



أبعاد
للتقييم العقاري

Valuation Report

Ahlan Center in Al Andalus District-Jeddah

Client / AlKhbeer Capital

29 December 2021

V210167

الخبير المالية
Alkhabeer Capital



Introduction



Dear / Alkhabeer Capital

The Subject: Valuation of Ahlan Center in Al Andalus District-Jeddah .

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in **2020**, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer

Version Control

Details	Information
Status	Final
Reference Number	V210167

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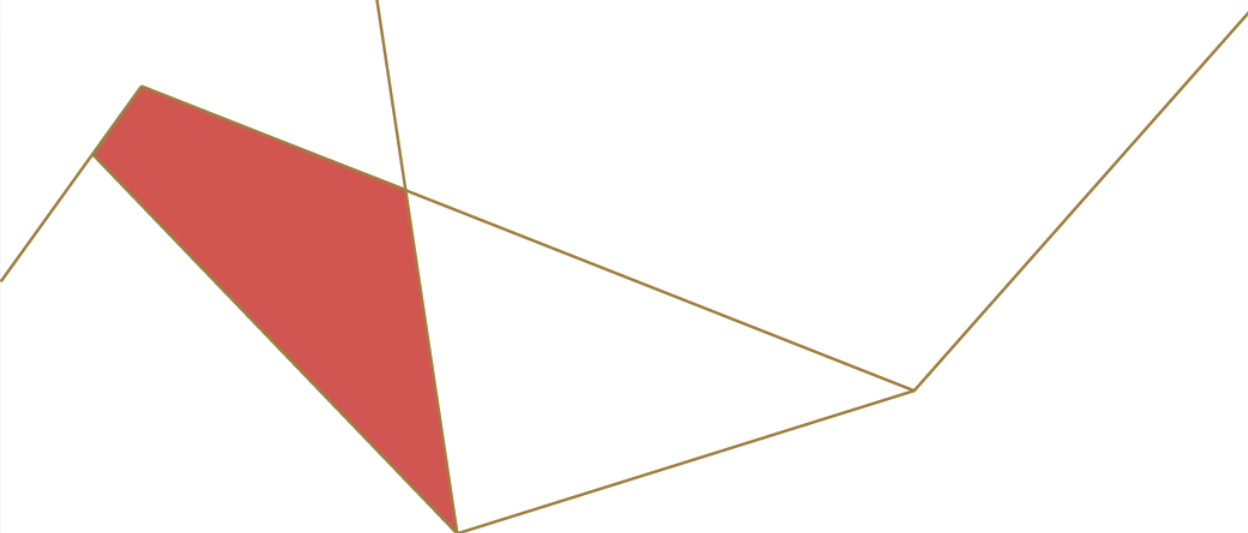
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Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is a commercial office centre comprises of **9** commercial showrooms and an administration office. The area of the land is **4,342** square meters, featuring a total built-up area of **2,758** square meters.
- The Property is located at Al-Andalus District on Prince Mohammed bin Abdulaziz Road, Jeddah.
- The Subject Property is located approximately **12** kilometers to the north of the City Center, and approximately **18** kilometers 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** kilometers from the City of Makkah and **420** kilometers 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 Center
Ownership	Limited Ownership
Number of Title Deed	920210027006
Date of Title Deed	17/8/1440H
Land Area (m2)	4,342
Total Built-Up Area (m2)	2,758
Gross Leasable Area (m2)	1,869
Owner	Awwal Almalga Real Estate Company

Valuation Summary

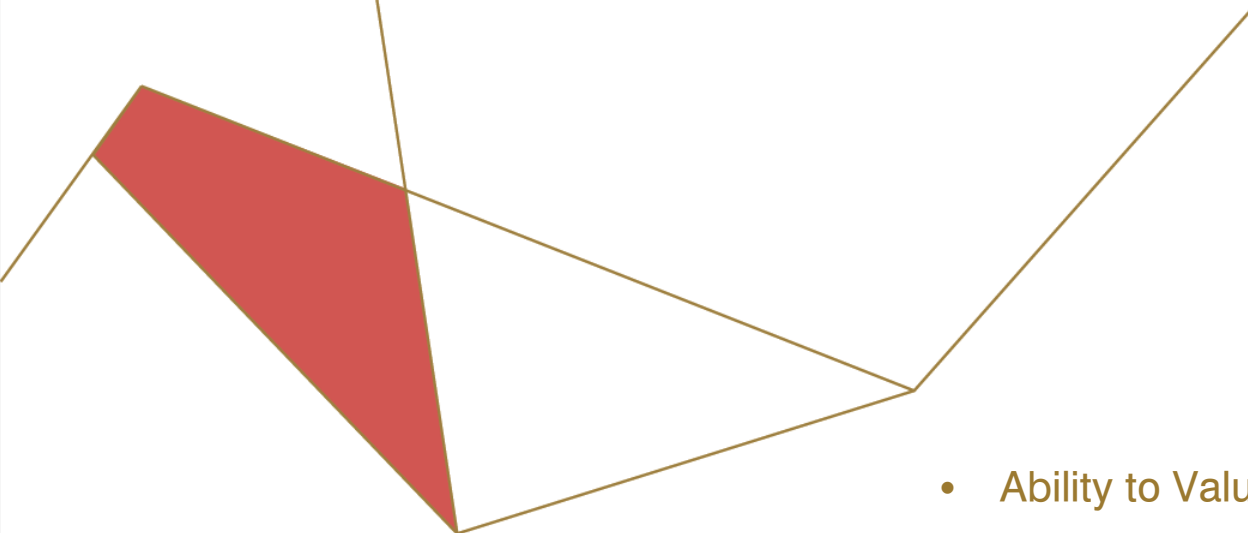
Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	01 December 2021
Date of Inspection	06 December 2021
Date of Valuation	31 December 2021
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 64,430,000

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

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Ahlan Center in Al Andalus District-Jeddah .

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2020, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2020 as follows:

- 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.

Valuation Date

- We confirm that the valuation was carried out on 31 December 2021.

Inspection Date:

- We confirm that the inspection was carried out on 06 December 2021.

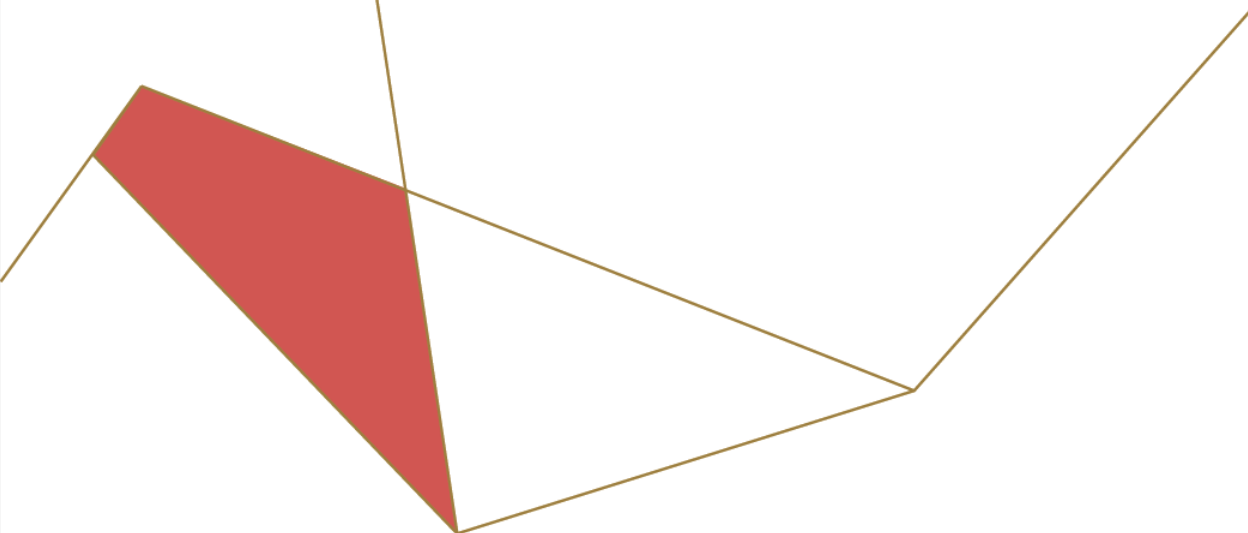
Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclaimers

- Intellectual Property and Re-publishing
- Confidentiality
- Assumptions and Special Assumptions
- Valuation Under Uncertainty

Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.
- All or party of this valuation or any reference thereto may not be incorporated in any published document, circular or statement, or disclosed in any way whatsoever without the written consent of Abaad Real Estate Valuation Company in respect of the form and context in which it appears.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Assumptions and Special Assumptions

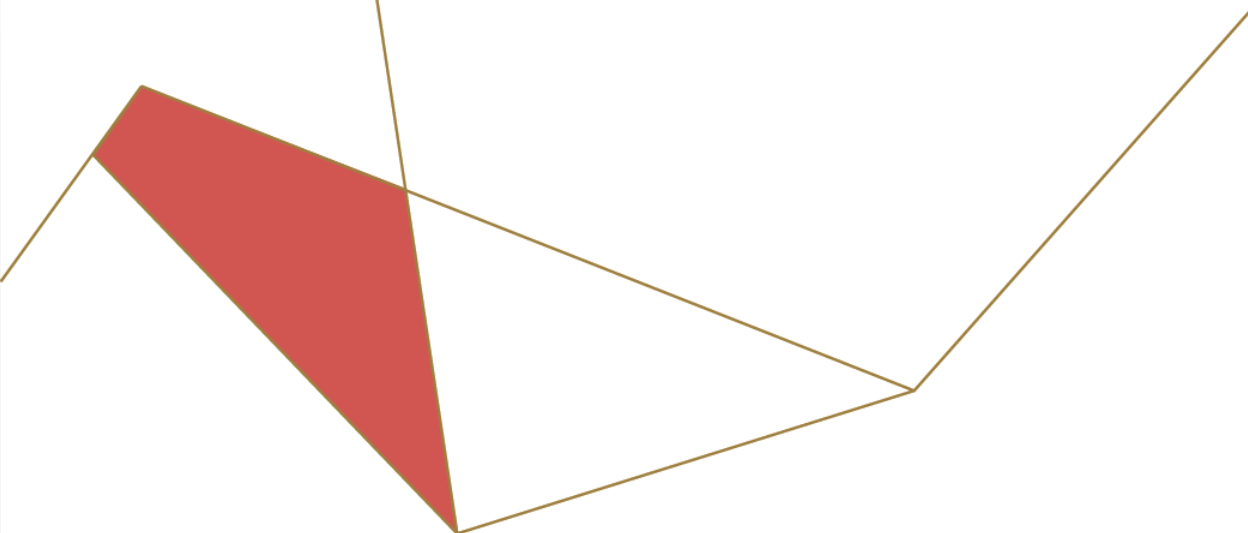
- According to the definition of the International Valuation Standards "Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



Site Location Analysis

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Property Description at City Level
- Property Description at District Level
- Property Photographs

Site Location Analysis

Macro Location - Infrastructure Projects



Operational

Current Status



2018

Completion Date



5 Stations

No. Stations

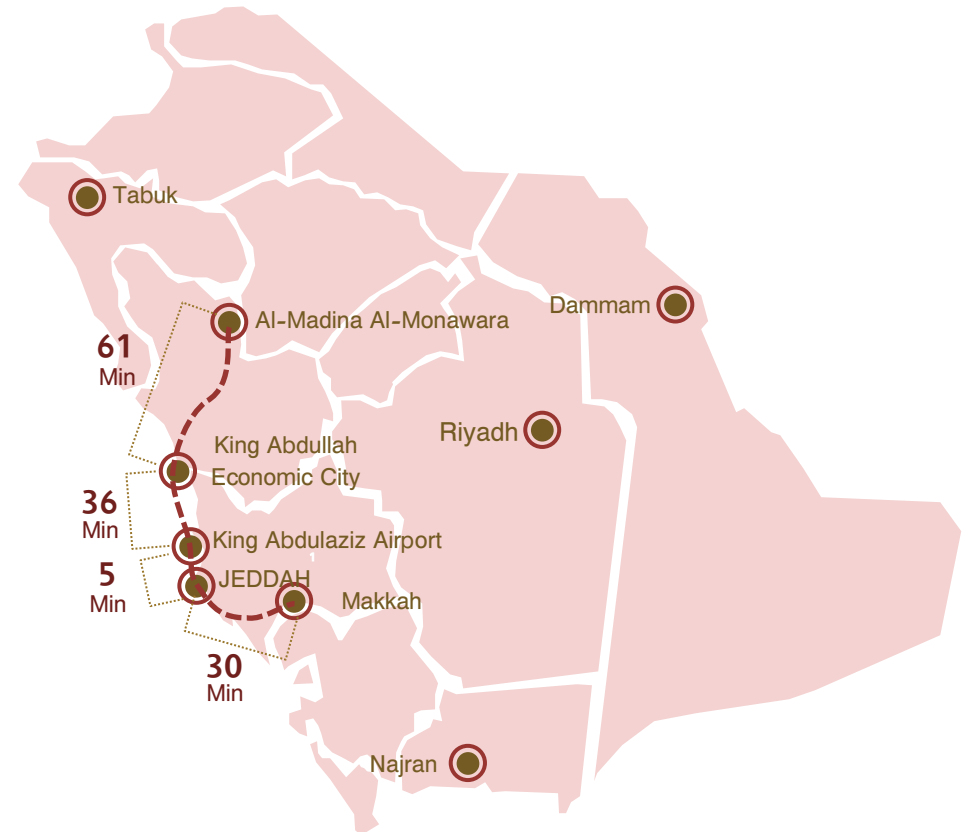


60 Million
Per Annum

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



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

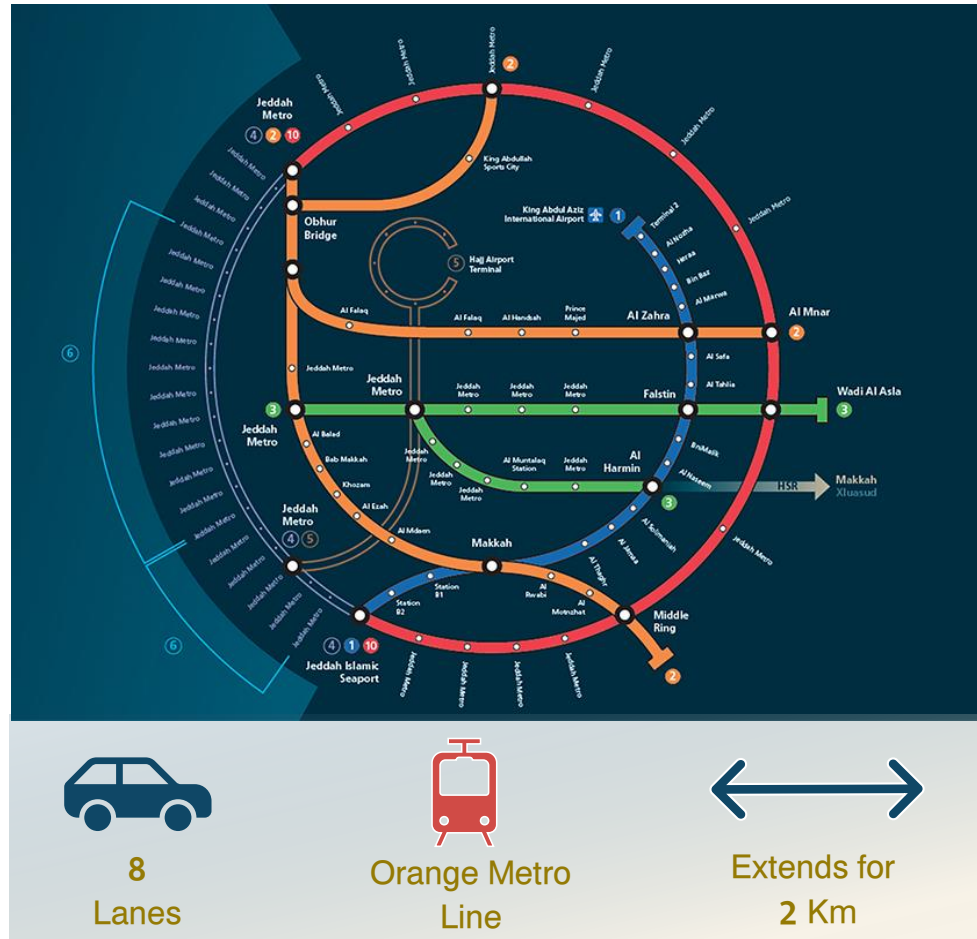


Hajj and Umrah Terminal Complex

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

The Property at City Level



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The Subject Property is located in the city of Jeddah, one of the governorates of the Makkah Al-Mukarramah region, located in the west of the Kingdom of Saudi Arabia on the coast of the Red Sea. It is 79 km from Mecca, and 420 km from Medina. It is the economic and tourist capital of the Kingdom of Saudi Arabia.

Jeddah is the economic and tourist capital of the Kingdom of Saudi Arabia.

The city of Jeddah witnessed the inauguration of the Al-Haramain train station and project, which is an electric train line linking the Holy City of Makkah with Madinah, passing through several stations: Jeddah Station - King Abdulaziz Airport Station - King Abdullah Economic City Station.

The Subject Property is approximately 33 km north of King Abdulaziz International Airport, and approximately 11 km from Jeddah Economic Tower in Al Amwaj District in Jeddah.

Site Location Analysis

The Property at District Level



The property is located in the center of Jeddah. It borders the property area on the north by Prince Muhammad bin Abdulaziz (Tahlia) Road, on the west and south by Andalus Road, and on the east by Prince Sultan Road.

The property is located in a sparsely populated residential area.

Al-Andalus neighborhood is bounded on the north by the neighborhoods of Al-Rawda, Al-Khalidiya and Al-Shati, on the south by the Al-Hamra and Red Sea neighborhoods, on the east by the neighborhoods of Azizia, Mishref and Al-Faisaliah, and on the western side the Red Sea.

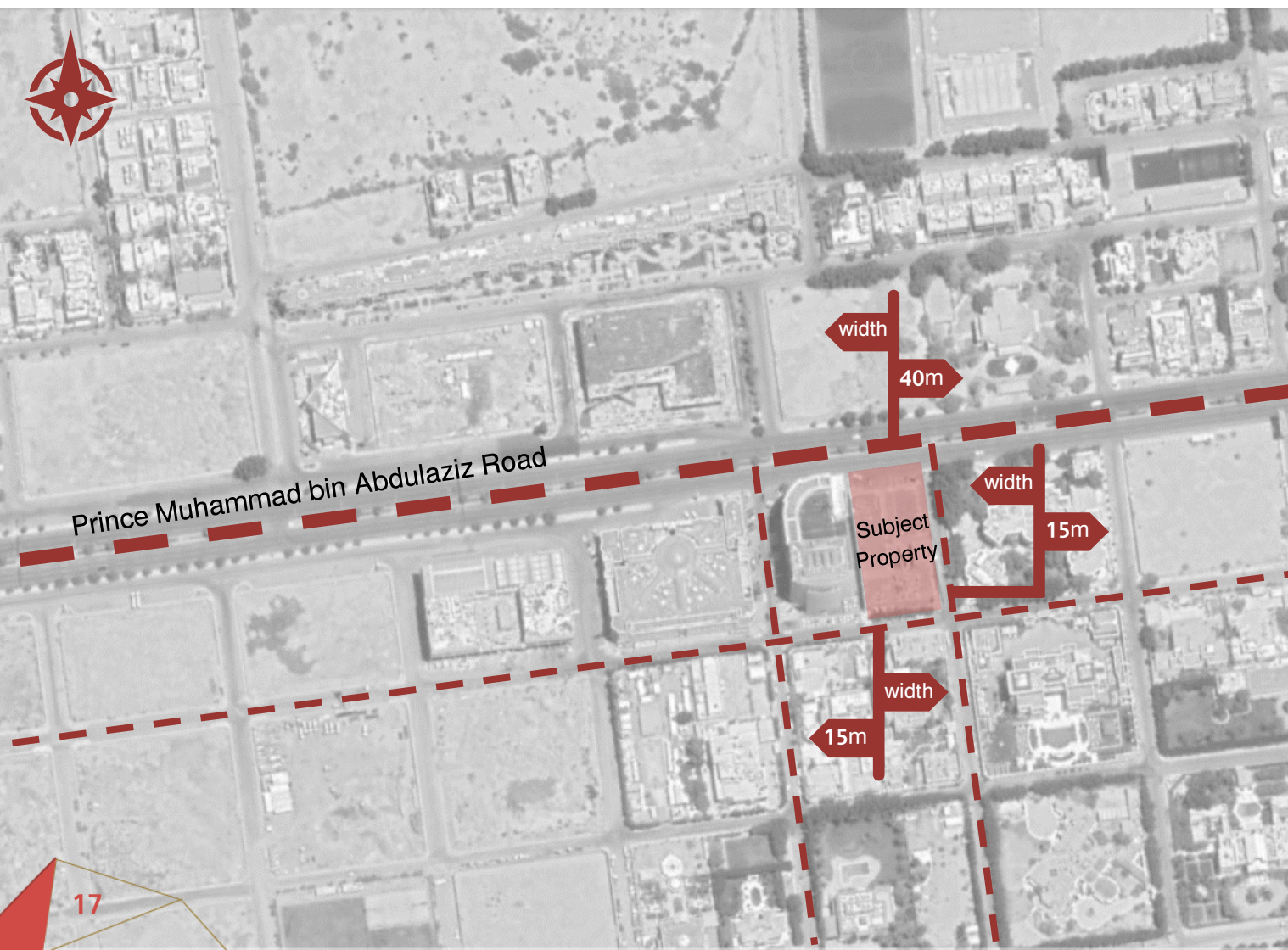
The area surrounding the property can be reached from several important roads, including Al-Andalus Road and Prince Muhammad bin Abdulaziz Road.

Site Location Analysis

Property Description



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- The Subject Property is a constructed land comprised of nine commercial showrooms and an administration office, with an area of **4,342** square meters. The location has a regular shape and leveled terrain.
- The total built-up area is **2,758** square meters, with a gross leasable area of **1,869** square meters.
- The Property is comprised of two floors containing nine showrooms and an administration office. It has **42** car parking spaces.
- The finishing of the external facades consists of aluminum cladding and glass, while the internal finishing is comprised of basic finishing. Utility services are connected to each unit.
- The Property has a regular shape, with a direct view on Prince Mohammed bin Abdulaziz Road.
- The Property is **12** years old. The Center was renovated in **2018**.

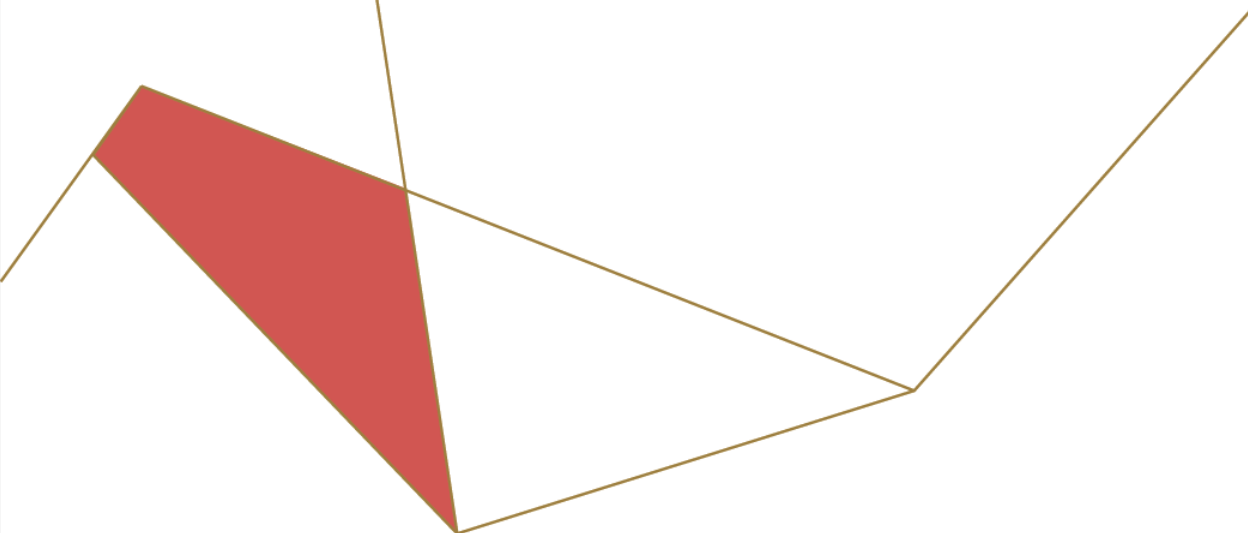
Site Location Analysis

Property Photographs



أبجد
للتقييم العقاري





Property Details

- Title Information

Tenure

Property Information

Property Details (Freehold Details)

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	1
Sub-Division	860 / س / ت
District	Al-Andalus District
Area	4,342
Street Name	Prince Mohammed bin Abdulaziz
Coordinates	39°08'23.6"E 21°32'51.2"N
City	Jeddah
Ownership Type	Limited Ownership
Title Deed Info	Deed No. 920210027006
	Deed Date 19/06/1440H

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	81.25	Unnamed	Local	15	2
West	86.8	-	Adjacent	-	4

- Sources: Title Deed



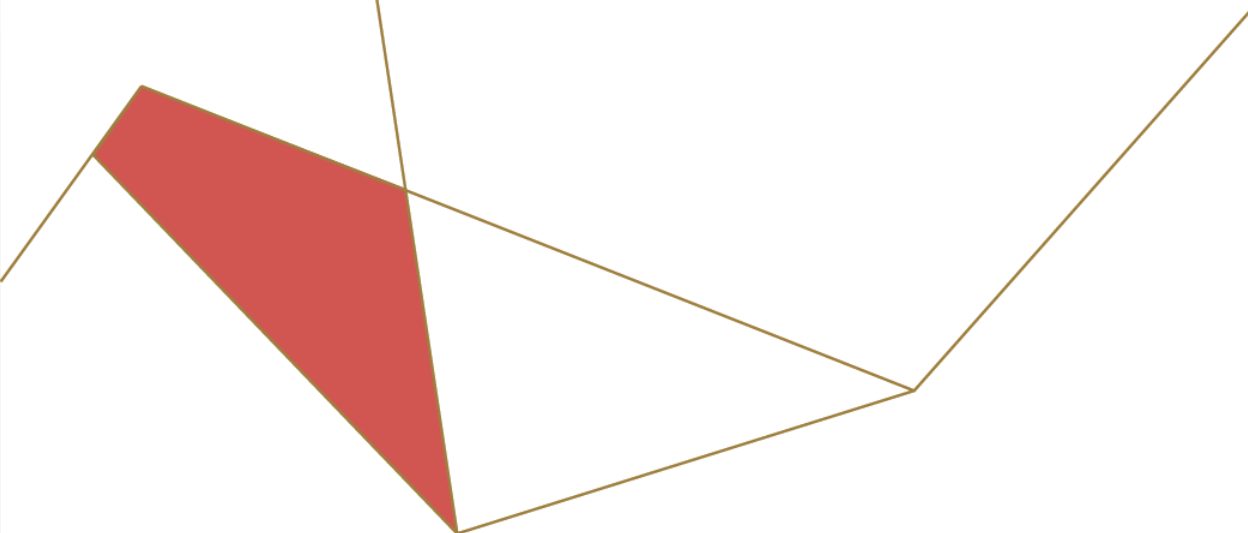
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Lease Contract Summary:

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	24/02/2019
5	Annual Rent	7,000,000, with a rent escalation of 5% every five years
6	First Party's Obligations	Property insurance of SAR 40,000
7	Second Party's Obligations	The Lessee shall bear all of the Property maintenance and management costs

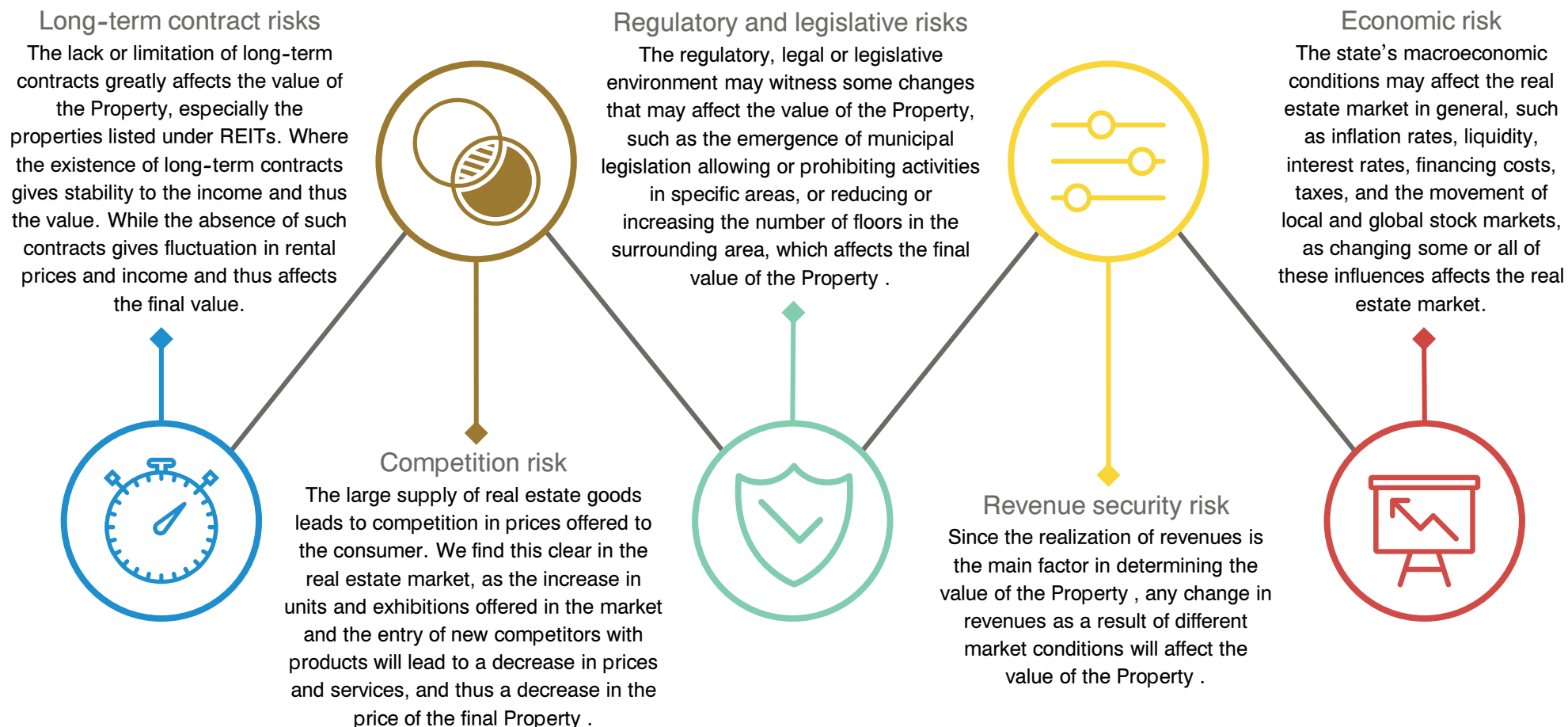
According to the information provided by the client, the lease contract was reduced for the first four years starting from 2021 and the reduction was applied to the cash flow schedule in the following pages of this report. The table below shows the details of the payments:

Year	Income
Years 1-2	7,000,000
Years 3-5	5,040,000
Year 6	5,390,000
Years 7-10	7,350,000
Years 11-15	7,717,500



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value



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 analyzing 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 lease contract was reduced for the first four years starting from 2021 and the reduction was applied to the cash flow schedule in the following pages of this report. The table below shows the details of the payments:

Year	Income
Years 1-2	7,000,000
Years 3-5	5,040,000
Year 6	5,390,000
Years 7-10	7,350,000
Years 11-15	7,717,500

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

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 7,000,000 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	20	21	22	23	24
Occupancy Rate (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Income (SAR)	2,520,000	2,520,000	2,520,000	2,520,000	2,695,000	3,858,750	3,858,750	3,858,750	3,858,750	3,858,750
Property Insurance Costs (SAR)	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770
Net Income (SAR)	2,511,230	2,511,230	2,511,230	2,511,230	2,686,230	3,849,980	3,849,980	3,849,980	3,849,980	3,849,980
Exit (SAR)										87,999,543
Present Value to Net Income (SAR)	2,257,285	2,140,112	2,029,021	1,923,696	1,950,937	1,256,922	1,191,676	1,129,817	1,071,170	24,228,507
Property Value (SAR)	64,430,000									

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 approach as of 31 December 2021 is:

- SAR 64,430,000 (only Sixty-Four Million Four Hundred Thirty Thousand Saudi Riyal)

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member



Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

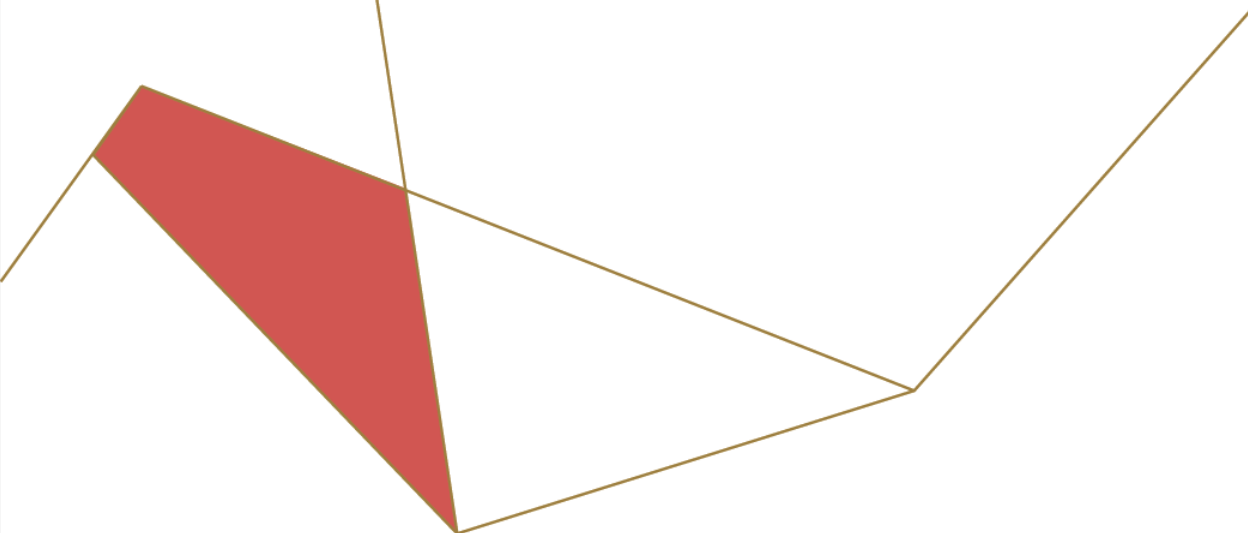


Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member



Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.

Appendix

Subject Property Documents



أبعداد
للتقييم العقاري

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 شطقة 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 شطقة 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 / وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٤٢٠٢١٠٠٢٦٣٨٠ في ١٩ / ٦ / ١٤٤٠ هـ قد تم رهنها 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 / يبلغ 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 كل قسط ٩٠٠٠٠٠ تسعة مليون و عشرة آلاف تدفع في نهاية المدة اعتباراً من تاريخ ٣١/٣/٢٠١٩ 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 بجدة
كتب بصلح بكتب رقم (١٠١)

مكتاب العدل
عبدالله بن فاضل الزهراني

هذا المستند و حدة مستطاعة : ودمياع أو تكلف صليحة منه يودي إلى عدم صلاحيته القصد
مصلحة مطلق الحكومة: ٢٨٢٠٢٢
نموذج رقم (١٠٠-٣-٢٠١٢)



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