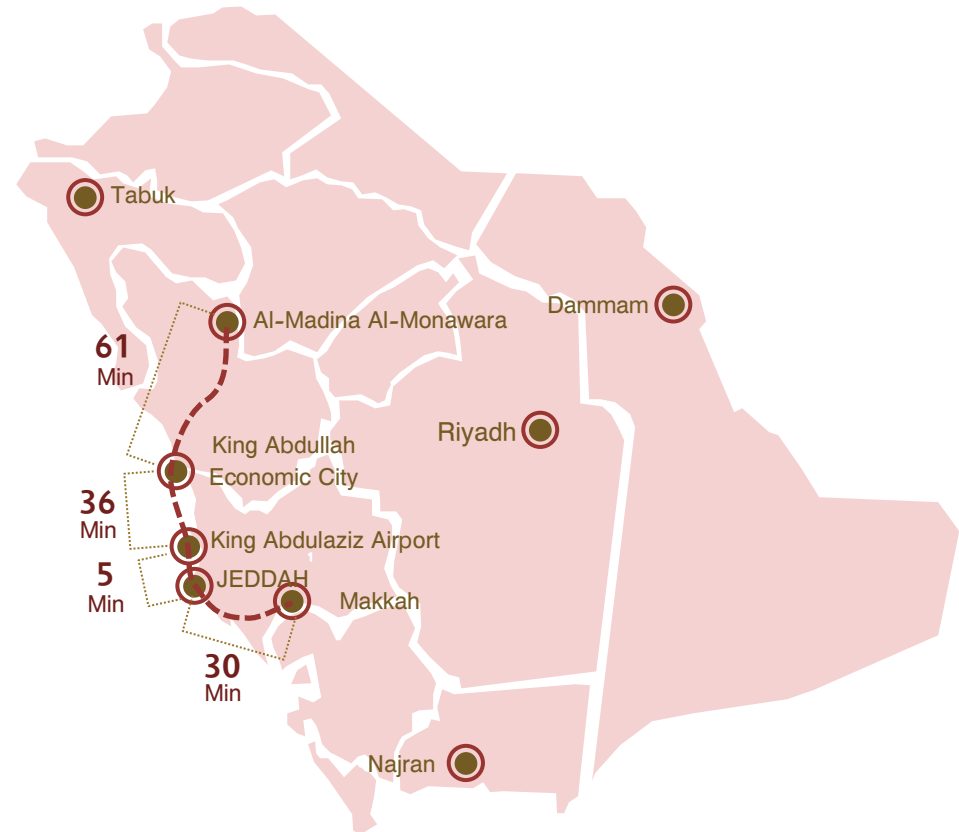


60 Million
Per Annum

Total Capacity

- The Haramain High-Speed Railway (HHSR) runs for approximately **450km**, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).
- The railway is expected to carry around **60** million passengers per annum, onboard a fleet of **35** trains, each consisting of **417** seats.
- Currently, the train line goes by five stations, located as follows:
 - Jeddah Naseem Station.
 - Jeddah King Abdulaziz Int' Airport Station.
 - King Abdullah Economic City Station.
 - Madinah Station.

Public Transportation



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Site Location Analysis

Macro Location - Infrastructure Projects



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers (MAP) to 30 MAP.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 MAP.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality keys.



120 Room Keys



46 Gates



120 Retail Stores



21.6K parking Bays

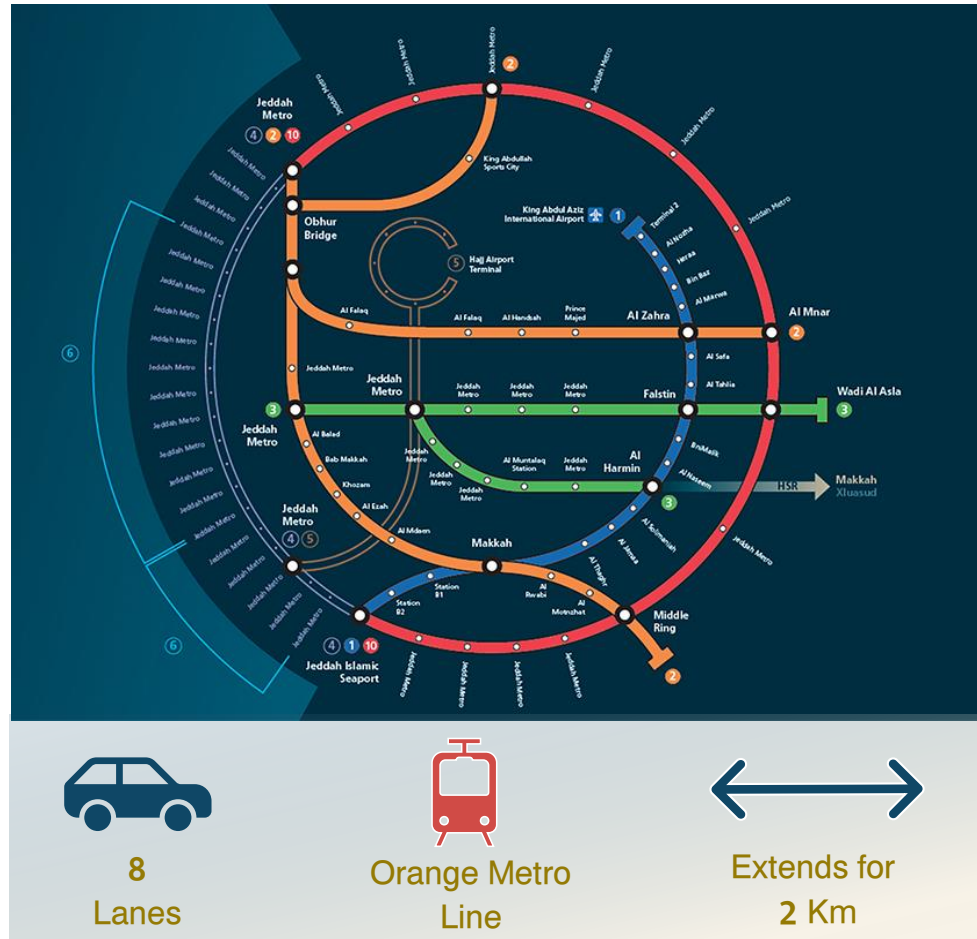


Hajj and Umrah Terminal Complex

Site Location Analysis

Macro Location - Infrastructure Projects

- Obhur Creek Bridge is an iconic landmark bridge, taking place North of Jeddah.
- The bridge links between the northern and central areas of Jeddah.
- Obhur Creek is expected to enhance the connectivity between different fringes of Jeddah.
- Nevertheless, upon completion the project will be connected to Kingdom Tower, which is the world tallest building, situated in Kingdom Masterplan.
- The bridge is designed to include four lanes for vehicular commuters in each way and a provision for the planned Orange Metro Line.
- The project is currently on hold and constructions works have yet to begin.



Site Location Analysis

Property Description



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The property under appraisal is an office centre consisting of five floors and a mezzanine, the land area is **4,320** square meters

The building area is **15,712** square meters, and the total leasable area is **13,220** square meters.

The property consists of **6** commercial showrooms, **7** rental spaces in the mezzanine, and **45** administrative offices. External parking and basement parking are available.

The finishing of the exterior facades is of stone and glass, and the interior finishing of the galleries are basic (bone) finishes and basic services are delivered to each unit.

The property has a regular shape, and it has a direct view of Prince Mohammed bin Abdulaziz Road.

The property is **6** years old.



Site Location Analysis

Subject Property Photos



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Tenure

Property Information

Property Details (Freehold Details)

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	2
Sub-Division	860 / س / ت
District	Al-Andalus District
Area	4,320
Street Name	Prince Mohammed bin Abdulaziz
Coordinates	39° 8.361'E 21° 32.843'N
City	Jeddah
Ownership Type	Limited Ownership
Title Deed Info	Deed No. 420221011608
	Deed Date 17/08/1440

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	47	Prince Mohammed bin Abdulaziz	Main	40	1
South	47	Unnamed	Local	15	3
East	86.8	-	Adjacent	-	4
West	80.35	Unnamed	Local	15	2

- Sources: Title Deed

Lease Contract Summary:

ID	Description	Details
1	First Party (Owner)	Awwal Almalga Real Estate Company
2	Second Party (Lessee)	Nadd Al Arabia Real Estate Marketing Company
3	Contract Term	15 Hejira Years
4	Contract Effective Date	19/6/1440
5	Annual Rent	16,000,000, with a rent escalation of 5% every five years
6	First Party's Obligations	Property insurance of SAR 50,000
7	Second Party's Obligations	The Lessee shall bear all of the property maintenance and management costs

According to the information provided by the Client, the annual gross income of the residential compound is SAR 16,000,000, with a rent escalation of 5% every five years for a period of 15 years, starting on 24.02.2019 and continuing for 15 years. The income for the remaining years will be assessed based on the following income schedule:

Year	Income
Years 1-2	16,000,000
Years 3-5	11,520,000
Year 6	12,320,000
Years 7-10	16,800,000
Years 11-15	17,640,000



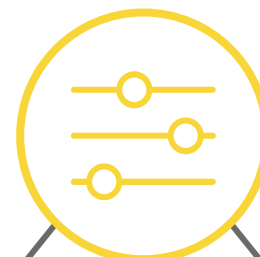
Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.



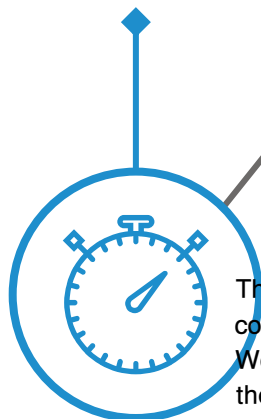
Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final property.



Revenue security risk

Since the realization of revenues is the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.

Valuation

Valuation Approach

Cap Rate .

A cap rate of 8.75% is applied.

Discount Rate

Based on our understanding of similar properties in the area of the property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 11.25%.

Inflation Rate.

In respect of the cash flow of the project, an inflation rate of 2.50% is applied.

Valuation Methods Used

When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the property and our own analysis of the local market conditions. When determining the market value of the Subject Property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analysing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

According to the information provided by the Client, the annual gross income of the residential compound is SAR 16,000,000, with a rent escalation of 5% every five years for a period of 15 years, starting on 24.02.2019 and continuing for 15 years. The income for the remaining years will be assessed based on the following income schedule:

Year	Income
Years 1-2	16,000,000
Years 3-5	11,520,000
Year 6	12,320,000
Years 7-10	16,800,000
Years 11-15	17,640,000

Valuation

Valuation Using the Income Method

Given the foregoing parameters, cash flows were calculated to reach a value of the Subject Property. The cash flows covered a period of 12.5 years (the remaining lease term) with an income of SAR 16,000,000 annually, to be increased by 5% every five years. The cash flow schedule is made for every six months:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	21	22	23	24	25
Occupancy Rate (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross Income (SAR)	5,760,000	5,760,000	5,760,000	5,760,000	5,760,000	8,820,000	8,820,000	8,820,000	8,820,000	8,820,000
Property Insurance Costs (SAR)	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770
Net Income (SAR)	5,738,230	5,738,230	5,738,230	5,738,230	5,738,230	8,798,230	8,798,230	8,798,230	8,798,230	8,798,230
Exit (SAR)										201,102,400
Present Value to Net Income (SAR)	5,157,960	4,890,215	4,636,368	4,395,699	4,167,522	2,723,298	2,581,934	2,447,908	2,320,839	52,494,462
Property Value (SAR)	144,750,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the property using the income method as at 30 June 2021 is:

SAR 144,750,000 (one hundred forty-four million seven hundred fifty thousand Saudi Riyals Only).

Eng. Ammar Abdulaziz
Sindi

Taqeem ID: 1210000219

Fellow Member

Eng. Ammar Mohamed
Qutub

Taqeem ID: 1210000392

Accredited Member

Eng. Yusuf Abdullah
Khan

Membership Number:
1220001989

Member Valuer

Company Stamp

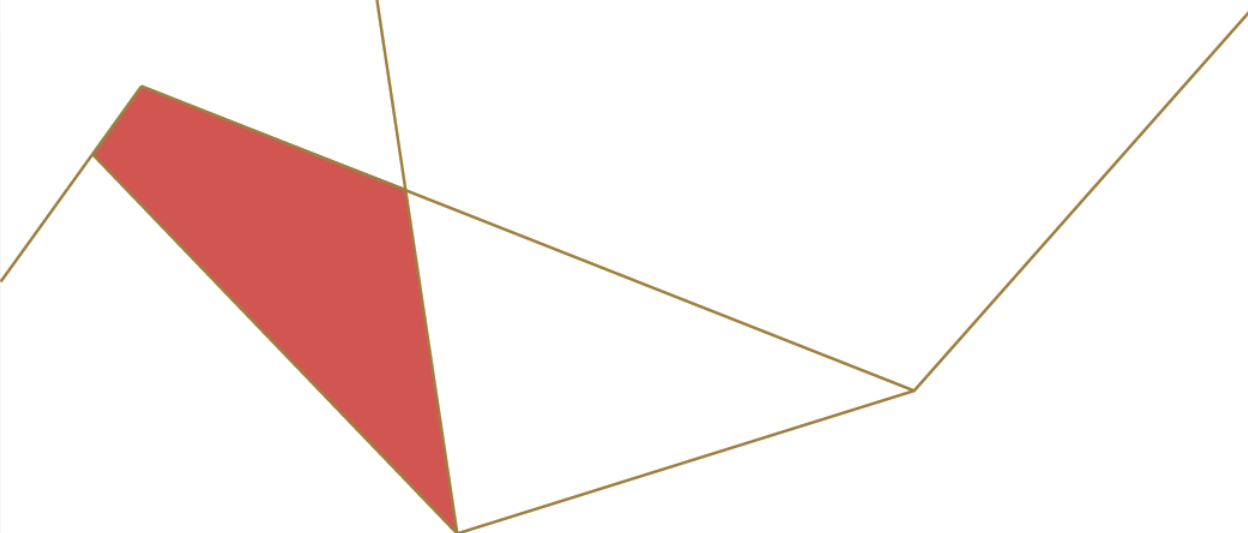
CR No: 4030297686

CL No: 323/18/781



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Appendix

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- Valuation Glossary
 - Subject Property Documents
 - Building Regulation

Saudi Authority:

- The Saudi Authority for Accredited Valuers (TAQEEM) was established pursuant to the royal decree no.(m/43), dated (09/07/1433H) as a body of an independent, non-profit and judicial personality. TAQEEM is working under the Ministry of Commerce and Investment with an independent budget and its board of directors is chaired by His Excellency the Minister of Commerce and Investment.

Asset or Assets:

- To assist in the readability of the standards and to avoid repetition, the words “asset” and “assets” refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean “asset, group of assets, liability, group of liabilities, or group of assets and liabilities”.

Client:

- The word “client” refers to the person, persons, or entity for whom the valuation is performed. This may include external clients (ie, when a valuer is engaged by a third-party client) as well as internal clients (ie, valuations performed for an employer).

Intended Use:

- The use(s) of a valuer’s reported valuation or valuation review results, as identified by the valuer based on communication with the client.

Intended User:

- The client and any other party as identified, by name or type, as users of the valuation or valuation review report by the valuer, based on communication with the client.

Jurisdiction:

- The word “jurisdiction” refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the purpose, rules set by certain regulators (eg, banking authorities and securities regulators).

May:

- The word “may” describes actions and procedures that valuers have a responsibility to consider. Matters described in this fashion require the valuer’s attention and understanding. How and whether the valuer implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

Must:

- The word “must” indicates an unconditional responsibility. The valuer must fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

Participant:

- The word “participant” refers to the relevant participants pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 Bases of Value). Different bases of value require valuers to consider different perspectives, such as those of “market participants” (eg, Market Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

Purpose:

- The word “purpose” refers to the reason(s) a valuation is performed. Common purposes include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

Should:

- The word “should” indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.
- In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate.
- If a standard provides that the valuer “should” consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

Significant and/or Material:

- Assessing significance and materiality require professional judgement. However, that judgement should be made in the following context:
- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.
- As used in these standards, “material/materiality” refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.
- Subject or Subject Asset:
- These terms refer to the asset(s) valued in a particular valuation engagement.

- Valuation:
- A “valuation” refers to the act or process of determining an estimate of value of an asset or liability by applying IVS.
- Valuation Purpose or Purpose of Valuation:
- See “Purpose”.

Valuation Reviewer:

- A “valuation reviewer” is a professional valuer engaged to review the work of another valuer. As part of a valuation review, that professional may perform certain valuation procedures and/or provide an opinion of value.

Value (n):

- The word “value” refers to the judgement of the valuer of the estimated amount consistent with one of the bases of value set out in IVS 104 Bases of Value.

Valuer:

- A “valuer” is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

Appendix

Valuation Glossary

Weight:

- The word “weight” refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded 100% weight).

Weighting:

- The word “weighting” refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.

Appendix

Subject Property Documents



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شركة اهل المملكة المتحدة
الرقم: ٩٢٠٢١٠٠٢٧٠٠٦
التاريخ: ١٤٤٠ / ٨ / ١٧ هـ

وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ١ من المخطط رقم ٨٦٠ / من ت الواقع في حي الاندلس بمدينة جدة وحدها وأطوالها كالتالي:

شمالاً: شارع الأمير محمد بن عبدالعزيز بعرض ٤٠ م بطول: (٤٧) سبعة و أربعون متر
جنوباً: شارع عرض ١٥ م بطول: (٤٧) سبعة و أربعون متر يبدأ من الغرب للشرق ثم شططة شمال شرق بطول ٤٢.٢٤ م
شرقاً: شارع عرض ١٥ م بطول: (٨١,٢٥) واحد و ثمانون متر و خمسة و عشرون سنتيمتر يبدأ من الجنوب للشمال ثم شططة شمال شرق بطول ٤٢.٢٤ م
غرباً: قطعة رقم ٢ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتيمتر

ومساحتها: (٤,٣٤٢,٢٥) أربعة آلاف و ثلاثمائة و اثنين و أربعون متر مربعاً و خمسة و عشرون سنتيمتر مربعاً فقط

المعلوكة لـ / شركة اول الملكا العقارية بموجب سجل تجاري رقم ٨٩٣٨٠٢ و تنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٤٢٠٢١٠٠٢٦٣٨٠ في ١٩ / ٦ / ١٤٤٠ هـ قد تم رهنتها وما أقيم أو سيقام عليها من بناء لصالح / شركة الجاهلي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بـ / مبلغ ٣٨١٨١٨١,١٩ ثمانية و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريالاً و تسعة عشر هللة على أن يتم سداد المدبونية على أقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة شكل فسط ٩٠٠٠٠٠ تسعة مليون و عشرة آلاف تدفع في نهاية المدة اعتباراً من تاريخ ٣١/٣/٢٠١٩ و في حالة عدم السداد فليتم بيع العقار بالقيمة التي تنتهي عندها الترغبات واستيفاء ما في ذمة الزاين من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي: وزارة العدل
كتابة العدل الاولى بمكة المكرمة
كتب بصلح بكتب رقم (١٠١)

مكتب العدل
عبدالله بن فاضل الزهراني

هذا المستند و حدة مستطاعة : ودمياع أو تكلف صليحة منه يودي إلى عدم صلا حية السند
مصلحة مطلق الحكومة: ٢٨٢٠٢٢
نموذج رقم (١٠٠-٣-١١) من ١



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