أبعاد للتقييم العقاري

Final Valuation Report

V230094

BIN II Plaza, Al-Amwaj District, Jeddah

Client / AlKhabeer Capital

18 July 2023

الخبير المالية
Alkhabeer Capital

Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of BIN 2 Plaza, Al-Amwaj District, Jeddah

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer

Version Control

Details	Information
Status	Final
Reference Number	V230094
Proposal Reference Number	P230167

Registration Certificate

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Executive Summary

Report Summary

- The Subject Property is comprised of three-story commercial office buildings. The area of the land is 20,642.74 square meters, featuring a total built-up area of 21,305 square meters.
- The Property is located in Al-Amwaj District between Prince Abdulmajeed Road and Prince Naif Road, Jeddah.
- The Subject Property is located approximately 33 kilometers north of King Abdulaziz International Airport and 11 kilometers from Jeddah Economic Tower in Al-Amwaj District, Jeddah.
- The Subject Property is located in Jeddah, a governorate of Makkah, and located in the western part of the Kingdom of Saudi Arabia on the Red Sea coast. It's 79 kilometers from Makkah and 420 kilometers from Medina. It is viewed as the economic and tourism capital of the Kingdom of Saudi Arabia.

Property Information

Site Details	Information
District	Al-Amwaj
Use	Commercial Office Center
Tenure	Restricted Ownership
Number of Title Deed	**420210027007**
Date of Title Deed	**1440/08/17H**
Land Area (m2)	**20,642.74**
Total Built-Up Area (m2)	**21,305**
Gross Leasable Area (m2)	**14,798**
Owner	Awwal Al Malqa Real Estate Company

Valuation Summary

Details	Information
Purpose of Valuation	Financial Statements
Other independent Users	Fund Manager and Investors – Report Reviewers
Report Type	Detailed Report
Date of Approval	**29** May **2023**
Date of Inspection	**12** June **2023**
Date of Valuation	**30** June **2023**
Basis of Value	Fair Value
Valuation Hypothesis	Current Use
Valuation Approach	Income Approach
Currency	Saudi Arabian Riyal (SAR)
Property’s fair value	**83,670,000**

Executive Summary

Terms and Conditions

أبعاد للتقييم العقاري

- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in **2022**, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).

- This report and the valuation were made in accordance with the terms and limitations presented in this report.

- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the ("Client"), to assess the fair value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.

- Abaad Real Estate Valuation Company is confident that this report meets the Client's requirements and is in accordance with the Client's instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client's only.

- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.

- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.

- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.

- The property is inspected Visually. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.

- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.

- This report is issue neutrally without any conflict of interest of personal gain factors.

- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.

Valuation Terms

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

Valuation Conditions

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Ability to Valuate:

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

Subject of Valuation:

- The subject of the valuation is the assessment of the Fair Value of BIN II Plaza, Al-Amwaj District, Jeddah, for Financial Statement Purposes.

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the fair value, which is defined in accordance with the International Valuation Standards in 2022 as follows:
- International Accounting Standard No. (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.

Valuation Date

- We confirm that the valuation was carried out on 31 December 2022.

Inspection Date:

- We confirm that the inspection was carried out on 15 November 2022.

Sources of Information:

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

The Following Documents Were Reviewed:

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

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

Disclosure

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Report Validity

Disclaimers

Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

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

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such
- No important assumptions or any special assumptions were applied.

Report Validity

- This report is valid for 120 days from Valuation Date unless something changes in the real estate market that affects the value of the property, such as government decisions.

Site Location Analysis

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Macro Location - Infrastructure Projects
- Property Description
- Property Photographs

Site Location Analysis

Macro Location - Infrastructure Projects

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

120 Room Keys

46 Gates

120 Retail Stores

21.6K parking Bays

Hajj and Umrah Terminal Complex

Site Location Analysis

Macro Location - Infrastructure Projects

Operational

Current Status

2018

Completion Date

4 Stations

No. Stations

60 Million
Per Annum

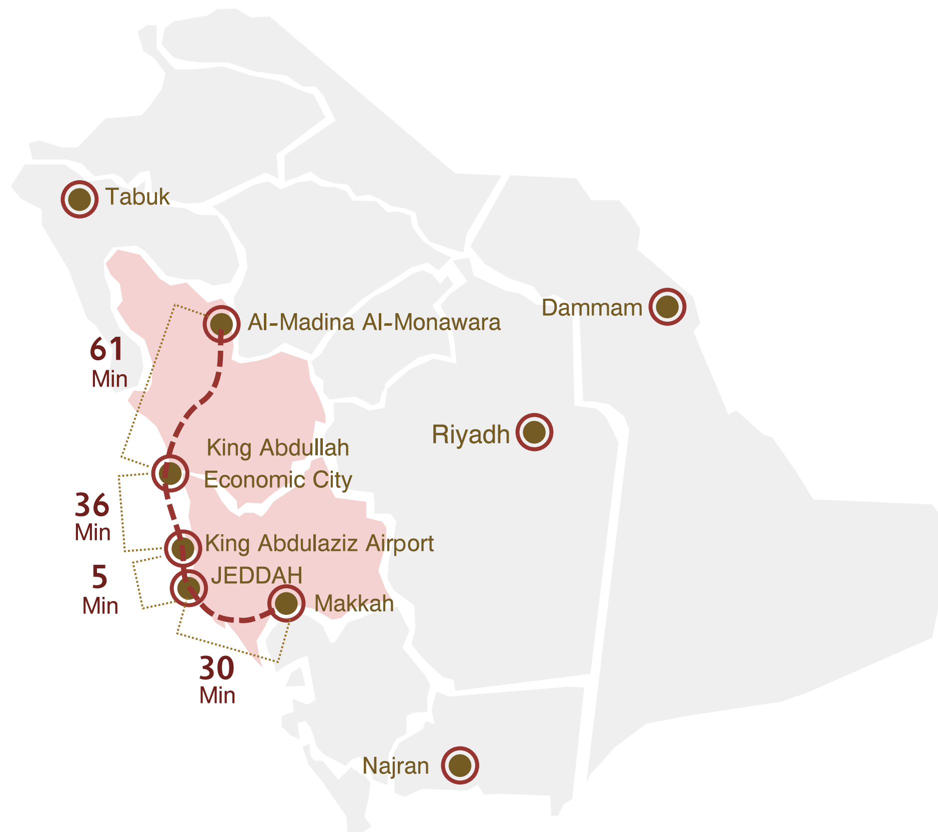
Total Capacity

- The Haramain High-Speed Railway (HHSR) runs for approximately **450**km, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).

- The railway is expected to carry around **60** million passengers per annum, onboard a fleet of **35** trains, each consisting of **417** seats.

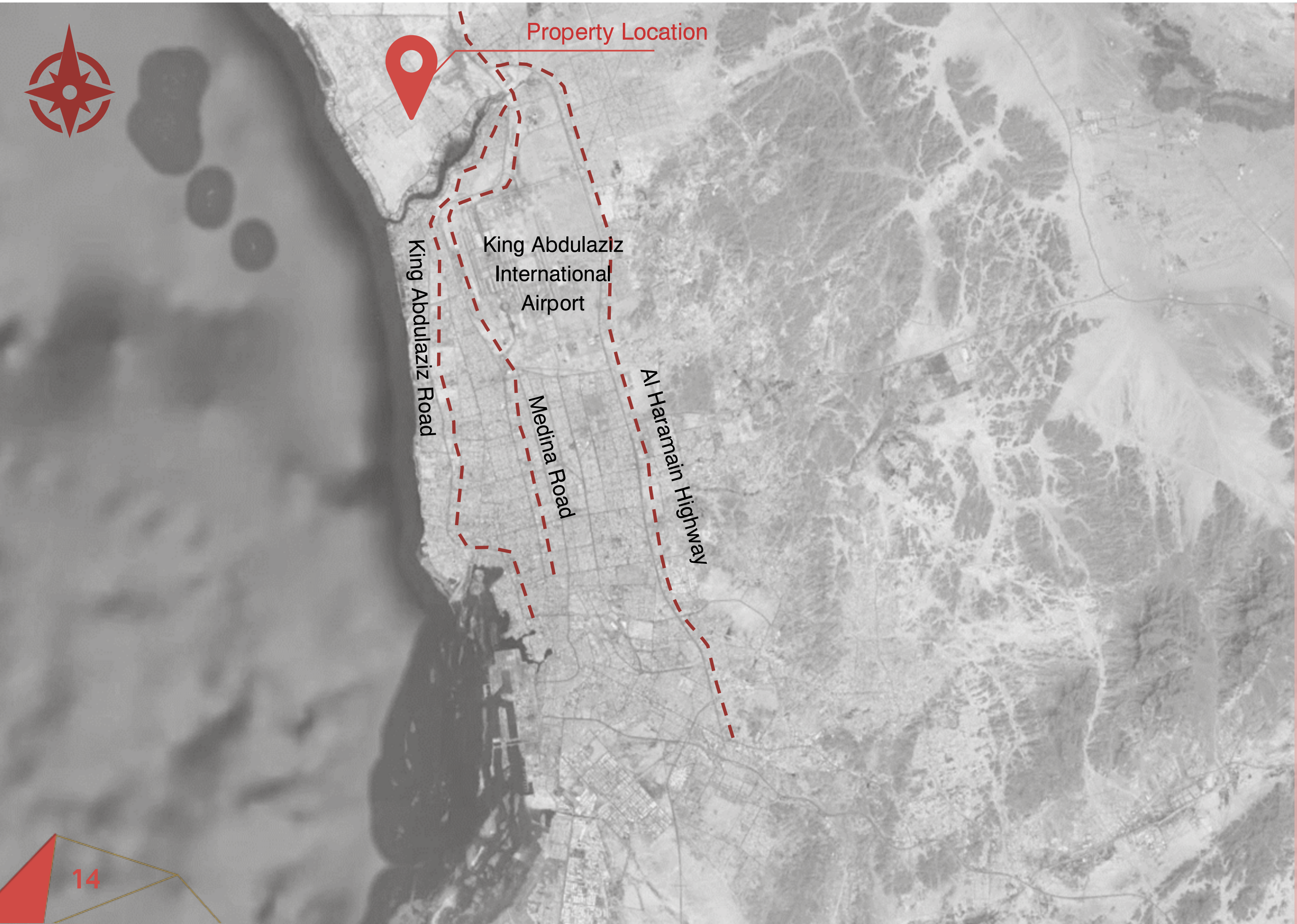
- Currently, the train line goes by four stations, located as follows:
  - Jeddah Naseem Station.
  - Jeddah King Abdulaziz Int' Airport Station.
  - King Abdullah Economic City Station.
  - Madinah Station.

Public Transportation



Site Location Analysis

The Property at City Level



The Subject Property is located in Jeddah, one of the Makkah governorates, in the west of the Kingdom of Saudi Arabia on the coast of the Red Sea. It is **79** km from Makkah and **420** km from Medina.

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

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

Site Location Analysis

The Property at District Level

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The Subject property is located in the north of the city of Jeddah. The property is bordered on the north by Prince Abdul Majeed Road, on the west by Obhur Road, and on the south by Prince Nayef Road, and a direct view from the west on an unnamed road connecting Prince Abdul Majeed Road and Prince Nayef Road.

The subject property is located in a densely populated residential area.

Al-Amwaj district is bordered on the north by the Al-Yaqout district, on the south by Obhur Al-Shamaliyah district, on the east by Al-Shiraa, and on the western side by the Red Sea.

The area surrounding the property can be reached from several important roads at the city level, including Prince Abdul Majeed Road and Prince Nayef Road.

Site Location Analysis

Property Description

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The Subject Property consists of three commercial office buildings consisting of three floors, with a land area of **20,642.74** square meters.

The building area is **21,305** square meters, and the total leasable area is **14,967** square meters.

The Property consists of three buildings containing **21** offices and **42** showrooms, **186** front parking spaces, **32** side parking spaces and **150** rear parking spaces.

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

The Property has a regular shape, and it has a direct view of the Mosul road between Prince Nayef Road and Prince Abdul Majeed Road.

The Property's age is **8** years.

Site Location Analysis

Property Photographs






Property Details

- Title Information

Property Information

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Property Details

ID	Description	
Owner	Awwal Al Malqa Real Estate Company	
Property Name	Bin 2 Plaza	
Plot No.	From 35 to 63 (29 plots)	
Sub-Division	S / G / 420	
District	Al-Amwaj District	
Street Name	-	
Coordinates	21° 45.672'N	39° 4.712'E
City	Jeddah	
Ownership Type	Restricted Ownership	
Title Deed Info	Deed No.	420210027007
	Deed Date	1440/08/17H

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	49.02	Unnamed	Local	15	3
South	49.11	Unnamed	Local	15	4
East	70	Unnamed	Sub-street	32	1
West	70	Unnamed	Local	15	2

- Sources: Title Deed

Lease Contract Summary:

ID	Details	Description
1	First Party (Owner)	Awwal Al Malqa Real Estate Company
2	Second Party (Lessee)	Nadd Al Arabia Real Estate Marketing Company
3	Contract Term	15 Hijri Years
4	Contract Effective Date	19/6/1440
6	First Party's Obligations	Property insurance of SAR 36,000
7	Second Party's Obligations	The Lessee shall bear all of the Property maintenance and management costs

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

Payments:

Year	Income
Years 1-2	9,000,000
Years 3-5	6,480,000
Year 6	6,930,000
Years 7-10	9,450,000
Years 11-15	9,922,500

- Sources:(Lease Contract Copy).

Valuation

- Analysis of Property Risks
- Market Study-Demand and Supply
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

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Property Risk Analysis

Long-term contract risks

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

Regulatory and legislative risks

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

Economic risk

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

Competition risk

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

Revenue security risk

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

Office

- In the first three months of 2023, around 50,000 sq. m. of office gross leasable area (GLA) was delivered in Riyadh and Jeddah collectively. This brought the total existing stock to approximately 4.9 million sq. m. in the capital and 1.2 million sq. m. in Jeddah. Over the remainder of this year, an additional 61,000 sq. m. and 583,000 sq. m. of office GLA is scheduled to enter the market in Jeddah and Riyadh, respectively.
- In the capital, the supply and demand dynamics have further shifted the tide towards landlords, and they are expected to continue to remain bullish in order to capitalize on the strong demand. Additionally, corporates have been expanding towards the north, where office offerings come with better accessibility and parking. There is tight availability of good quality office space in the market. Indeed, the average market-wide vacancy in Riyadh dropped to 1٪ in Q1 2023. As a result, average Grade A rents increased by 19٪ year-on-year (Y-o-Y) to reach SAR 1,764 per sq. m. per annum during the same period.
- In Jeddah however, the office market is exhibiting signs of softening. That said, well managed, single owned quality office spaces are highly sought after. Consequently, average Grade A rents rose by 15٪ Y-o-Y to reach SAR 1,199 per sq. m. per annum in the first quarter of 2023. Broadly, market-wide demand is being led by local companies and family businesses relocating to newer areas towards the north and west. Accordingly, the citywide average vacancy stood at 8٪ in Q1 2023.
- The office market in the Kingdom is expected to sustain its positive momentum. As Riyadh is being positioned as the new commercial nerve center, we expect more efforts towards substantially improving the infrastructure of the capital, to cater to its increasing popularity.

Source of Info: Jll

Residential

- Riyadh witnessed the completion of close to 7,800 residential units in Q1 2023, pushing up the total stock to 1.4 million residential units. Over the same period, 4,400 units were handed over in Jeddah to bring the city's residential inventory to 864,000 units. In the remaining months of this year, 45,000 units are planned to be delivered across the two cities combined.
- Several government-backed projects were launched in recent months to support the growing residential sector, such as the first phase of Al Arous in Jeddah, Al Fursan, and the second phase of Khuzum in the capital. One of the biggest announcements has been the launch of New Murabba in Riyadh, which aims to be one of the world's largest downtowns. All these announcements are reflective of strong pent-up demand and the government's continued confidence in the long-term growth of the residential sector in the Kingdom.
- The government has introduced several measures to expedite home ownership among Saudi nationals and boost the residential sector. Demand has been increasing, and I expect to continue to trend up. In a recent announcement, 100 million sq. m. of land was allocated to the residential sector in the capital and other cities to control the increase in land and residential prices. Undeniably, in the first quarter of 2023, average sale prices and rents in Riyadh increased by 7٪ and 2٪, Y-o-Y, respectively. On the same basis, in Jeddah, average sale prices increased by 11٪ annually, and average rents climbed by 9٪.
- Overall, there has been a structural shift in the market, and demand for apartments has been outpacing villas, with sale prices registering an annual growth of 6٪ in the capital and 17٪ in Jeddah, in Q1 2023. Over the same period, rents for apartments grew by 4٪ in Riyadh and 13٪ in Jeddah.

Source of Info: Jll

Market Study-Demand and Supply

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Retail

- In Q1 2023, there were two retail developments completed in Riyadh, adding approximately 84,000 sq. m. of retail space and increasing the total supply to 3.4 million sq. m. Over the same period, Jeddah's retail stock increased by roughly 46,000 sq. m. to 1.8 million sq. m. In the remaining nine months of this year, 478,000 sq. m. of retail floorspace is scheduled to enter the market in Jeddah and about 105,000 sq. m. in Riyadh. With the retail market softening in Jeddah, we continue to be cautious about completing future projects on schedule.
- Overall, strip retail and smaller community centers have been performing better than larger super regional malls. The majority of the inquiries were for smaller spaces, particularly in Jeddah, where enquired spaces ranged between 8 to 120 sq. m. Additionally, tenants displayed a preference for corner locations with high visibility on the street, and outdoor seating areas have become very important for F&B (Food and Beverage) retailers due to their increasing popularity among consumers. In line with this trend, several malls have started to establish a separate F&B area located outside of the malls to attract tenants and increase footfall in their developments.
- F&B and entertainment segments have been the key footfall generators with increased focus on experiential retail. Moreover, landlords in the capital are trying to attract new market entrants who do not have a local presence in the country. In contrast, landlords in Jeddah are being more cautious and are seeking well-known brands to avoid risks associated with new market entrants.
- Looking at the rental performance, in annual terms, rents for super regional and regional malls increased by 11٪ and 8٪, respectively, in Riyadh in the first quarter of this year. On the same basis, rents in Jeddah fell on average by 6٪ across super regional malls and remained stable for regional malls, signaling slowing market conditions in the city.

Source of Info: Jll

Hospitality

- There were no new hotel developments completed in the capital in Q1 2023, keeping the total stock stable at 21,000 keys. During the same period, Jeddah saw the delivery of 300 keys, increasing the total existing supply to 16,000 keys. An additional 3,000 keys are scheduled to enter the market in 2023 in both cities combined. Of this, around 2,000 keys are expected to enter Riyadh, and the remaining 1,000 keys are in Jeddah.
- As part of its efforts to increase tourism in the Kingdom and reach the target of 100 million visits a year by 2030, the government recently launched a new national airline, Riyadh Air, which will have its hub at Riyadh's King Salman International Airport. Additionally, a new stop-over (transit) visa was also announced for passengers traveling using existing national airlines, Saudia and Flynas. All these initiatives are going to boost the hospitality industry and help position Saudi Arabia as a global tourism destination in the long run.
- The Saudi market is currently going through a cultural shift, where new entertainment venues are being created, and global events are being hosted to establish its presence on the global tourism map. Looking at the growth prospects of the hotel industry, the majority of the operators who already have a presence in the country are planning to aggressively expand their offerings in the Kingdom and increase the volume of rooms under their portfolios. That said, owners of hospitality developments, are seeking to attract new unique operators.
- As a result, the hospitality sector performed strongly in the first quarter of 2023. Riyadh's occupancy rate rose to 76٪, and the average daily rate (ADR) increased to USD 212 for YT February 2023, compared to the same period last year. On the same basis, Jeddah's occupancy rate reached 54٪ and ADR was recorded at USD 147. The Saudi hospitality market is expected to sustain its positive drive and improve further.

Source of Info: Jll

Valuation Approach

Valuation Methods Used

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

Income Approach (Discounted Cash Flows)

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

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- **According to the information provided by the Client**, The total annual income of the Subject property is 9,000,000 Riyals, starting on 19/6/1440 for a period of 15 years. A four-year reduction has been made starting from the beginning of 2021, and the income for the remaining years will be estimated based on the following income table:

Year	Income
2019-2020	9,000,000
2021-2023	6,480,000
2024	6,930,000
2025-2028	9,450,000
2029-2033	9,922,500

Cap Rate

- A cap rate of 9.50٪ is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the Property , and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 12.30٪.

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Valuation Using the Income Method

Given the prior information, cash flows were calculated to reach a value of the subject Property . The cash flows covers a period of 10.5 years (the remaining lease term). The cash flow schedule is made for every six months based on the assumptions in page 22:

Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8٪ per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.
Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we applied a discount rate of 12.30٪.
Rate of return on capital: The rate of return is calculated according to the location of the property and the type of construction, as well as the field and office research for similar rates of return to the property under valuation, and according to our understanding of the real estate market in the Kingdom, a rate of 9.50٪ has been reached.

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	18	19	20	21
Occupancy Rate (٪)	100٪	100٪	100٪	100٪	100٪	100٪	100٪	100٪	100٪
Gross Income (SAR)	3,240,000	3,465,000	3,465,000	4,725,000	4,725,000	4,961,250	4,961,250	4,961,250	4,961,250
Property Insurance Costs (SAR)	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770
Net Income (SAR)	3,224,230	3,449,230	3,449,230	4,709,230	4,709,230	4,945,480	4,945,480	4,945,480	4,945,480
Exit (SAR)									104,115,368
Property Value (SAR)	83,670,000								

Valuation

Opinion of Value

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

The fair value of the Property using the income approach as of 30 June 2023 is:

- 83,670,000 SAR (Eighty-Three Million Six Hundred Seventy Saudi Riyal).

أبعاد
للتقييم العقاري

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member
Membership Date: 22/12/2015
Real Estate Sector

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member
Membership Date: 24/01/2016

Real Estate Sector
Eng. Yousuf Abdullah Khan
Taqeem ID: 1220001989

Provisional Member
Membership Date: 17/09/2020
Real Estate Sector
Company Stamp
Company Name: Abaad & Partner for Real Estate Valuation
Company No. 11000111
CR No: 4030297686
CL No: 323/18/781

Appendix

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

Appendix

أبعاد للتقييم العقاري

General Terms Used in the Preparation of the Valuation Report

Authority

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

Asset(s)

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

Client

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

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

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

Shall

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

Participant

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

Purpose

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

Subject Property Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

٤٢٠٢١٠٠٢٧٠٠٧
الرقم : ٤٢٠٢١٠٠٢٧٠٠٧
التاريخ : ١٧ / ٨ / ١٤٤٠ هـ

صك رهن وتملك عقار

على اقساط كل ٦ أشهر من تاريخ صرف التمويل وقيمة كل قسط ٩٠١٠٠٠٠ تسعة مليون و عشرة الاف ريال تدفع في نهاية المدة اعتبارا من تاريخ ٢١/٢/٢٠١٩ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه علية بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

كاتب العدل
عبدالله بن عثمان بن فاضل الزهراني

١٧ / ٨ / ١٤٤٠هـ

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

نموذج رقم (٠١٢-٠٣-١) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطابع الحكومة-٢٨٣٠٣٢

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

٤٢٠٢١٠٠٢٧٠٠٧
الرقم : ٤٢٠٢١٠٠٢٧٠٠٧
التاريخ : ١٧ / ٨ / ١٤٤٠ هـ

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض ٣٥ و قطعة الارض ٣٦ و قطعة الارض ٣٧ و قطعة الارض ٣٨ و قطعة الارض ٣٩ و قطعة الارض ٤٠ و قطعة الارض ٤١ و قطعة الارض ٤٢ و قطعة الارض ٤٣ و قطعة الارض ٤٤ و قطعة الارض ٤٥ و قطعة الارض ٤٦ و قطعة الارض ٤٧ و قطعة الارض ٤٨ و قطعة الارض ٤٩ و قطعة الارض ٥٠ و قطعة الارض ٥١ و قطعة الارض ٥٢ و قطعة الارض ٥٣ و قطعة الارض ٥٤ و قطعة الارض ٥٥ و قطعة الارض ٥٦ و قطعة الارض ٥٧ و قطعة الارض ٥٨ و قطعة الارض ٥٩ و قطعة الارض ٦٠ و قطعة الارض ٦١ و قطعة الارض ٦٢ و قطعة الارض ٦٣ من المخطط رقم ٤٢٠ / ج/ س الواقع في حي الامواج بمدينة جدة.

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٥م بطول: (٤٩,٠٢) تسعة و أربعون متر و اثنين سنتمتر ثم ينكسر جنوب غرب بطول ٣,٩٧م

جنوباً: شارع عرض ١٥م بطول: (٤٩,١١) تسعة و أربعون متر و احد عشر سنتمتر ثم ينكسر شمال شرق بطول ٤,١١م

شرقاً: شارع عرض ٣٢م بطول: (٣٧١,٥٣) ثلاثمائة و واحد و سبعون متر و ثلاثة و خمسون سنتمتر ثم ينكسر شمال غرب بطول ٤,٢٣م

غرباً: شارع عرض ١٥م بطول: (٣٦٨,١) ثلاثمائة و ثمانية و ستون متر و عشرة سنتمتر ثم ينكسر جنوب شرق بطول ٤,٣٧م

ومساحتها: (٢٠,٦٤١,٧٤) عشرون ألفا و ستمائة و واحد و أربعون متر مربعاً و أربعة و سبعون سنتمتراً مربعاً فقط الواقعة بابحر الشمالية وبموجب الخطاب أن الصك لا يحال للجنة والمقيد في هذه الادارة برقم ٣٣١٣٠٨٧٢٣ /٣٣ في ١٣/ ٠٧/ ١٤٣٢هـ المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩/ ١٠/ ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٩٢٠٢١٠٠٢٦٣٨١ في ١٩ / ٦/ ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بملغ ٣٨١٨١٨١٨,١٩ ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة على ان يتم سداد المديونية

الختم الرسمي

كاتب العدل
عبدالله بن عثمان بن فاضل الزهراني

١٧ / ٨ / ١٤٤٠هـ

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