WHITE CUBES
REAL ESTATE VALUATION REPORT

Al Khabeer Capital

Al Malqa Compound

Awal Al Malqa Real Estate Company

Riyadh City
June 2023

TAQEEM تقييم

VISION رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

REAL ESTATE VALUATION REPORT

REF: 23-0424
Code:
Date: 30/06/2023
M/S: Awal Al Malqa Real Estate Company

Subject: Valuation Report for Residential Compound (Malqa Compound) in Riyadh City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated 29th of May 2023. 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
Issued: 01/08/1437 Exp: 24/08/1447
WHITE CUBES Co. Real Estate Valuation Membership No: 11000171

Table of Contents

EXECUTIVE SUMMARY 5
SCOPE OF WORK 7
1.1 Introduction 7
1.2 Purpose of valuation 7
1.3 Basis of Valuation 7
1.4 Valuation Methods 7
1.5 Currency 7
1.6 Scope of Research 7
1.7 Property Inspection 8
1.8 Information Sources 8
1.9 Assumptions and Special Assumptions 8
1.10 Use, Distribution, and Publication Restrictions 9
1.11 Legal Notes 9
PROPERTY AND LOCATION DESCRIPTION 11
2.1 Property Description 11
2.2 Surrounding Area 11
2.3 Ease of Access 11
2.4 Infrastructure 11
2.5 Title Deed and Ownership 12
2.6 Construction and Buildings 13
2.7 Facilities, Amenities and Services 14
2.8 Maintenance & Operational Expenses 14
2.9 Building Gross Leasable Area (GLA) 14
2.10 INSURANCE 14
2.11 Photographs of the Subject Property 15
MARKET INDICATORS 17
3.1 Saudi Arabia Economic Indicators 17
3.2 Budget Allocation for 2022 17
3.3 Sector Brief 18
3.4 Risk Analysis 19
PROPERTY VALUATION 21
4 Valuation Methods 21
4.1 Comparable Method 23
4.2 Depreciated Replacement Cost (DRC) Approach 25
4.3 Capitalization Method (Market Rate) 27
4.4 Subject Property Value in Different Approaches 29
4.5 Subject Property Value 30
4.6 Notes 30
4.7 Accredited Valuers 30
DOCUMENTS RECEIVED 32
5.1 Title deed and Construction Permit 32
5.2 Layout 34
5.3 Real Estate Valuation License 35

WHITE CUBES

EXECUTIVE SUMMARY

EXECUTIVE
SUMMARY

Executive Summary

Reference No.	
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	Inclusion in financial statements.
Subject Property	Residential Compound.
Property Location	Al Malqa district, Riyadh City.
Title Deed No.	314002002198, 814009006124, 814009006125, 614004005871
Title Deed Date	14/09/1440, 15/09/1440
Ownership Type	Title deed-restricted
Limitations	Mortgaged to Al Rajhi Banking Investment Company.
Owner	Awal Al Malqa Real Estate Company.
Land Use	Residential
Land Area (Sqm)	The land has an area size of 15,924.68 Sqm
BUA (Sqm)	As per the provided construction permit, the building is composed of 3 floors with a total BUA of 41,362 Sqm.
GLA (Sqm)	The total gross leasable area is 39,734 Sqm composed of apartments.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Comparable Approach, Cost Approach and Income Approach.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 295,700,000
Report Date	30/06/2023
Valuation Date	30/06/2023
Inspection Date	01/06/2023
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

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 fair value of the property that is being evaluated.

1.2 Purpose of valuation

The client requested that we evaluate the subject properties for **inclusion in the financial statements.**

1.3 Basis of Valuation

According to Paragraph 1.2, the appropriate basis for value adopted in the evaluation process is the fair value of the property.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the principle of an "exit price,"

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 income approach.

1.5 Currency

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

1.6 Scope of Research

Research is an important part of the valuation process. We will conduct extensive research and analysis of various factors that can impact the value of a property or asset, such as market conditions, comparable sales, property characteristics, income potential, and legal and regulatory factors.

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 June 01, 2023. We will then use this evidence to assess and evaluate the project. We remain committed to providing the client with an accurate and reliable valuation.

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 valuation, including nearby asset prices, occupancy rates, and specific information about the asset under valuation, to determine its actual fair value. The following sources were used during the field research process:

- Property records: Such as Title deeds, construction permits and layouts.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Market scanning: Income-producing properties such as rental properties can be valued based on their income potential.
- Physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.
- Construction permit and Layouts.

1.9 Assumptions and Special Assumptions

As defined by the International Valuation Standards, assumptions are logical matters that can be accepted as facts during valuation 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.

- It has been assumed that the information provided by the client is accurate, but we were not provided with the ownership documents for the asset.
- Assumed that all information received from the client is accurate and up to date as of the date of the valuation, whether oral or written.
- This is a valuation 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.
- After studying the market and using the built-up model, a discount rate of 7.5% was assumed for the project.

1.10 Use, Distribution, and Publication Restrictions

To estimate the fair 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 residential compound located in Al Malqa district, Riyadh city. Based on the provided copies of the title deed and the construction permit, the project has a total land area of 15,924.68 Sqm, and a total BUA of 41,362 Sqm. As per the site inspection done by our team for the purpose of valuation, the property is composed of 252 residential apartment units, (224) 3 bedrooms apartment and (10) 2 bedrooms apartment and (18) 1 bedroom apartment. The project is open on 4 sides with a direct view on Hajar Valley Road from the north 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 Medium since it is located on Hajar Valley street.

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 copies of the title deeds related to the subject property which is owned by four title deed. The details of the subject property:

City	Riyadh	Riyadh	Riyadh	Riyadh
District	Al Malqa	Al Malqa	Al Malqa	Al Malqa
Title deed Type	Electronic	Electronic	Electronic	Electronic
T.D No.	814009006124	814009006125	614004005871	314002002198
T.D Date	14/09/1440	14/09/1440	15/09/1440	14/09/1440
Title Deed Value	38,181,818.19	38,181,818.19	38,181,818.19	38,181,818.19
Date of Latest Transaction	14/09/1440	14/09/1440	15/09/1440	14/09/1440
Issued by	Riyadh Notary	Riyadh Notary	Riyadh Notary	Riyadh Notary
Property Type	Residential	Residential	Residential	Residential
Land Area (Sqm)	5,481,45	3,481,1	3,481,9	3,480,23
Plot No.	2333/2334	1/2336	1/2337	1/2335
Block No.	N/A	N/A	N/A	N/A
Layout No.	3114	3114	3114	3114
Owners	Awal Al Malqa Real Estate Company	Awal Al Malqa Real Estate Company	Awal Al Malqa Real Estate Company	Awal Al Malqa Real Estate Company
Ownership	Freehold	Freehold	Freehold	Freehold
Limitations of Document	Mortgaged	Mortgaged	Mortgaged	Mortgaged

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:

	CP 1	CP 2	CP 3	CP 4
Construction Permit Type	Modification of building plan	Separation	Separation	Separation
Property Type	Residential	Residential	Residential	Residential
Construction Permit No.	1432/5259	1433/15270	1433/15269	1433/15265
Construction Permit Date	26/03/1432	21/08/1433	21/08/1433	21/08/1433
Permit Expiry Date	26/03/1435	21/08/1436	21/08/1436	21/08/1436
	CP 1	**CP 2**	**CP 3**	**CP 4**
Description	**Area (Sqm)**	**Area (Sqm)**	**Area (Sqm)**	**Area (Sqm)**
Basement	2,052.89	2,052.89	2,052.89	2,052.89
Residential Ground Floor	2,088.00	2,088.20	2,088.00	2,088.00
First Residential Floor	2,555.78	2,555.78	2,555.78	2,555.78
Second Residential Floor	2,380.22	2,380.22	2,380.22	2,380.22
Annex Floor	1,263.56	1,263.56	1,263.56	1,263.56
Total BAU (sqm)	**10,340,45**	**10,340.65**	**10,340,45**	**10,340,45**

As per the provided construction permit, the total BUA is 41,362 Sqm, which will be used in our valuation analysis.

2.7 Facilities, Amenities and Services

Facilities	
2 Gymnasiums (For Men and Women)	18 Elevators with VVVF System

Services & Amenities	
Pest Control	Security Services
Cleaning Services	General Maintenance
Plumbing Works	Electric Works
Mechanical Works	Home Appliances Maintenance

2.8 Maintenance & Operational Expenses

Based on the information provided to us by the client, the total maintenance and operating costs of the subject property are 1,424,420 SAR per year, which includes all administration, maintenance, operation and general service bills, addition to 7% advertising fees and 2% agreement renewal.

2.9 Building Gross Leasable Area (GLA)

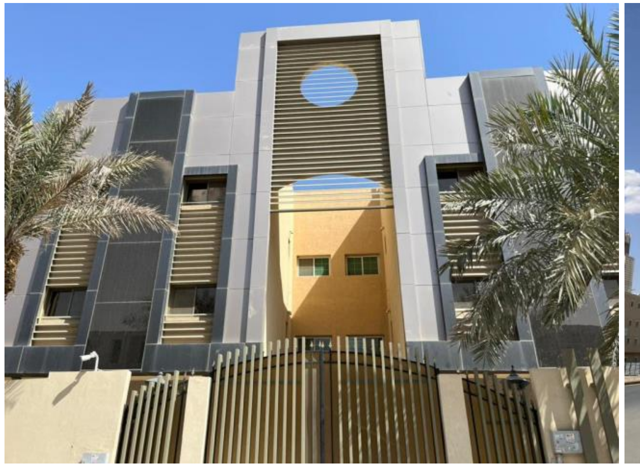
Floor No.	Use	No. of Units	BUA (Sqm)	GLA (Sqm)	Information Source
3 Bed Apt	Residential	224	----	29,783	Rental spaces are obtained from the client
2 Bed Apt	Residential	10	----	930	
1 Bed Apt	Residential	18	----	2,110	

*This rental space is for residential units only.

2.10 INSURANCE

Based on the information provided to us by the client, the total costs of the subject property are SAR 117,540 insurance premium expenses.

2.11 Photographs of the Subject Property



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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

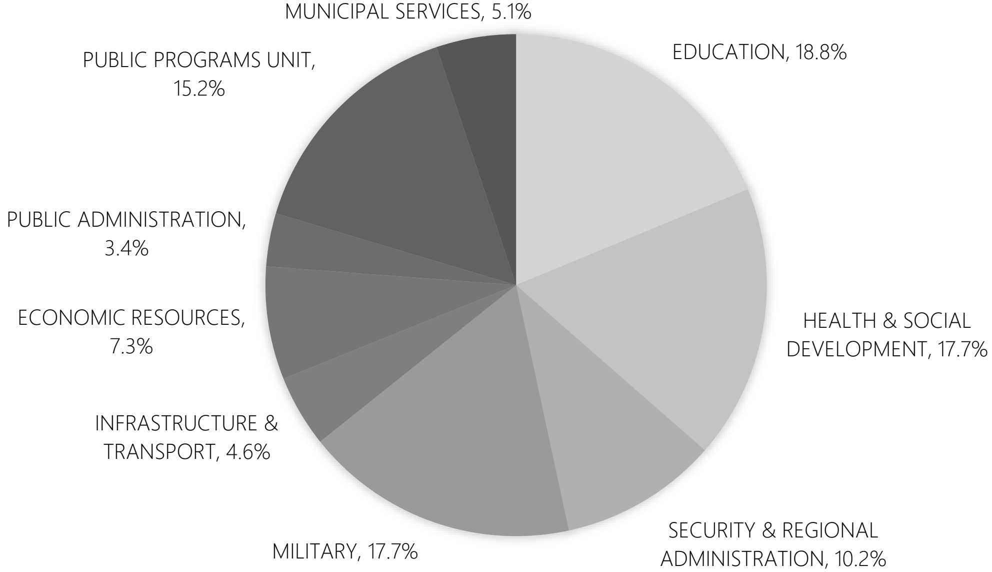
3.1 Saudi Arabia Economic Indicators

Economic Indicator	Budget	Expectations	Estimated	
	2022	2023	2024	2025
Total revenue	1,234	1,130	1,146	1,205
Total expenses	1,132	1,114	1,125	1,134
Budget surplus	102	16	21	71
Debt	985	951	959	962
GDP growth	8.5%	3.1%	5.7%	4.5%
Nominal gross domestic product	3,957	3,869	3,966	4,247
Inflation	2.6%	2.1%	2.1%	2.0%

3.2 Budget Allocation for 2022

Public Administration	37 SAR bn
Military	259 SAR bn
Security & Regional Adm.	105 SAR bn
Municipal Services	63 SAR bn
Education	189 SAR bn
Health & Social Dev.	189 SAR bn
Economic Resources	72 SAR bn
Infrastructure Transport	34 SAR bn
General Items	165 SAR bn

Source: Ministry of Finance



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

From 2022 to 2023	Future Expectations
↔	↑

Overall Sector Stability

From 2022 to 2023	Future Expectations
↔	↑

Values of Lands Related to The Sector

From 2022 to 2023	Future Expectations
↔	↑

Sector rental Income

From 2022 to 2023	Future Expectations
↔	↑

Sector Demand

From 2022 to 2023	Future Expectations
↔	↑

Investors' Appetite

From 2022 to 2023	Future Expectations
↔	↑

Sector's occupancy ratios

From 2022 to 2023	Future Expectations
↔	↑

Sectors Positive Changes

From 2022 to 2023	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

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 fair 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.

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 fair 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 mosques, 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 subject 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.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.
The appraiser calculates the income according to the following steps:

- Estimate the potential annual gross income by doing market studies to determine what the property could earn, which may not be the same as what it is currently earning.
- The effective gross income is calculated by subtracting the vacancy rate and rent loss as estimated by the appraiser using market studies.
- The net operating income (NOI) is then calculated by subtracting the annual operating expenses from the effective gross income. Annual operating expenses include real estate taxes, insurance, utilities, maintenance, repairs, advertising, and management expenses. Management expenses are included even if the owner is going to manage it, since the owner incurs an opportunity cost by managing it herself. The cost of capital items is not included since it is not an operating expense. Hence, it does not include mortgage and interest since this is a debt payment on a capital item.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

4.1 Comparable Method

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**		**Sample 3**	
Quoting	---------	Offering		Offering		Offering	
City	Riyadh	Riyadh		Riyadh		Riyadh	
Sale Price	----------	SAR 17,500,000		SAR 24,198,000		SAR 9,452,800	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	15,924.68	3,286.00		4,033.00		1,688.00	
SAR / Sqm	--------	SAR 5,326		SAR 6,000		SAR 5,600	
Market Conditions Adjustment Analysis							
	Subject Property	**Sample 1**		**Sample 2**		**Sample 3**	
SAR/ Sqm before Adj.	--------	SAR 5,325.6		SAR 6,000.0		SAR 5,600.0	
Mortgage	--------	Cash	0.00%	Cash	0.00%	Cash	0.00%
Market Conditions	--------	--------	0.00%	--------	0.00%	--------	0.00%
Total Adjustments Ratio			0.00%		0.00%		0.00%
Total Adjustment Amount			SAR 0.00		SAR 0.00		SAR 0.00
Net After Adjustment			SAR 5,325.62		SAR 6,000.00		SAR 5,600.00
Location Adjustment Analysis							
	Subject Property	**Sample 1**		**Sample 2**		**Sample 3**	
Area Size	15,924.68	3,286.00	0.00%	4,033.00	0.00%	1,688.00	0.00%
Location Desirability	Average	Average	0.00%	Average	0.00%	Average	0.00%
Accessibility	Average	Average	0.00%	Average	0.00%	Average	0.00%
Main Street Width (m)	36	36	0.00%	36	0.00%	36	0.00%
Sides Open	4	2	0.00%	3	0.00%	2	0.00%
Land Shape	Regular	Regular	0.00%	Regular	0.00%	Regular	0.00%
Close to main street	Yes	Yes	0.00%	Yes	0.00%	Yes	0.00%
Total Adjustments Ratio			0.00%		0.00%		0.00%
Total Adjustment Amount			SAR 0.0		SAR 0.0		SAR 0.0
Net After Adjustment			SAR 5,325.6		SAR 6,000.0		SAR 5,600.0
Weighted Mean			**15%**		**15%**		**70%**
			SAR 798.84		SAR 900.00		SAR 3,920.00
SAR / Sqm	**SAR 5,619**						
Rounded Value	**SAR 5,600**						

Property Value	Sensitivity Analysis					
		-10%	-5%	0%	5%	10%
SAR 89,180,000	Land Area	15,925	15,925	15,925	15,925	15,925
	SAR / Sqm	SAR 5,040.0	SAR 5,320.0	SAR 5,600.0	SAR 5,880.0	SAR 6,160.0
	Property Value	SAR 80,260,387	SAR 84,719,298	SAR 89,178,208	SAR 93,637,118	SAR 98,096,029

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 5,000 – 6,200 SAR / Sqm with an average of 5,600 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
Concrete Cost	SAR 800	SAR 1,000	SAR 900
MEP	SAR 450	SAR 550	SAR 500
Finishing Materials	SAR 700	SAR 900	SAR 800
Fit outs &Appliance	SAR 900	SAR 1,100	SAR 1,000
Furniture	SAR 750	SAR 850	SAR 800
Site Improvements	SAR 180	SAR 220	SAR 200
Developer Profit	20%	30%	25%

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**
15,924.68	SAR 5,600		SAR 89,178,208
Building			
	Unit		**Total BUA**
Underground	Sqm		SAR 8,212
Ground Floor	Sqm		SAR 8,352
Upper Floors	Sqm		SAR 19,744
Annex	Sqm		SAR 5,054
Fences	Sqm		SAR 477.7
Total (SQM)	**41,362.00**		

Development Cost					
Hard Cost - (Upper Floors)					
	Area	**SAR / Sqm**	**Total**	**Completion Rate**	**Total Cost**
Skeleton and Block	33,150.44	SAR 900	SAR 29,835,396	100%	SAR 29,835,396
Electro Mechanic	33,150.44	SAR 500	SAR 16,575,220	100%	SAR 16,575,220
Finishing	33,150.44	SAR 800	SAR 26,520,352	100%	SAR 26,520,352
Fit outs and Appliances	33,150.44	SAR 1,000	SAR 33,150,440	100%	SAR 33,150,440
Furniture	33,150.44	SAR 800	SAR 26,520,352	100%	SAR 26,520,352
Site Improvement	15,924.68	SAR 200	SAR 3,184,936	100%	SAR 3,184,936

Total			**SAR 135,786,696**	**100%**	**SAR 135,786,696**
Hard Cost - (Underground)					
	Area	**SAR / Sqm**	**Total**	**Completion Rate**	**Total Cost**
Skeleton & Block	8,211.56	SAR 1,350	SAR 11,085,606	100%	SAR 11,085,606
Electro Mechanic	8,211.56	SAR 700	SAR 5,748,092	100%	SAR 5,748,092
Finishing	8,211.56	SAR 200	SAR 1,642,312	100%	SAR 1,642,312
Total			**SAR 18,476,010**	**100%**	**SAR 18,476,010**
Overall Soft Cost					
			Total Hard Cost	**Ratio**	**Soft Cost**
Initial Project Pre Cost			SAR 154,262,706	0.10%	SAR 154,263
Design			SAR 154,262,706	1.00%	SAR 1,542,627
Eng Consultant			SAR 154,262,706	1.00%	SAR 1,542,627
Management			SAR 154,262,706	5.00%	SAR 7,713,135
Contingency			SAR 154,262,706	5.00%	SAR 7,713,135
Others			SAR 154,262,706	0.00%	SAR 0
TOTAL				**12.10%**	**SAR 18,665,787.43**
Total Hard Cost	**SAR 154,262,706**			**BUA**	**41,362.00**
Total Soft Cost	**SAR 18,665,787.43**			**SAR / Sqm**	**SAR 4,181**
Total Construction Cost	**SAR 172,928,493.43**			**Overall Completion**	**100%**

After knowing the total construction costs at a rate of 4,181 SAR 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 fair value of the building.

DEVELOPMENT VALUE			
Total Dev Cost	**SAR 172,928,493**	**Annual Dep Rate**	2.00%
Total Completion Rate	100%	**Actual Age**	9
Developer Profit Rate	25.0%	**Total Dep Rate**	18.00%
Dev. Profit Amount	SAR 43,232,123	**Add Appr Rate**	0.00%
Development Value	**SAR 185,033,488**	**Net Dep Rate**	**18.00%**
Economic Age	50	**Cost After Depreciation**	**SAR 141,801,365**

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

Total Dev. Value	Land Value	Total Property Value	Rounded Value
SAR 185,033,488	**SAR 89,178,208**	**SAR 274,211,696**	**SAR 274,210,000**

4.3 Capitalization Method (Market Rate)

Market Rental Analysis

Based on the market survey done by our team, we have found several compounds classified as class A with an average rental rate shown in the below table and on which we will apply an adjustment to achieve the average rental rates for the subject apartments:

	Rental Rates		Adjustments			Rental Rates After Adjust.	
Sample Name	**2 Bedrooms**	**3 Bedrooms**	**Compound Classification**	**Location**	**Facilities & Amenities**	**2 Bedrooms**	**3 Bedrooms**
Al Hamra Compound	1,450	1,250	-5%	-5%	-5%	1,233	1,063
Arizona Compound	1,550	1,400	-5%	-5%	-5%	1,318	1,190
Average						**1,275**	**1,126**

We have classified the subject property compound as class B, yet and based on the above adjustments (compound classification, location and provided facilities and amenities), we have achieved an average rental rate of 1,275 SAR/ Sqm for 2 bedrooms apartment and 1,150 SAR/ Sqm for 3 bedrooms apartment. The estimated average rate used in 1,200 SAR/ Sqm.

OPEX

As for the operational expenses for such projects covering the maintenance, management, operation, etc. it is usually calculated as 15% from the total expected revenues of the subject property.

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 20% to 25% 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

Based on the information provided to us by the client, the total maintenance and operating costs of the subject property are 1,424,420 SAR per year, which includes all administration, maintenance, operation and general service bills, addition to 7% advertising fees and 2% agreement renewal.

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

Regarding 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.

project	The Palm Compound	Al Hamra Oasis Compound	Antara Compound	Qurtubah Compound
Sale price	2,191,000,000.00	850,000,000.00	946,000,000.00	302,000,000.00
Revenue	142,415,000.00	68,000,000.00	75,680,000.00	22,650,000.00
Cap Rate	6.50%	8.00%	8.00%	7.50%
Average Cap Rate	7.50%			

The estimated capitalization rate of the property, which will be based on in the evaluation process, is 7.5%, which will be applied later on the net operating income of the property.

Based on the above, the value of the property using the income capitalization method is as follows:

Revenues					
	Quantity		Revenues		
Unit Type	Total GLA	No of Units	SAR / Sqm	SAR / Unit	Total Revenues
Apartment Buildings	39,734	0	SAR 1,175	SAR 0	SAR 46,687,450
				Total Revenues	SAR 46,687,450
Expenses					
Unit Type	Management	Utilities	Maintenance	Other	Total Expenses
Apartment Buildings	5.00%	7.50%	10.00%	30.00%	52.50%
				Total Expenses	52.50%
Net Operating Income					
Unit Type	Total Revenues		Total Expenses		NOI
Apartment Buildings	SAR 46,687,450		52.50%		SAR 22,176,539
				Total	SAR 22,176,539
Total Property Revenues					SAR 46,687,450
Total Property Expenses					-SAR 24,510,911
Net Operating Income					SAR 22,176,538.75
Net Operating Income	Cap Rate		Property Value		Rounded Value
SAR 22,176,538.75	7.50%		295,687,183.33		SAR 295,700,000.00

4.4 Subject Property Value in Different Approaches

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Income Approach	Property	SAR 295,700,000	Two Hundred Ninety-Five Million Seven Hundred Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 274,210,000	Two Hundred Seventy-Four Million Two Hundred Ten Thousand Saudi Riyals

4.5 Subject Property Value

We are of an opinion that the total fair value of the subject property taking into consideration the purpose of valuation by using the income approach -market rate is:

Property Value: **295,700,000 SAR**
Two Hundred Ninety-Five Million Seven Hundred Thousand Saudi Riyals.

4.6 Notes

We trust that this report and valuation fulfills the requirements 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.

4.7 Accredited Valuers

Essam M. Al Husaini President	**Nabeel M. Al Husaini** CEO	**Farah E. Al Husaini** Valuation Manager	**Nasser A. Al Arifi** Valuer	شركة المكعبات البيضاء للاستشارات المهنية WHITE CUBES ترخيص فرع الالات و المعدات: 4114000005 ترخيص فرع العقار: 1210000474 السجل التجاري: 1010469071
Fellow Member of (RE Valuation) License No. 1210000474	Member of (RE Valuation) License No. 1210002782	Member of (RE Valuation) License No. 1210001964	Member of (RE Valuation) License No. 1210002399	Membership- RE Branch Membership No.: 11000171

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 : ٨١٤٠٠٩٠٠٦١٢٤
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٣ / ٢٣٣٤ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦م بطول: (٨٣,٥) ثلاثة و ثمانون متر و خمسون سنتمتر
جنوباً: شارع عرض ٢٠م بطول: (٨٣,٥) ثلاثة و ثمانون متر و خمسون سنتمتر
شرقاً: شارع عرض ٢٥م بطول: (٦٥,٦٣) خمسة و ستون متر و ثلاثة و ستون سنتمتر
غرباً: قطعة رقم ٢٣٣٥/ ١ بطول: (٦٥,٦٥) خمسة و ستون متر و خمسة و ستون سنتمتر

ومساحتها : (٥,٤٨١,٤٥) خمسةآلاف و أربعمائة و واحد و ثمانون متر مربعاً و خمسة و أربعون سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

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 ٣١٠١٢١٠٤٥١٦٨ في ٢٢ / ٦/ 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 وثلاثون مليون ومائة وواحد وثمانون الف وثمانمائة وثمانية عشرة ريال وتسعة عشرة هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد الميونية 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

وزارة العدل
كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند
صفحة ١ من ٢
نموذج رقم (١٢-٠٣-١) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطابع الحكومة - ٢٩٢١٥٩

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

بسم الله الرحمن الرحيم

الرقم : ٣١٤٠٠٢٠٠٢١٩٨
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٥ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ بطول: (٥٣) ثلاثة و خمسون متر
جنوباً: شارع عرض٢٠ بطول: (٥٣) ثلاثة و خمسون متر
شرقاً: قطعة رقم ٢٣٣٣/ ٢٣٣٤ بطول: (٦٥.٦٥) خمسة و ستون متر و خمسة و ستون سنتمتر
غرباً: قطعة رقم ٢٣٣٦/ ١ بطول: (٦٥.٦٧) خمسة و ستون متر و سبعة و ستون سنتمتر

ومساحتها : (٣,٤٨٠.٢٣) ثلاثةآلاف و أربعمائة و ثمانون متر مربعاً و ثلاثة و عشرون سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

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 ٣١٠١٢١٠٤٥١٦٧ في ٢٢ / ٦/ 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 في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد الميونية 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

وزارة العدل
كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند
صفحة ١ من ٢
نموذج رقم (١٢-٠٣-١) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطابع الحكومة - ٢٩٢١١٥

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

بسم الله الرحمن الرحيم

الرقم : ٦١٤٠٠٤٠٠٥٨٧١
التاريخ : ١٥ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٧ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦م بطول: (٥٣) ثلاثة و خمسون متر
جنوباً: شارع عرض ٢٠م بطول: (٥٣) ثلاثة و خمسون متر
شرقاً: قطعة رقم ٢٣٣٦/ ١ بطول: (٦٥,٦٩) خمسة و ستون متر و تسعة و ستون سنتمتر
غرباً: شارع عرض ١٥م بطول: (٦٥,٧) خمسة و ستون متر و سبعون سنتمتر

ومساحتها : (٣,٤٨١,٩) ثلاثةآلاف و أربعمائة و واحد و ثمانون متر مربعاً و تسعون سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل بغرب الرياض برقم ٣١٠٨١٢٠٠١٤٠٧ في ٢١ / ٦/ 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 في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد الميونية 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.

كاتب العدل
عبدالعزيز بن محمد بن عبدالعزيز آل طالب

وزارة العدل
كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند
صفحة ١ من ٢
نموذج رقم (١٢-٠٣-١) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطابع الحكومة - ٢٩٢١١٥

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

بسم الله الرحمن الرحيم

الرقم : ٨١٤٠٠٩٠٠٦١٢٥
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٦ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م بطول: (٥٣) ثلاثة و خمسون متر
جنوباً: شارع عرض ٢٠ م بطول: (٥٣) ثلاثة و خمسون متر
شرقاً: قطعة رقم ٢٣٣٥ /١ بطول: (٦٥,٦٧) خمسة و ستون متر و سبعة و ستون سنتمتر
غرباً: قطعة رقم ٢٣٣٧ /١ بطول: (٦٥,٦٩) خمسة و ستون متر و تسعة و ستون سنتمتر

ومساحتها : (٣,٤٨١,١) ثلاثةآلاف و أربعمائة و واحد و ثمانون متر مربعاً و عشرة سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

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 ٣١٠١٢١٠٤٥١٦٦ في ٢٢ / ٩/ 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 في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد الميونية 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

وزارة العدل
كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند
صفحة ١ من ٢
نموذج رقم (١٢-٠٣-١) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطابع الحكومة - ٢٩٢١٥٩

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رخصة

بناء عمارة سكنية (نظام البناء المطور)

المملكة العربية السعودية
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رخصة

بناء عمارة سكنية (نظام البناء المطور)

تم اصدار رخصه سابقة من امانة منطقة الرياض
والغرض من الرخصه تعديل الارتدادات من ٤م الى ٢م
في الارتداد الشرقي والغربي

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
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رخصة

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في الارتداد الشرقي والغربي

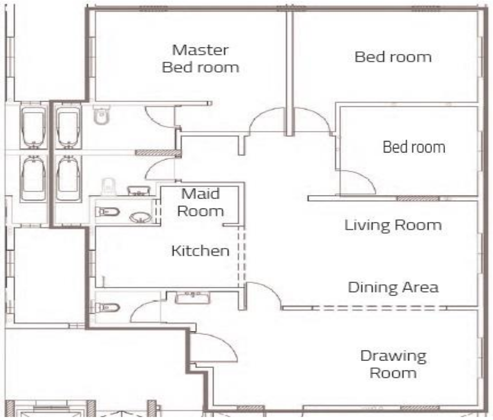
يجب الإلتزام بالشروط الموضحة خلف الرخصة

5.2 Layout

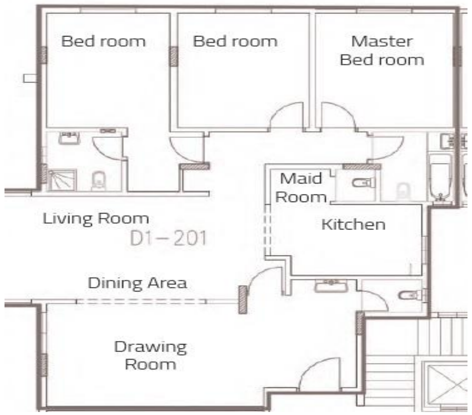
2 Bedroom – 3 Baths
AREA: 112 – 128 sqm

3 Bedroom & 3 Baths
Area: 112 – 172 sqm

3 Bedroom – 4 Bath & Maid Room
Area: 136 – 174 sqm



PENTHOUSE: 3 Bedroom – 4 Bath & Maid Room
Area: 180 – 200 sqm



5.3 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

ختم الوزارة

وزارة التجارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد