WHITE CUBES
REAL ESTATE VALUATION REPORT

Al Khabeer Capital

Vision College - Riyadh
(Previously Al Farabi)

Awal Al Malqa Real Estate Company

Riyadh City
June 2023

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

Subject: Valuation Report for Vision College (Previously Al Farabi) in Riyadh City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on 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

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	Educational Facility.
Property Location	Ishbiliyah district, Riyadh City.
Title Deed No.	498507005691
Title Deed Date	04/06/1442
Ownership Type	Title deed-restricted
Limitations	Mortgaged to Al Rajhi Banking Investment Company.
Owner	Awal Al Malqa Real Estate Company.
Land Use	Educational
Land Area (Sqm)	The land has an area size of 17,046 Sqm
BUA (Sqm)	As per the provided construction permit, the total BUA is 44,656.92 Sqm.
GLA (Sqm)	Based on the leasing contract provided by the client, the subject property is fully leased to one tenant.
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 213,330,000
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.

WHITE CUBES

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: In the absence of property ownership documents, the client has provided us with some information about the assets.
- Market trends: Real estate market trends and economic indicators can be used to assess the overall demand and supply for properties in the area.
- Income analysis: Income-producing properties such as rental properties can be valued based on their income potential.
- Personal inspection: A physical inspection of the property can provide valuable information on its condition and any unique features that may affect its value.

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.

PROPERTY DETAILS

PROPERTY DETAILS

Property and Location Description

2.1 Property Description

The subject property is Vision College (Previously Al Farabi) educational facility in Ishbiliyah district, Riyadh city. Based on the provided copy of the title deed and the construction permit, the property has a total land area of 17,046 Sqm, total BUA of 44,656.92 Sqm. As per the site inspection done by our team, the property is open on 2 sides with direct view to Al Bahar Al Arabi Road from the west side.

2.2 Surrounding Area

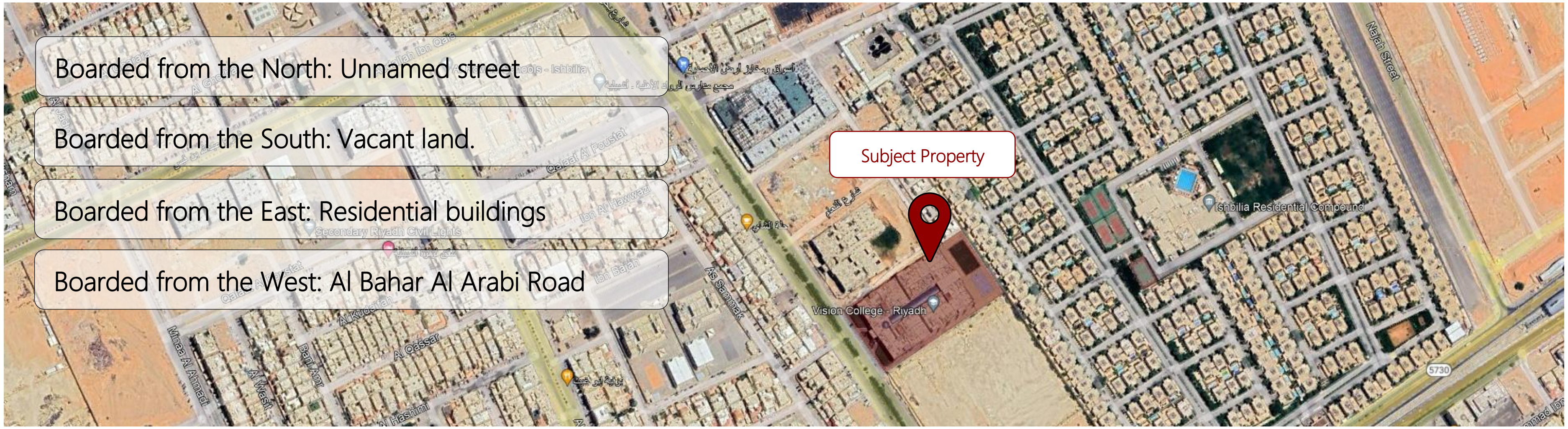
The subject property is surrounded mostly by several residential and commercial buildings.

2.3 Ease of Access

Based on the current location of the subject property, the access level is Medium since it is located on Al Bahar Al Arabi Road.

2.4 Infrastructure

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



Boarded from the North: Unnamed street

Boarded from the South: Vacant land.

Boarded from the East: Residential buildings

Boarded from the West: Al Bahar Al Arabi Road

2.5 Title Deed and Ownership

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

City	Riyadh	**Land Area**	17,046 Sqm
District	Ishbiliyah	**Plot No.**	4
T.D Type	Electronic	**Block No.**	**----**
T.D Number	498507005691	**Layout No.**	----
T.D Date	04/06/1442	**Owner**	Awal Al Malqa Real Estate Company
T.D Value	---	**Ownership Type**	restricted
Date of Last Transaction	04/06/1442	**Limitation of Document**	Mortgaged
Issued From	Notarized by Abdul Rahman Suliman Aba Al Khail.		
North Side	15 meters street	**East Side**	Private property
South Side	Plot# 5	**West Side**	40 meters street

Note: The client has provided us with a 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	Renewed Permit
Property Type	Educational Facility
Construction Permit No.	1433/1470
Construction Permit Date	05/03/1439

Description	No. of Units	Area (sqm)	Use
Ground Floor	1	9440.25	Educational
Basement 2	0	10414.60	Parking
Basement 1	0	10357.19	Parking
First Floor	1	9254.32	Educational
Electricity Chamber	0	20.00	Electricity
Annexes	1	4627.16	Educational
Fences	1	543.4	Fences
Total BAU (sqm)		**44,656.92**	

2.7 Photographs of the Subject Property

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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

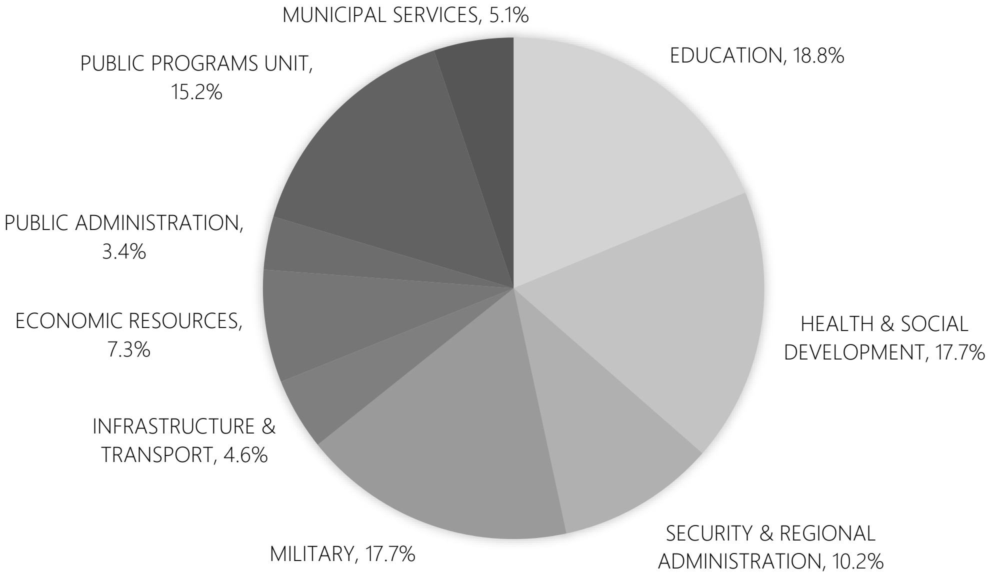
3.1 Saudi Arabia Economic Indicators

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 7,520,000		SAR 9,506,000		SAR 8,754,000	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	17,046.00	1,890.00		2,840.00		2,460.00	
SAR / Sqm	--------	SAR 3,979		SAR 3,347		SAR 3,559	
Market Conditions Adjustment Analysis							
	Subject Property	**Sample 1**		**Sample 2**		**Sample 3**	
SAR/ Sqm before Adj.	--------	SAR 3,978.8		SAR 3,347.2		SAR 3,558.5	
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 3,978.84		SAR 3,347.18		SAR 3,558.54
Location Adjustment Analysis							
	Subject Property	**Sample 1**		**Sample 2**		**Sample 3**	
Area Size	17,046.00	1,890.00	0.00%	2,840.00	0.00%	2,460.00	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)	40	40	0.00%	40	0.00%	40	0.00%
Sides Open	2	2	0.00%	2	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 3,978.8		SAR 3,347.2		SAR 3,558.5
Weighted Mean			**15%**		**15%**		**70%**
			SAR 596.83		SAR 502.08		SAR 2,490.98
SAR / Sqm	**SAR 3,590**						
Rounded Value	**SAR 3,600**						

Property Value	Sensitivity Analysis					
		-10%	-5%	0%	5%	10%
SAR 61,370,000	**Land Area**	17,046	17,046	17,046	17,046	17,046
	SAR / Sqm	SAR 3,240.0	SAR 3,420.0	SAR 3,600.0	SAR 3,780.0	SAR 3,960.0
	Property Value	SAR 55,229,040	SAR 58,297,320	SAR 61,365,600	SAR 64,433,880	SAR 67,502,160

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 3,200 - 4,000 SAR / Sqm with an average of 3,600 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)

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 400	SAR 600	SAR 500
Finishing Materials	SAR 1,100	SAR 1,300	SAR 1,200
Site Improvements	SAR 80	SAR 120	SAR 100
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
17,046.00	SAR 3,600		SAR 61,365,600

Building

	Unit		Total BUA
Basement	Sqm		20,771.79
Upper Floor	Sqm		23,885.13
Total (SQM)	**44,656.92**		

Development Cost

Hard Cost - (Upper Floors)

	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	23,885.13	SAR 900	SAR 21,496,617	100%	SAR 21,496,617
Electro Mechanic	23,885.13	SAR 500	SAR 11,942,565	100%	SAR 11,942,565
Finishing	23,885.13	SAR 1,200	SAR 28,662,156	100%	SAR 28,662,156
Site Improvement	17,046.00	SAR 100	SAR 1,704,600	100%	SAR 1,704,600
Total			**SAR 63,805,938**	**100%**	**SAR 63,805,938**

Hard Cost - (Underground)					
	Area	**SAR / Sqm**	**Total**	**Completion Rate**	**Total Cost**
Skeleton & Block	20,771.79	SAR 1,200	SAR 24,926,148	100%	SAR 24,926,148
Electro Mechanic	20,771.79	SAR 500	SAR 10,385,895	100%	SAR 10,385,895
Finishing	20,771.79	SAR 200	SAR 4,154,358	100%	SAR 4,154,358
Total			**SAR 39,466,401**	**100%**	**SAR 39,466,401**
Overall Soft Cost					
			Total Hard Cost	**Ratio**	**Soft Cost**
Initial Project Pre Cost			SAR 103,272,339	1.00%	SAR 1,032,723
Design			SAR 103,272,339	1.00%	SAR 1,032,723
Eng Consultant			SAR 103,272,339	2.00%	SAR 2,065,447
Management			SAR 103,272,339	2.00%	SAR 2,065,447
Contingency			SAR 103,272,339	5.00%	SAR 5,163,617
TOTAL				11.00%	**SAR 11,359,957.29**
Total Hard Cost	**SAR 103,272,339**			**BUA**	**44,656.92**
Total Soft Cost	**SAR 11,359,957.29**			**SAR / Sqm**	**SAR 2,567**
Total Construction Cost	**SAR 114,632,296.29**			**Overall Completion**	**100%**

After knowing the total construction costs at a rate of 2,567 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 114,632,296**	**Annual Dep Rate**	2.5%
Total Completion Rate	100.00%	**Actual Age**	11
Developer Profit Rate	20.0%	**Total Dep Rate**	27.50%
Dev. Profit Amount	SAR 22,926,459	**Add Appr Rate**	0.00%
Development Total Fair Value	**SAR 106,034,874**	**Net Dep Rate**	**27.50%**
Economic Age	40	**Cost After Depreciation**	**SAR 83,108,415**

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 106,034,874	**SAR 61,365,600**	**SAR 167,400,474**	**SAR 167,400,000**

4.3 Income Approach

Market Capitalization Rate Analysis

Based on recent deals from the sale of similar real estate and real estate funds, we found that the operating rate of return, or the so-called capitalization rate, on the basis of which the commercial exchange for similar real estate ranges from 7% to 8%. Where this average is affected by rise and fall due to several factors, including the quality of the building's finishing, the general location, the ease of access to the property, the actual age of the property, the 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.

Project	Sample 1	Sample 2	Sample 3
Sale Price	188,540,000	98,950,000	143,670,000
Revenue	14,140,500	7,916,000	10,056,900
Cap Rate	7.50%	8.00%	7.00%
Average Cap Rate	7.50%		

As per the client, and as per the signed leasing contract, promissory notes have been signed by the tenant for the contract duration which guarantees more stability of the project's revenue stream. Based on that, this will affect the used cap rate to be lower than the market average (cap rate used at 7.5%)

Occupancy Rates in the Project

The subject property is fully rented to one tenant (Vision College). The details of the leasing contract is as follows:

Owner (1st Party)	**شركة المقصد العقارية**
Tenant (2nd Party)	**شركة كليات الرؤية للتعليم**
Contract Starting Date	**06/06/2022**
Contract Duration	25 Years
Rent Increase Role	5% every 5 years.

As for the annual rent of the subject property, the following tables shows the rent escalation on yearly bases:

Year	Annual Rent	Year	Annual Rent	Year	Annual Rent
2020	SAR 16,000,000	**2029**	SAR 16,800,000	**2037**	SAR 18,522,000
2021	SAR 16,000,000	**2030**	SAR 17,640,000	**2038**	SAR 18,522,000
2022	SAR 16,000,000	**2031**	SAR 17,640,000	**2039**	SAR 18,522,000
2023	SAR 16,000,000	**2032**	SAR 17,640,000	**2040**	SAR 19,448,100
2024	SAR 16,000,000	**2033**	SAR 17,640,000	**2041**	SAR 19,448,100
2025	SAR 16,800,000	**2034**	SAR 17,640,000	**2042**	SAR 19,448,100
2026	SAR 16,800,000	**2035**	SAR 18,522,000	**2043**	SAR 19,448,100
2027	SAR 16,800,000	**2036**	SAR 18,522,000	**2044**	SAR 19,448,100
2028	SAR 16,800,000				

Revenues					
	Quantity		**Revenues**		
Unit Type	**Total GLA**	**No of Units**	**SAR / Sqm**	**SAR / Unit**	**Total Revenues**
Educational Facility	The subject property is Fully leased to 1 tenant				SAR 16,000,000
				Total Revenues	**SAR 16,000,000**
Expenses					
Unit Type	**Management**	**Utilities**	**Maintenance**	**Others**	**Total Expenses**
Educational Facility	0.00%	0.00%	0.00%	0.00%	0.00%
				Total Expenses	**0.00%**
Net Operating Income					
Unit Type	**Total Revenues**		**Total Expenses**		**NOI**
Educational Facility	SAR 16,000,000		0.00%		SAR 16,000,000
				Total	**SAR 16,000,000**
Total Property Revenues					SAR 16,000,000
Total Property Expenses					SAR 0
Net Operating Income					**SAR 16,000,000.00**
Net Operating Income	**Cap Rate**		**Property Value**		**Rounded Value**
SAR 16,000,000.00	**7.50%**		**213,333,333.33 SAR**		**SAR 213,330,000.00**

4.4 Subject Property Value in Different Approaches

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Comparable	Land	SAR 61,370,000	Sixty-One Million Three Hundred Seventy Thousand Saudi Riyals
DRC Approach	Land + Building	SAR 167,400,000	One Hundred Sixty-Seven Million Four Hundred Thousand Saudi Riyals
Income- Contracts	Property	SAR 213,330,000	Two Hundred Thirteen Million Three Hundred Thirty 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 is:

Property Value:	**213,330,000 SAR** **Two Hundred Thirteen Million Three Hundred Thirty Thousand Saudi Riyals.**

4.6 Notes

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.

4.7 Accredited Valuers

Essam M. Al Husaini	**Nabeel M. Al Husaini**	**Farah E. Al Husaini**	**Nasser A. Al Arifi**	
President	CEO	Valuation Manager	Valuer	
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

ترخيص فرع الالات و المعدات: 4114000005
ترخيص فرع العقار: 1210000474
السجل التجاري: 1010469071

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DOCUMENTS

DOCUMENTS

Documents Received

5.1 Title deed and Construction Permit

رقم الصك: 498507005691

التاريـــــــخ: 1442/06/04 هـ

وزارة العدل

عبدالرحمن سليمان بن عثمان ابالخيل
الرياض
ترخيص رقم 40/1738

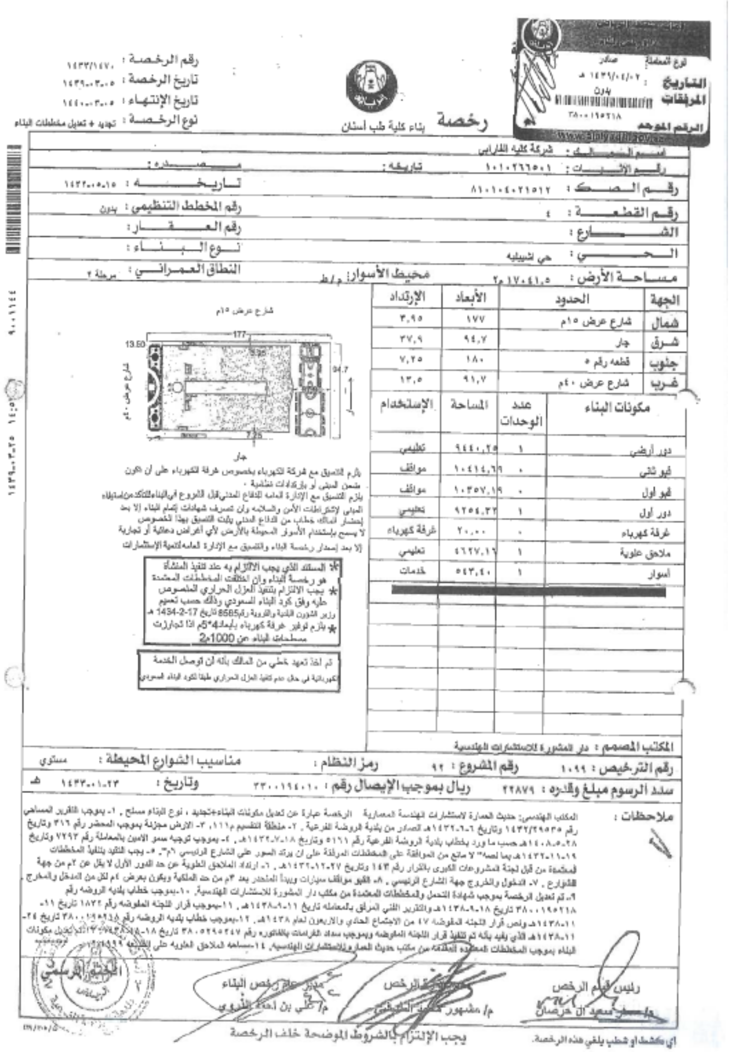
صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 4 من اصل الارض رقم بدون الواقع فى حى اشبيليا بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 15م بطول 180 مائة و ثمانون متر
جنوبا: قطعة رقم5 بطول 180 مائة و ثمانون متر
شرقا: جار بطول 94.7 أربعة و تسعون متر و سبعون سنتمتر
غربا: شارع عرض40م بطول 94.7 أربعة و تسعون متر و سبعون سنتمتر
ومساحتها 17046 سبعة عشر ألف و ستة و أربعون متر مربعاً المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بالرياض3 برقم 493225000302 في 26 / 01 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية تسدد كل 6 أشهر وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ،واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 06 / 04 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

عبدالرحمن سليمان بن عثمان ابالخيل



التاريخ : ١٤٣٩/٠٤/٠٢ هـ
المرفقات : بدون
الرقم الموحد : ٣٨٠٠١٩٥٢١٨

رخصة بناء كلية طب أسنان

رقم الرخصة : ١٤٣٣/١٤٧٠
تاريخ الرخصة : ١٤٣٩-٠٣-٠٥
تاريخ الإنتهاء : ١٤٤٠-٠٣-٠٥
نوع الرخصة : تجديد + تعديل مخططات البناء

اسم المالك : شركة كلية الفارابي
رقم الإثبات : ١٠١٠٢٦٦٥٠١ تاريخه : مصدره :
رقم الصك : ٨١٠١٠٤٠٢١٥١٢ تاريخه : ١٤٣٢-٠٥-١٥
رقم القطعة : ٤ رقم المخطط التنظيمي : بدون
الشارع : رقم العقار :
الحي : حي اشبيليه نوع البناء :
مساحة الأرض : ١٧٠٤١٫٥ م٢ محيط الأسوار : م/ط النطاق العمراني : مرحلة ٢

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٥م	١٧٧	٣٫٩٥
شرق	جار	٩٤٫٧	٣٧٫٩
جنوب	قطعه رقم ٥	١٨٠	٧٫٢٥
غرب	شارع عرض ٤٠م	٩١٫٧	١٣٫٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	٩٤٤٠٫٢٥	تعليمي
قبو ثاني	٠	١٠٤١٤٫٦٩	مواقف
قبو اول	٠	١٠٣٥٧٫١٩	مواقف
دور اول	١	٩٢٥٤٫٣٢	تعليمي
غرفة كهرباء	٠	٢٠٫٠٠	غرفة كهرباء
ملاحق علوية	١	٤٦٢٧٫١٦	تعليمي
اسوار	١	٥٤٣٫٤٠	خدمات

شارع عرض ١٥م

تم اخذ تعهد خطي من المالك بأنه لن توصل الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقاً لكود البناء السعودي

المكتب المصمم : دار المشورة للاستشارات الهندسية
رقم الترخيص : ١٠٩٩ رقم المشروع : ٩٢ رمز النظام : مناسيب الشوارع المحيطة : مستوي
سدد الرسوم مبلغ وقدره : ٢٢٨٧٩ ريال بموجب الإيصال رقم : ٣٣٠٠١٩٤٠١٠ وتاريخ : ١٤٣٣-٠١-٢٣ هـ

ملاحظات :

الختم الرسمي

رئيس قسم الرخص
م/ مسفر سعيد آل خرصان

مدير إدارة الرخص
م/ مشهور

مدير عام رخص البناء
م/ علي بن احمد

يجب الإلتزام بالشروط الموضحة خلف الرخصة

اي كشط او شطب يلغي هذه الرخصة.

5.2 Real Estate Valuation License

وزارة التجـارة والاستثمـار
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

إدارة المهن الاستشارية

رئيس لجنة قيد المقيمين

أ. وليد بن عبدالله الرويشد

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