WHITE CUBES

REAL ESTATE VALUATION REPORT

Al Khabeer Capital

B&Q (HomeWorks)

Awal Al Malqa Real Estate Company

Riyadh City

December 2022

REAL ESTATE VALUATION REPORT

REF: 22-0327
Code:
Date: 31/12/2022
M/S: Awal Al Malqa Real Estate Company

Subject: Valuation Report for B&Q (Retail Center) in Riyadh City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on 8th of November 2022. We will provide you with a detailed report on the property under evaluation, including a market analysis, an economic analysis, and a description of the valuation methods. In addition, we WHITE CUBES guarantee the confidentiality of the client's information and are committed to complete impartiality in the evaluation process and acknowledge that there are no common interests between WHITECUBES and the client.

WHITE CUBES Consulting Services Co.

Mr. Essam M. Al-Husaini – President
Fellow Member of the Saudi Authority of Accredited Valuers
License No. 1210000474
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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Executive Summary

Reference No.	22-0327
Dep. Code	
Report Type	Detailed Report.
Client	Awal Al Malqa Real Estate Company.
Report user	Awal Al Malqa Real Estate Company.
Other users	Investors or those wishing to invest in the Real Estate Investment Trust.
Purpose of Valuation	REIT semi annual valuation.
Subject Property	Retail Project**.**
Property Location	King Fahad district, Riyadh City.
Title Deed No.	214002002199, 314009006126, 314004005870
Title Deed Date	14/09/1440, 15/09/1440
Ownership Type	Freehold (Mortgaged).
Owner	شركة أول الملقا العقارية
Land Use	Commercial
Land Area (Sqm)	The land has an area size of 7,000 Sqm
BUA (Sqm)	As per the provided construction permit, the total BUA is 9,181 Sqm.
GLA (Sqm)	The total GLA is 5,275 Sqm composed of showrooms.
Basis of Value	Market Value.
Value Hypothesis	Current use.
Valuation Approach	Comparable Approach, Cost Approach and Discounted Cash Flow Approach (DCF).
Currency	Saudi Arabian Riyal
Final Property Value	SAR 68,158,000
Report Date	31/12/2022
Valuation Date	27/11/2022
Inspection Date	14/11/2022
Expiry Date	120 days from date of the inspection, unless there’re any economic changes that affect the subject property.

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SCOPE OF WORK

Scope of Work

1.1 Introduction

This report was prepared by WHITE CUBES Co. based on the International Valuation Standards of the Council of International Assessment Standards (IVSC 2022) and the Guide to Practice and Regulations issued by the Saudi Authority of Accredited Valuers (Taqeem), to ensure accurate access to information, the evaluation report must be read in its entirety, our firm is pleased to offer its services to Awal Al Malqa Real Estate Company in order to estimate the market value of the property that is being evaluated.

1.2 Purpose of valuation

We conducted an evaluation of the subject property at the request of the client to determine the current market value of the property for REIT semi annual valuation.

1.3 Basis of Valuation

Market Value

Market Value is defined as: -
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.

The definition of Market Value is applied in accordance with the following conceptual framework:
"*The estimated amount*" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value:
"***An asset should exchange***" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;
"***On the valuation date***" requires that the value is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

"***Between a willing buyer***" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market;"
"**And a willing seller**" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;
"***In an arm's-length transaction***" is one between parties who do not have a particular or special relationship, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;
"**After proper marketing**" means that the asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;
'**Where the parties had each acted knowledgeably**, **prudently'** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;
'**And without compulsion'** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be considered in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible, and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

1.4 Valuation Methods

Depending on the purpose of the valuation, and upon the request of the client, we will apply the comparable approach, cost approach and Discounted Cash Flow Approach (DCF).

1.5 Currency

Unless otherwise stated, all values in the report are in Saudi Arabian Riyals.

1.6 Scope of Research

As part of the appraisal process, our team conducted a field survey of the surrounding area of the property in question and similar properties to ensure their authenticity.

1.7 Property Inspection

Inspection refers to visiting and inspecting an asset, testing its performance, and gathering information about it from quantities, specifications, land area, building areas, rental areas, services, public utilities, project components, etc., so that an opinion can be expressed regarding its value. Therefore, we confirm that subject property was inspected on 14/11/2022 with its specifications, as well, we note that this wasn't a technical inspection, but rather a preview and recording of everything that was seen.

1.8 Information Sources

An on-site field survey was conducted by our team to ensure the accuracy of some market information required for the evaluation, including nearby asset prices, occupancy rates, and specific information about the asset under evaluation, to determine its actual market value. The following sources were used during the field research process:

- Title deed and construction permit.
- Field survey.
- The site preview.
- Our historical database of similar assets.
- Agents specializing in the same type of asset.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during evaluation work without being specifically checked or scrutinized. They are accepted as soon as they are mentioned. Based on the facts at the time of the valuation.

- The property under evaluation has been evaluated based on absolute ownership.
- Assumed that all information received from the client is accurate and up to date as of the date of the evaluation, whether oral or written.
- This is an evaluation report rather than a structural survey. As a result, we did not conduct any utility checks, service checks, soil tests, etc.
- The valuation methodologies are based on market data compiled using our relevant market knowledge and experience.
- This report's output (final value) is derived from assumptions used, documents received from the client, and market data. Nevertheless, the output estimates provide an indication of the property's value.

1.10 Use, Distribution, and Publication Restrictions

To estimate the market value of the assets being evaluated, WHITE CUBES Co. has prepared this report. There are restrictions on the transfer, referencing, and presentation of this report and its contents to any other party except as stipulated in the contract letter, and the client must obtain our prior written consent in order to use this report for any other purpose other than that stated in this report.

1.11 Legal Notes

As far as we are aware, no legal notices have been served on the property, whether they are in progress or pending in the court system.

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PROPERTY DETAILS

PROPERTY DETAILS

Property and Location Description

2.1 Property Description

The subject property is a Retail Project (B&Q) located in Riyadh city. The building has a total land area of 7,000 Sqm, and a total BUA of 9,181 Sqm and was constructed 24 years ago. The project is open on 3 sides from the north, south and east with a direct view on King Abdullah Road from the south side.

2.2 Surrounding Area

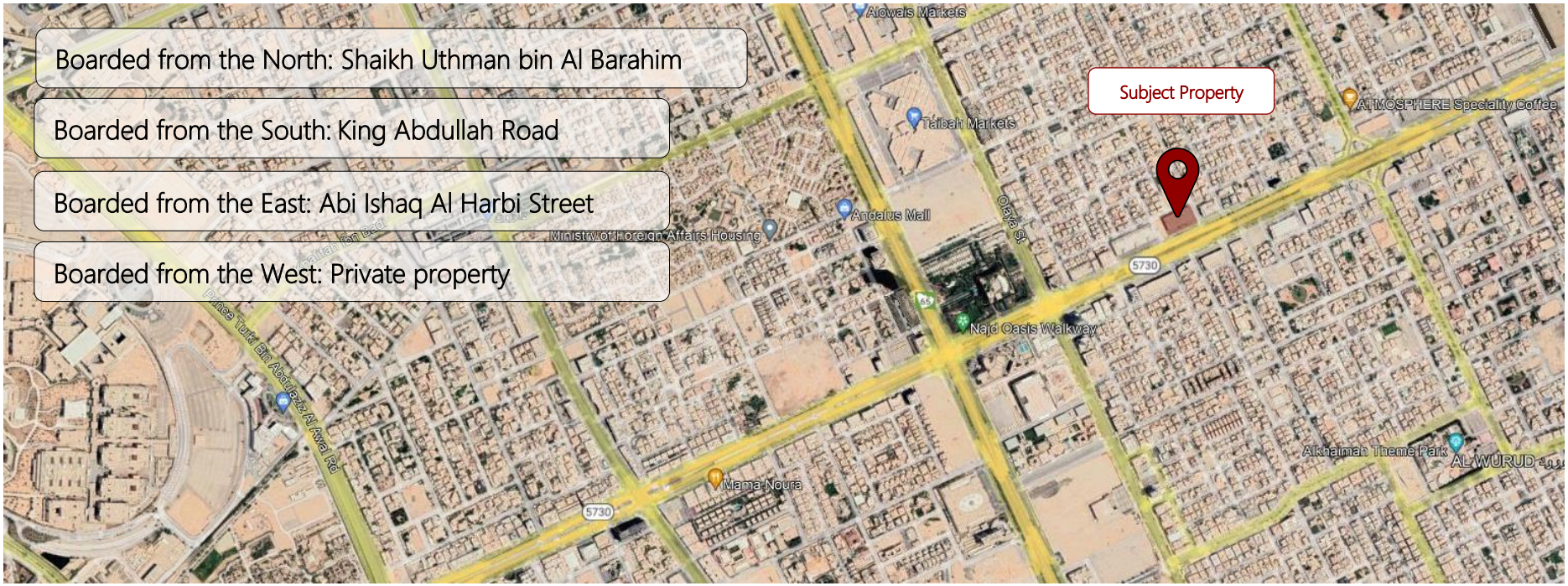
the subject property is surrounded mostly by several residential and commercial buildings.

2.3 Ease of Access

Based on the current location of the subject property, the access level is high since it is located on King Abdullah Road.

2.4 Infrastructure

All the infrastructural facilities are available in the surroundings and connected to the subject property.



2.5 Title Deed and Ownership

The client provides us with copy of the title deeds related to the subject property which is owned by three title deed. The details of the subject property:

City	Riyadh	**Land Area**	2,625 Sqm
District	King Fahad	**Plot No.**	37 to 40
T.D Type	Electronic	**Block No.**	4
T.D Number	314004005870	**Layout No.**	1324
T.D Date	15/09/1440	**Owner**	Awal Al Malqa Real Estate Company
T.D Value	38,181,818.19 SAR	**Ownership Type**	Freehold
Date of Last Transaction	15/09/1440	**Limitation of Document**	Mortgaged
Issued From	Riyadh Center Primary Notarial		
City	Riyadh	**Land Area**	1,750 Sqm
District	King Fahad	**Plot No.**	43, 44
T.D Type	Electronic	**Block No.**	4
T.D Number	314009006126	**Layout No.**	1324
T.D Date	14/09/1440	**Owner**	Awal Al Malqa Real Estate Company
T.D Value	38,181,818.19 SAR	**Ownership Type**	Freehold
Date of Last Transaction	14/09/1440	**Limitation of Document**	Mortgaged
Issued From	Riyadh Center Primary Notarial		
City	Riyadh	**Land Area**	2,625 Sqm
District	King Fahad	**Plot No.**	39 to 42
T.D Type	Electronic	**Block No.**	4
T.D Number	214002002199	**Layout No.**	1324
T.D Date	14/09/1440	**Owner**	Awal Al Malqa Real Estate Company
T.D Value	38,181,818.19 SAR	**Ownership Type**	Freehold
Date of Last Transaction	14/09/1440	**Limitation of Document**	Mortgaged
Issued From	Riyadh Center Primary Notarial		
North Side	12 meters street	**East Side**	20 meters street
South Side	80 meters street	**West Side**	Private property plot 35and 36

Note: The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.

2.6 Construction and Buildings

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, the Client has provided us with a copy of the Construction Permit issued by Riyadh Municipality with the below details:

Subject Property	
Construction Permit Type	New Permit
Property Type	Commercial Project
Construction Permit No.	9/1/7/27
Construction Permit Date	20/02/1419

Description	No. of Units	Area (sqm)	Use
Basement	----	3,906	Parking
Ground Floor	----	3,906	Showrooms
First Floor	----	1,369	Offices
Total BAU (sqm)		**9,181**	

2.7 LEASING CONTRACT

The client informed us that the mater lease rent is for 15 years starting on 01/08/1438 ending 30/07/1453. Yet, the net income from rent is as follows:
First 5 years as follows:
- 3 years: SAR 6.00 mm per year
- 2 years: SAR 4.50 mm after discount
Second 5 years: SAR 4.75 mm after discount
Third 5 years: SAR 5.00 mm after discount

2.8 Building Gross Leasable Area (GLA)

Use	No. of Units	BUA (Sqm)	GLA (Sqm)	Information Source
Showrooms	----	9,181	5,275	Rental spaces are provided by the client

The client informed us with the below:

Al Futtaim Group Company has been added as an additional party to the lease agreement concluded between Awal Al Malqa Real Estate Company and Al Futtaim International Company. And changing the brand name from HOMEWORKS to B&Q. with extension of the discount previously granted to Al Futtaim International Company until the end of the contract

2.9 Photographs of the Subject Property

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MARKET INDICATORS

Market Indicators

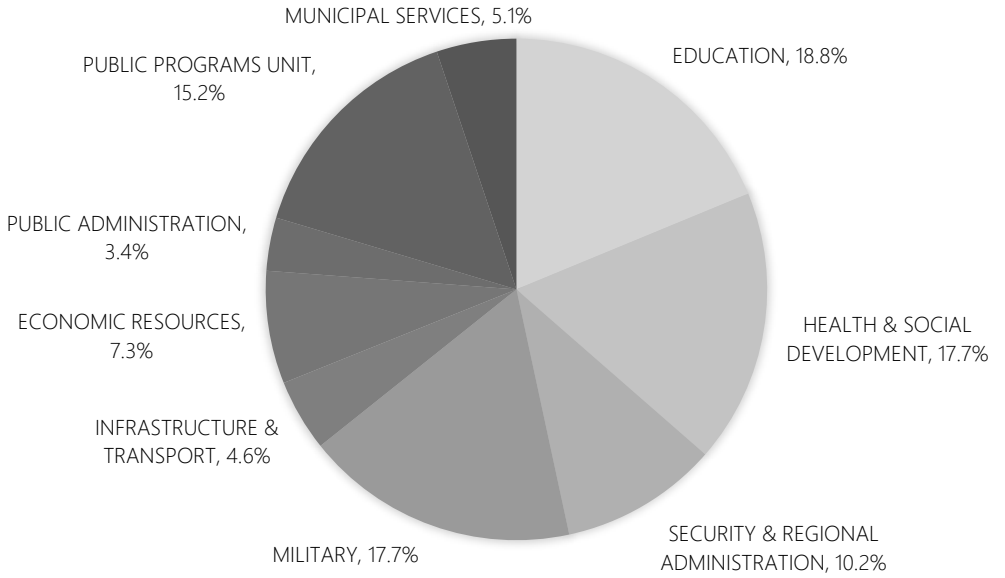
3.1 Saudi Arabia Economic Indicators

Economic Indicator	2021 Budget	2022 Expectations	2023 Estimated
Nominal GDP (Billion Riyals)	2,866	3,042	3,232
Real GDP Growth	3.2%	3.4%	3.5%
Inflation Rate	2.9%	2.0%	2.0%
Total Revenue (Billion Riyals)	849	864	928
Total Expenses (Billion Riyals)	990	955	941
Budget Deficit	-141	-91	-13
Public Debt	937	1,013	1,026
Government Reserves at the Saudi Central Bank	280	265	265

3.2 Budget Allocation for 2021

Public Administration	34 SAR bn
Military	175 SAR bn
Security & Regional Adm.	101 SAR bn
Municipal Services	51 SAR bn
Education	186 SAR bn
Health & Social Dev.	175 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	46 SAR bn
General Items	151 SAR bn

Source: Ministry of Economy



3.3 Sector Brief

In the following we will insert general information about the real estate sector related to the property subject of our valuation and which is intended to give an initial indication on the sector. These information and indicators are estimated based on our experience, the current sector performance and some other historical data collected from our side, In addition to some current economic changes in general.

Indicator showing a decrease in the current performance comparing to last year

Indicator showing an increase in the current performance comparing to last year

Indicator showing a stable position in the current performance comparing to last year

Overall Sector Performance		Overall Sector Stability	
From 2021 to 2022	Future Expectations	From 2021 to 2022	Future Expectations
Values of Lands Related to The Sector		**Sector rental Income**	
From 2021 to 2022	Future Expectations	From 2021 to 2022	Future Expectations
Sector Demand		**Investors' Appetite**	
From 2021 to 2022	Future Expectations	From 2021 to 2022	Future Expectations
Sector's occupancy ratios		**Sectors Positive Changes**	
From 2021 to 2022	Future Expectations	From 2021 to 2022	Future Expectations

White Cubes Team's Analysis

3.4 Risk Analysis

- Sector Analysis

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 7-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall, Economy	----	----	✓	----	----
Sector Current Performance	----	----	✓	----	----
Sector Future Performance	----	✓	----	----	----
Occupancy Rates	----	----	✓	----	----
Supply Rate	----	----	✓	----	----
Demand Rate	----	----	✓	----	----
Total Risk	0	2	15	0	0

Risk Category 17 Risk Points - Medium Risk

-Land Analysis

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	----	✓	----	----	----
Location	----	✓	----	----	----
Land Shape	----	✓	----	----	----
Surrounding Area facilities	----	✓	----	----	----
Total Risk	0	8	0	0	0

Risk Category8 Risk Points – Minimal Risk

-Property Analysis

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	----	----	✓	----	----
Management Skills	----	----	✓	----	----
Overall Condition	----	✓	----	----	----
Total Risk	0	2	6	0	0

Risk Category8 Risk Points - Medium Risk

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PROPERTY VALUATION

Property Valuation

4 Valuation Methods

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the market value of the subject property:

	Market Approach	Cost Approach	Income Approach			
	Comparable method	DRC method	DCF method	Invest. method	Cap. Rate method	RLV method
Land	✔	----	----	----	----	----
Buildings	----	✔	----	----	----	----
Property	----	----	✔	----	----	----

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

DISCOUNTED CASH FLOW (DCF)

The Discounted Cash Flow Method involves estimating net cash flows of an income generating property over specific period and then calculating the present value of that series of cash flows by discounting those net cash flows using a selected "discount rate." A discounted cash flow method (DCF) is a valuation method used to estimate the attractiveness of an income generating property.

DEPRECIATED REPLACEMENT COST (DRC)

A cost approach is a real estate valuation method that surmises that the price someone should pay for a piece of property should not exceed what someone would have to pay to build an equivalent building. In cost approach pricing, the market price for the property is equivalent to the cost of land plus cost of construction, less depreciation. It is often most accurate for market value when the property is new. Generally, the cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach is most often used for public buildings, such as schools and churches, because it is difficult to find recently sold comparable properties in the local market, and public buildings do not earn income, so the income approach cannot be used, either. A property that already has improvements will usually contribute a certain amount of value to the site, but improvements can also lower property value if the site's potential buyers wish to use the property for another use that would entail removing some of the improvements to the current site. The cost approach is best used when improvements are new and there is adequate pricing information to value the property components. The cost approach may be less desirable if there are no recent sales of vacant land for which to compare, since the major method of valuing vacant lands is to use the sales comparison approach, or when construction costs are not readily available. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property’s worth.

4.1 Comparable Approach

This method aims to collect data and information on actual sales and / or current offers of similar properties within the surrounding market, and then make the necessary adjustments to these comparisons in terms of area, location, shape, quality, content, and others. Below is a summary of the valuation process using the comparable method and the amendments made to the available comparisons

Characteristics of Samples						
Feature	**Subject Property**	**Sample 1**		**Sample 2**		
Quoting	---------	Offering		Offering		
District	King Fahad	King Fahad		King Fahad		
Sale Price	----------	SAR 32,000,000		SAR 27,000,000		
Data Source	Title Deed	Market Survey		Market Survey		
Area Size	7,000.00	3,850.00		3,000.00		
SAR / Sqm	--------	SAR 8,312		SAR 9,000		
Sides Open	3	3		3		
Adjustment Analysis						
		SAMPLE 1		**SAMPLE 1**		
Area size	7,000.00	3,850.00	0.00%	3,000.00	0.00%	
Location Desirability	High	High	0.00%	High	0.00%	
Accessibility	Excellent	Excellent	0.00%	Excellent	0.00%	
Main Street Width (m)	80	80	0.00%	80	0.00%	
Sides Open	3	3	0.00%	3	0.00%	
Land Shape	Regular	Regular	0.00%	Regular	0.00%	
Close to main street	Yes	Yes	0.00%	Yes	0.00%	
Negotiable	---------	No	0.00%	No	-10.00%	
Other Factor	----------	----------	0.00%	----------	0.00%	
Total Adjustments Ratio			0.00%		-10.00%	
Total Adjustment Amount			SAR 0.0		-SAR 900.0	
Net After Adjustment			SAR 8,311.7		SAR 8,100.0	
SAR / Sqm		**SAR 8,206**				
Rounded Value		**SAR 8,200**				

SENSITIVITY ANALYSIS					
	-10%	**-5%**	**0%**	**5%**	**10%**
Land Area	7,000	7,000	7,000	7,000	7,000
SAR / Sqm	SAR 7,380.0	SAR 7,790.0	SAR 8,200.0	SAR 8,610.0	SAR 9,020.0
Property Value	SAR 51,660,000	SAR 54,530,000	SAR 57,400,000	SAR 60,270,000	SAR 63,140,000
			PROPERTY VALUE		

Based on the market samples obtained with the assistance of some real estate experts in the region and the inspection made by our team, the average price for similar properties falls in the range of 8,000 - 8,500 SAR / Sqm with an average of 8,250 SAR / Sqm. When comparing with the results of the analysis of comparisons, we found that the property value falls within the same range and is close to the market average values.

4.2 Depreciated Replacement Cost (DRC) Approach

As a first step, the cost of reconstructing the building (the cost of replacement) was estimated, based on the average construction costs of similar properties and at the same level of finishes, services, utilities, and others. The opinion of some engineering experts was used in this regard. The following table shows the expected replacement costs for such property.

	Min Cost (SAR / Sqm)	Max Cost (SAR / Sqm)	Average Cost
Skeleton - Concrete Cost	SAR 900	SAR 1,100	SAR 1,000
MEP	SAR 550	SAR 650	SAR 600
Finishing Materials	SAR 450	SAR 550	SAR 500
Site Improvements	SAR 100	SAR 140	SAR 120
Developer Profit	18%	22%	20%

In the following table, we will estimate the direct replacement cost of the property taking into consideration the main components of the building, such as the concrete structure, electromechanical work, finishes, site improvements, etc. Then we will estimate the value of the indirect costs as a percentage of the total direct costs to estimate the total construction costs of the project

LAND		
Land Area	**SAR / Sqm**	**Total Value**
7,000.00	SAR 8,200	SAR 57,400,000

Building			
	Unit	**No of Floors**	**Total BUA**
Basement	Sqm	1	3,906.00
Ground Floor	Sqm	1	3,906.00
Upper Floors	Sqm	1	1,369.00
Fences	L m	-----	70.00
Total (SQM)	**9,181.00**		

Development Cost					
Hard Cost - Upper Floors					
	Area	**SAR / Sqm**	**Total**	**Completion Rate**	**Total Cost**
Skeleton & Block	5,275.00	SAR 1,000	SAR 5,275,000	100%	SAR 5,275,000
Electro Mechanic	5,275.00	SAR 600	SAR 3,165,000	100%	SAR 3,165,000
Finishing	5,275.00	SAR 500	SAR 2,637,500	100%	SAR 2,637,500
Fit outs & Appliances	5,275.00	SAR 0	SAR 0	100%	SAR 0
Furniture	5,275.00	SAR 0	SAR 0	100%	SAR 0
Site Improvement	7,000.00	SAR 120	SAR 840,000	100%	SAR 840,000
Total			**SAR 11,917,500**	**100.00%**	**SAR 11,917,500**

Hard Cost - Underground)					
	Area	**SAR / Sqm**	**Total**	**Completion Rate**	**Total Cost**
Skeleton & Block	3,906.00	SAR 1,500	SAR 5,859,000	100%	SAR 5,859,000
Electro Mechanic	3,906.00	SAR 500	SAR 1,953,000	100%	SAR 1,953,000
Finishing	3,906.00	SAR 300	SAR 1,171,800	100%	SAR 1,171,800
Total			**SAR 8,983,800**	**100.00%**	**SAR 8,983,800**

Overall Soft Cost				
	Total Hard Cost	**Ratio**	**Soft Cost**
Initial Project Pre Cost	SAR 20,901,300	0.10%	SAR 20,901
Design	SAR 20,901,300	1.00%	SAR 209,013
Eng Consultant	SAR 20,901,300	1.00%	SAR 209,013
Management	SAR 20,901,300	5.00%	SAR 1,045,065
Contingency	SAR 20,901,300	5.00%	SAR 1,045,065
Others	SAR 20,901,300	0.00%	SAR 0
TOTAL		**12.10%**	**SAR 2,529,057.30**

Total Hard Cost	**SAR 20,901,300**	**BUA**	**9,181.00**
Total Soft Cost	**SAR 2,529,057.30**	**SAR / Sqm**	**SAR 2,552**
Total Construction Cost	**SAR 23,430,357.30**	**Overall Completion**	**100.0%**

After knowing the total construction costs at a rate of 2,552SAR per square meter, we will estimate the economic life of the property according to the type of construction and its general condition, then apply the depreciation rates based on the actual age of the property. The developer's profitability will be added to the property's value after depreciation to reflect the estimated market value of the building

DEVELOPMENT VALUE			
Total Dev Cost	**SAR 23,430,357**	**Net Dep Rate**	42.00%
		Dev Cost After Depreciation	**SAR 13,589,607**
Economic Age	50		
Annual Dep Rate	2.00%	**Total Completion Rate**	100.00%
		Developer Profit Rate	20.0%
Actual Age	21		
Total Dep Rate	42.00%		
Add Appr Rate	0.00%	**Dev. Profit Amount**	SAR 2,717,921
Net Dep Rate	**42.00%**	**Development Value**	**SAR 16,307,529**

In order to determine the full value of the property, the construction costs will be added to the market value of the land as follows:

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 16,307,529	**SAR 57,400,000**	**SAR 73,707,529**	**SAR 73,710,000**

4.3 Discounted Cash Flow- Market Rates

Market Rental Analysis

By studying the rental rates for similar properties in the surrounding area of the subject property, we have found that the average renting rates for commercial units range from 1,100 to 1,300 SAR / Sqm. The following is a table that shows some of the comparisons that were used in analysing the market rental rates, as well as the occupancy rates for similar properties.

	Commercial Showroom Units
Comparable No.	Rental Rate/ Unit
Comparable 1	1,500 SAR/ Sqm
Comparable 2	1,000 SAR/ Sqm
Average	**1,250 SAR/ Sqm**

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 15% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

The client did not provide us with details of the actual maintenance and operation costs of the project and accordingly market averages for similar projects will be assumed. Therefore, we will apply the rate of 15% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 8%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:

- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 7.5 %, which will be applied subsequently to the net operating income of the property.

Minimum capitalization rate			7.00%
Maximum capitalization rate			8.00%
Average			7.50%
The effect of the property specifications on the property			
Item	**Status**	**Influence**	**Notes**
Ease of access to the property	---------	-0.25%	several major methods
General condition of the property	---------	0.50%	The actual age of the property is 19 years
The general location of the property	---------	-0.25%	The area is served excellently
Quality and finishes	---------	0.00%	Average quality finishes
Project Management Team	---------	0.00%	Average management and operational team level
Services and public facilities	---------	0.00%	Level and availability of services is average
Total		**0.00%**	
Note: When the effect is negative (-), this reduces the capitalization rate, which increases the value of the property. And when the effect is positive (+), this increases the capitalization rate, which reduces the value of the property			
Total adjustments on capitalization rate		0.00%	
Capitalization rate, according to market averages		8%	
Estimated capitalization rate of the property valuation		**7.50%**	

Estimated the Discount Rate of Cash Flows

To estimate the discount rate used in the cash flow method, we will use the CAPM model,
which includes a calculation of several risk factors related to the property, for the purpose of determining the value of future cash at the present time. The estimation of the existing risk rates has been based according to the developments in the current property market. As a result, the expected discount rate is 12.1%.

Cash Flow		0	1	2	3	4	5	6	7	8	9
Increase Revision		**0%**	**0%**	**0%**	**3%**	**0%**	**0%**	**3%**	**0%**	**0%**	**3%**
Expected Revenues											
Showrooms	Sqm	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275
Rate (SAR)	SAR	1,250	1,250	1,250	1,288	1,288	1,288	1,326	1,326	1,326	1,366
Total	SAR	6,593,750	6,593,750	6,593,750	6,791,563	6,791,563	6,791,563	6,995,309	6,995,309	6,995,309	7,205,169
Overall Revenues		**6,593,750**	**6,593,750**	**6,593,750**	**6,791,563**	**6,791,563**	**6,791,563**	**6,995,309**	**6,995,309**	**6,995,309**	**7,205,169**
Vacancy Rates											
Showrooms	10.0%	659,375	659,375	659,375	679,156	679,156	679,156	699,531	699,531	699,531	720,517
Showrooms	0.0%	0	0	0	0	0	0	0	0	0	0
Others	0.0%	0	0	0	0	0	0	0	0	0	0
Total		**659,375**	**659,375**	**659,375**	**679,156**	**679,156**	**679,156**	**699,531**	**699,531**	**699,531**	**720,517**
Expenses											
OPEX	15.0%	989,063	989,063	989,063	1,018,734	1,018,734	1,018,734	1,049,296	1,049,296	1,049,296	1,080,775
Others	5%	329,688	329,688	329,688	339,578	339,578	339,578	349,765	349,765	349,765	360,258
Overall Expenses		**1,318,750**	**1,318,750**	**1,318,750**	**1,358,313**	**1,358,313**	**1,358,313**	**1,399,062**	**1,399,062**	**1,399,062**	**1,441,034**
NOI		**4,615,625**	**4,615,625**	**4,615,625**	**4,754,094**	**4,754,094**	**4,754,094**	**4,896,717**	**4,896,717**	**4,896,717**	**5,043,618**
Terminal Value @ ---------->	**7.5%**										**67,248,241**
Discount Rate	8.00%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50
Present Value		4,615,625	4,273,727	3,957,154	3,773,953	3,494,401	3,235,556	3,085,762	2,857,187	2,645,544	36,163,928
Market Rate / Net Present Value											**68,102,837**

	Discount Rate				
Discount Rate	**6.00%**	**7.00%**	**8.00%**	**9.0%**	**10.0%**
Market Value	76,958,019	72,342,227	**68,102,837**	64,204,911	60,617,081

4.4 Discounted Cash Flow- Leasing Contract

As per the leasing contract received from the client, the subject property is fully leased to one tenant under the name of HOMEWORKS Retail Center.

First Party	شركة الفطيم العالمية التجارية
Second Party	شركة الفطيم الرائدة التجارية
Contract Date	01/08/1438
Contract Duration	15 years
Contract Effective Date	30/07/1453
Contract Value	75,750,000 SAR
OPEX	Paid by The Tenant

Al Futtaim Group Company has been added as an additional party to the lease agreement concluded between Awal Al Malqa Real Estate Company and Al Futtaim International Company. And changing the brand name from HOMEWORKS to B&Q. with extension of the discount previously granted to Al Futtaim International Company until the end of the contract

Cash Flow		0	1	2	3	4	5	6	7	8	9
Expected Revenues											
Overall Revenues		4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Expenses											
OPEX	0.0%	0	0	0	0	0	0	0	0	0	0
Insurance	SAR	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Overall Expenses		**25,000**	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**
NOI		4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,975,000	4,975,000	4,975,000	4,975,000	4,975,000
Terminal Value @ ---------->	**7.5%**										**66,333,333**
Discount Rate	8.00%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50
Present Value		4,725,000	4,375,000	4,050,926	3,750,857	3,473,016	3,385,901	3,135,094	2,902,865	2,687,838	35,671,920
Market Rate / Net Present Value											**68,158,417**

	Discount Rate				
Discount Rate	**6.00%**	**7.00%**	**8.00%**	**9.0%**	**10.0%**
Market Value	76,959,741	72,372,416	**68,158,417**	64,283,133	60,715,486

4.5 Subject Property Value in Different Approaches

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
DRC Approach	Land + Building	SAR 73,710,000	Seventy-Three Million and Seven Hundred Ten Thousand Saudi Riyals
DCF- Market Rates	Property	SAR 68,103,000	Sixty-Eight Million and One Hundred Three Thousand Saudi Riyals
DCF- Contract	Property	SAR 68,158,000	Sixty-Eight Million and One Hundred Fifty-Eight Thousand Saudi Riyals

4.6 Subject Property Value

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value:	**68,158,000 SAR** **Sixty-Eight Million and One Hundred Fifty-Eight Thousand Saudi Riyals.**

4.7 Conclusion

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent.

4.8 Accredited Valuers

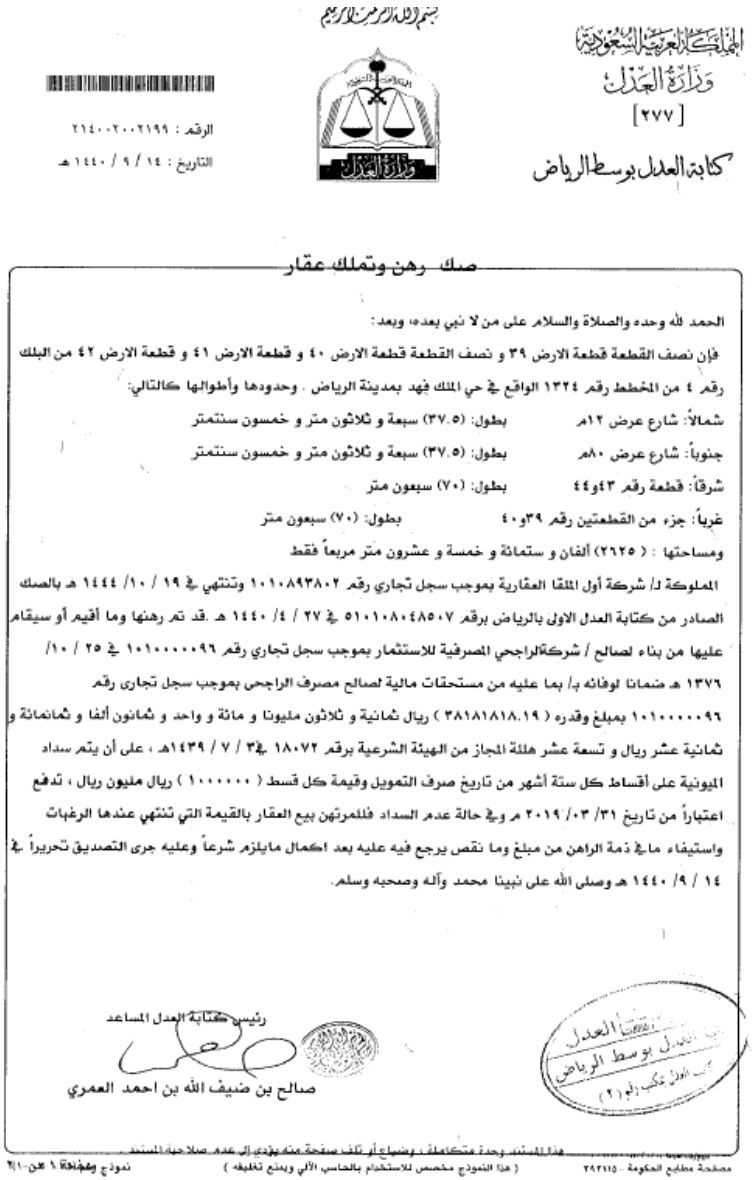
Essam M. Al Husaini	**Nabeel M. Al Husaini**	**Farah E. Al Husaini**	**Nasser A. Al Arifi**	**WHITECUBES Stamp**
President	CEO	Valuation Manager	Valuer	
Fellow Member of (Taqeem) License No. 1210000474	Member of (Taqeem) License No. 1210002782	Member of (Taqeem) License No. 1210001964	Member of (Taqeem) License No. 1210002399	

WHITE CUBES

DOCUMENTS

Documents Received

5.1 Title deed and Construction Permit



المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

بسم الله الرحمن الرحيم

الرقم : ٣١٤٠٠٩٠٠٦٦٢٦
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض ٤٣ و قطعة الارض ٤٤ من المخطط رقم ١٣٢٤ الواقع في حي الملك فهد بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٢م بطول: (٢٥) خمسة و عشرون متر

جنوباً: شارع عرض ٨٠م بطول: (٢٥) خمسة و عشرون متر

شرقاً: شارع عرض ٢٠م بطول: (٧٠) سبعون متر

غرباً: قطعة رقم ٤١ وقطعه رقم ٤٢ بطول: (٧٠) سبعون متر

ومساحتها : (١٧٥٠) ألف و سبعمائة و خمسون متر مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٤١٠١٠٦٠٦٠٠٩٧ في ٢٧ / ٤/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحى بموجب سجل تجارى رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣/ ٧ / ١٤٣٩هـ ، على أن يتم سداد المبونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل
عبدالرحمن بن محمد بن رشيد الحربي

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

صفحة ١ من ١

مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (١٢-٠٠٣-٠١)

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

بسم الله الرحمن الرحيم

الرقم : ٢١٤٠٠٢٠٠٢١٩٩
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن نصف القطعة قطعة الارض ٣٩ و نصف القطعة قطعة الارض ٤٠ و قطعة الارض ٤١ و قطعة الارض ٤٢ من البلك رقم ٤ من المخطط رقم ١٣٢٤ الواقع في حي الملك فهد بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٢م بطول: (٣٧.٥) سبعة و ثلاثون متر و خمسون سنتمتر

جنوباً: شارع عرض ٨٠م بطول: (٣٧.٥) سبعة و ثلاثون متر و خمسون سنتمتر

شرقاً: قطعة رقم ٤٣و٤٤ بطول: (٧٠) سبعون متر

غرباً: جزء من القطعتين رقم ٣٩و٤٠ بطول: (٧٠) سبعون متر

ومساحتها : (٢٦٢٥) ألفان و ستمائة و خمسة و عشرون متر مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٥١٠١٠٨٠٤٨٥٠٧ في ٢٧ / ٤/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحى بموجب سجل تجارى رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣/ ٧ / ١٤٣٩هـ ، على أن يتم سداد المبونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد
صالح بن ضيف الله بن احمد العمري

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

صفحة ١ من ١

مصلحة مطابع الحكومة - ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (١٢-٠٠٣-٠١)

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

الرقم : ٣١٤٠٠٤٠٠٥٨٧٠
التاريخ : ١٥ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض ٣٧ و قطعة الارض ٣٨ و جزء من قطعة الارض ٣٩ و جزء من قطعة الارض ٤٠ من البلك رقم ٤ من المخطط رقم ١٣٢٤ الواقع في حي الملك فهد بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٢م بطول: (٣٧,٥) سبعة و ثلاثون متر و خمسون سنتمتر

جنوباً: شارع عرض ٨٠م بطول: (٣٧,٥) سبعة و ثلاثون متر و خمسون سنتمتر

شرقاً: قطعة رقم ٤١ ورقم ٤٢ بطول: (٧٠) سبعون متر

غرباً: قطعة رقم ٣٥ ورقم ٣٦ بطول: (٧٠) سبعون متر

ومساحتها : (٢٦٢٥) ألفان و ستمائة و خمسة و عشرون متر مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٣١٠١١١٠٥٢٦٤٢ في ٢٧ / ٤/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المبونية على أقساط كل (٦) أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٥ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل بوسط الرياض
كاتب العدل بمكتب رقم (٤)

كاتب العدل
عبدالعزيز بن محمد بن عبدالعزيز آل طالب

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

مصلحة مطابع الحكومة - ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (٠١٢-٠٣-١) صفحة ١ من ٢

يلزم مراجعة ادارة رخص البناء قبل صرف الشهادات او الرخصة المهنية

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة مدينة الرياض
وكالة التعمير والمشاريع
الادارة العامة للتخطيط العمراني
إدارة رخص البناء

الرقم : ٩/١/٧/٢٧
التاريخ : ١٤١٩/٢/٢٠هـ

رخصة بناء صالة عرض لمدة ثلاث سنوات تبدأ من تاريخها

يصرح لـ عبد القادر شبة الحمد يوسف شبة الحمد
ببناء صالة عرض معارض + مبنى + أول فقط مع الاسوار على أرضه الكائنة في حي الملك فهد
القطعة رقم من ٣٧ الى ٤٤ من المخطط التنظيمي المعتمد رقم ..... بتاريخ / / ١٤هـ بموجب الصك رقم ١-٨/٣٧٧٥ ٢-٩/١٦٣٣
وتاريخ ١-١٤٠٦/٦/٢٢هـ / ١٤٠٦/١١/٢٢هـ واعدت المخططات من قبل مكتب المهندس دار التصاميم العمارية ٣-٩/٣٢٠
انتقلت الملكية إلى حوزه ..... بموجب الصك رقم ..... وتاريخ / / ١٤هـ الختم
انتقلت الملكية إلى حوزه ..... بموجب الصك رقم ..... وتاريخ / / ١٤هـ الختم
حدود الأرض وأطوالها :

كروكي الموقع العام

سم/متر

الشمال : شارع عرض ١٢م ر ٩٧+٢٥ع
الشرق : شارع عرض ٢٠م ر ٦٤م
الجنوب : شارع عرض ٨م ر ٩٧+٢٥ع
الغرب : القطع ٣٥ و ٣٦ ر ٧٠م
مساحة الأرض : ٦٩٩١ م٢
محيط الأسوار : ٧٠ م ط

الدور	قبو	أرضي تجاري	أرضي سكني	ميزانين	أول	متكررات	ملاحق
المساحة بالمتر المربع	٢٩٠٦	٢٩٠٦			١٣٦٩		
الاستعمال	مواقف	معرض			مكاتب		

جدول الارتدادات بالمتر	شمال	شرق	جنوب	غرب
	٤,٠م	٦,٠م	٢٢,٠م	٤,٠م

الشوارع المحيطة بالأرض	مستو	مختلف المناسيب
	✓	

المساح
مدير إدارة المساحة

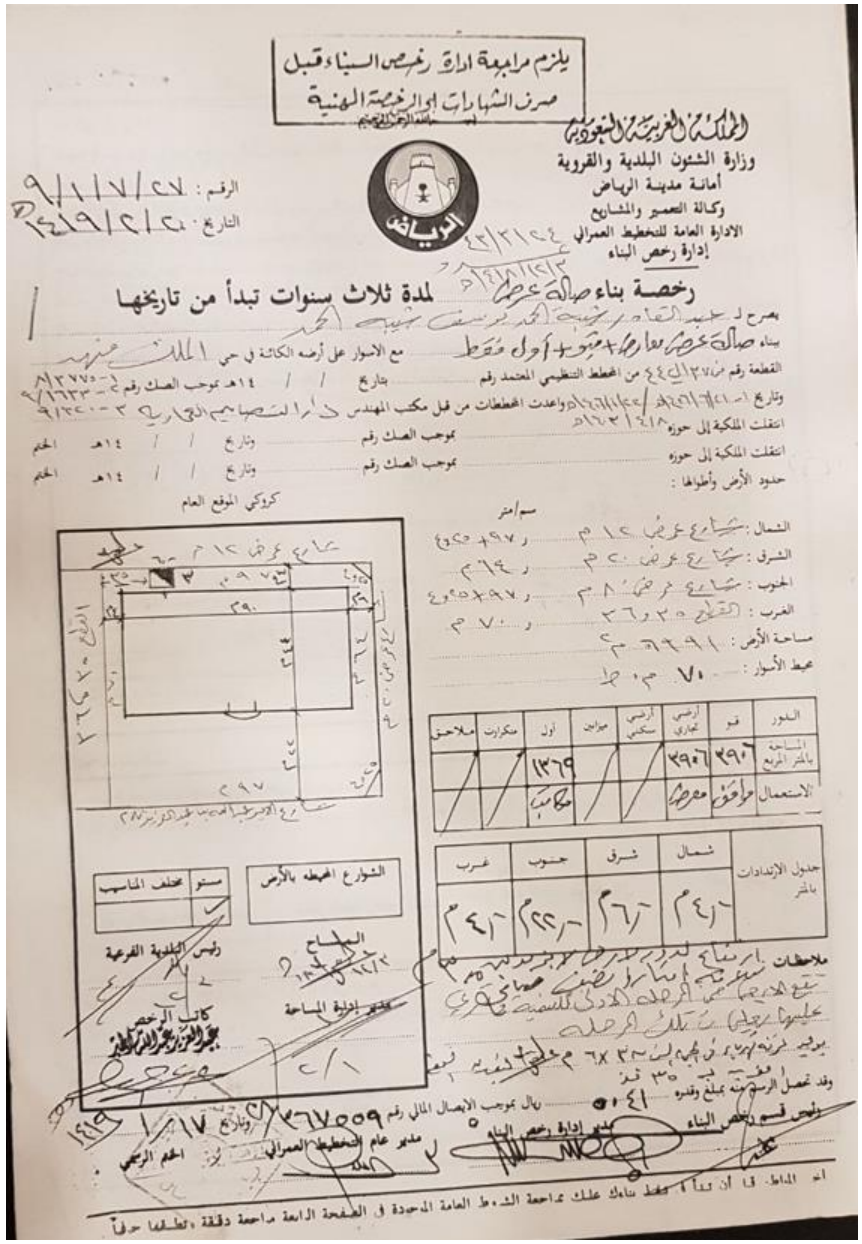
رئيس البلدية الفرعية
كاتب الرخص
عبدالعزيز عبدالله الحمد

ملاحظات: ارتفاع الدور الأرضي لا يزيد عن ٥م تقع الارض في المرحلة الاولى للتنمية ... عليها ... تلك المرحلة
يوجد ... ٣٣ × ٦ م ... ٣٥ قدم

وقد تحصل الرسم منه بمبلغ وقدره ٥٠٤١ ريال بموجب الايصال المالي رقم ٣٦٧٥٥٩ وتاريخ ١٤١٩/١/١٧

رئيس قسم رخص البناء — مدير إدارة رخص البناء — مدير عام التخطيط العمراني — الختم الرسمي

اخر المواطن قبل أن تبدأ في تنفيذ بنائك عليك بمراجعة الشروط العامة الموجودة في الصفحة الرابعة مراجعة دقيقة وتطبيقها حرفياً



5.2 Real Estate Valuation License

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

ترخيص مزاولة مهنة لفرع تقييم العقارات

فئة العضوية: أساسي

المقر الرئيسي: الرياض

رقم الترخيص **1210000474** تاريخ إصداره 1437/8/1 هـ تاريخ انتهائه 1447/8/24 هـ

يرخص **عصام محمد عبدالله الحسيني** (سعودي الجنسية) سجل مدني رقم 1044275947 لمزاولة المهنة

وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (95 /ق3 /42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

ختم الوزارة

وزارة التجارة والاستثمار

إدارة المهن الاستشارية