

Al Khabeer Capital
Vision College Training Center
(Previously Al Farabi Training Center)
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 an Under Construction Educational Facility Vision Training Center (Al Farabi Previously) 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

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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	Ishbiliya district, Riyadh City.
Title Deed No.	598507008764
Title Deed Date	15/10/1442
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 11,340 Sqm
BUA (Sqm)	As per the provided construction permit, the total BUA is 37,448.66 Sqm.
GLA (Sqm)	Based on the leasing contract provided by the client, the subject property is fully leased to one tenant, although the property is still under development.
Basis of Value	Fair Value.
Value Hypothesis	Current use.
Valuation Approach	Comparable Approach, Cost Approach.
Currency	Saudi Arabian Riyal
Final Property Value	SAR 81,960,000
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 and cost 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.
- 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 8.5% 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

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	11,340 Sqm
District	Ishbiliya	Plot No.	From Plot No. 9 to No.16
T.D Type	Electronic	Block No.	---
T.D Number	598507008764	Layout No.	2932
T.D Date	15/10/1442	Owner	Awal Al Malqa Real Estate Company
T.D Value	42,000,000 SAR	Ownership Type	Freehold
Date of Last Transaction	15/10/1442	Limitation of Document	Mortgaged
Issued From	Ministry of Justice		
North Side	15 meters street	East Side	15 meters street
South Side	15 meters street	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	New Permit
Property Type	Educational Facility
Construction Permit No.	1434/20267
Construction Permit Date	1434/11/10

Description	No. of Units	Area (sqm)	Use
Ground Floor	1	5946.95	Educational
Basement 3	0	11,322	Parking
Basement 2	0	11,322	Parking
Basement 1	0	11,322	Parking
First Floor	0	6060.61	Educational
Electricity Chamber	0	20.00	Electricity
Upper Annexes	0	2777.10	Educational
Fences	1	430.96	Fences
Total BAU (sqm)		48,770.66	

As per the provided construction permit, the total BUA is 48,770.66, But one of the basements never been build. Therefor the total BUA is 37,448.66 Sqm which will be used in our valuation analysis.

2.7 Photographs of the Subject Property





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MARKET INDICATORS

MARKET
INDICATORS

Market Indicators

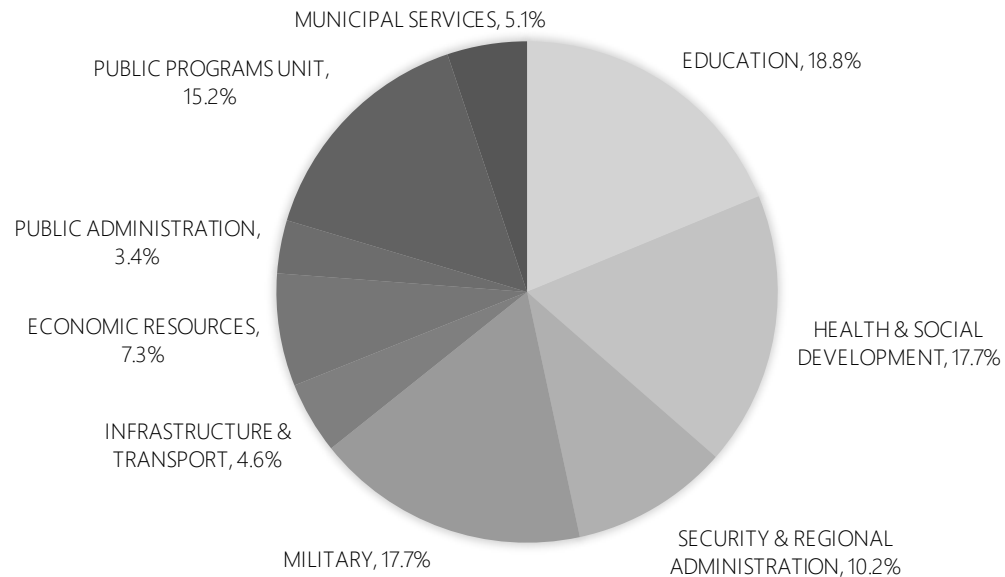
3.1 Saudi Arabia Economic Indicators

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		Overall Sector Stability	
From 2022 to 2023	Future Expectations	From 2022 to 2023	Future Expectations
			
Values of Lands Related to The Sector		Sector rental Income	
From 2022 to 2023	Future Expectations	From 2022 to 2023	Future Expectations
			
Sector Demand		Investors' Appetite	
From 2022 to 2023	Future Expectations	From 2022 to 2023	Future Expectations
			
Sector's occupancy ratios		Sectors Positive Changes	
From 2022 to 2023	Future Expectations	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 vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

4.1 Comparable 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 34,000,000		SAR 67,050,000		SAR 51,000,000	
Data Source	Client	Market Survey		Market Survey		Market Survey	
Area Size	11,340.00	8,500.00		14,845.00		15,387.00	
SAR / Sqm	-----	SAR 4,000		SAR 4,517		SAR 3,314	
Market Conditions Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
SAR/ Sqm before Adj.	-----	SAR 4,000.0		SAR 4,516.7		SAR 3,314.5	
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 4,000.00		SAR 4,516.67		SAR 3,314.49
Location Adjustment Analysis							
	Subject Property	Sample 1		Sample 2		Sample 3	
Area Size	11,340.00	8,500.00	0.00%	14,845.00	0.00%	15,387.00	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	4	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 4,000.0		SAR 4,516.7		SAR 3,314.5
Weighted Mean			10%		20%		70%
			SAR 400.00		SAR 903.34		SAR 2,320.15
Rounded Value	SAR 3,620						

Property Value	Sensitivity Analysis					
		-10%	-5%	0%	5%	10%
SAR 40,824,000	Land Area	11,340	11,340	11,340	11,340	11,340
	SAR / Sqm	3,257.10	3,438.05	3,619.00	3,799.95	3,980.90
	Property Value	36,935,514.00	38,987,487.00	41,039,460.00	43,091,433.00	45,143,406.00

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 3,620 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 1,000	SAR 1,300	SAR 1,150
MEP	SAR 300	SAR 500	SAR 400
Finishing Materials	SAR 800	SAR 1,000	SAR 900

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	
11,340.00		SAR 3,620		SAR 41,039,460	
Building					
		Unit		Total BUA	
Upper Floors and basement		Sqm		37,448.66	
Total (SQM)		37,448.66			
Development Cost					
Hard Cost - (Upper Floors)					
	Area	SAR / Sqm	Total	Completion Rate	Total Cost
Skeleton and Block	37,448.66	SAR 1,150	SAR 43,065,959	80%	SAR 34,452,767
Electro Mechanic	37,448.66	SAR 400	SAR 14,979,464	0%	SAR 0
Finishing	37,448.66	SAR 900	SAR 33,703,794	0%	SAR 0
Total			SAR 91,749,217	37.55%	SAR 34,452,767
Overall Soft Cost					
			Total Hard Cost	Ratio	Soft Cost
Initial Project Pre Cost			SAR 34,452,767	1.00%	SAR 344,528
Design			SAR 34,452,767	1.00%	SAR 344,528
Eng Consultant			SAR 34,452,767	2.00%	SAR 689,055
Management			SAR 34,452,767	2.00%	SAR 689,055
Contingency			SAR 34,452,767	5.00%	SAR 1,722,638
TOTAL				11.00%	SAR 3,789,804.39
Total Hard Cost	SAR 34,452,767			BUA	37,448.66
Total Soft Cost	SAR 3,789,804.39			SAR / Sqm	SAR 1,021
Total Construction Cost	SAR 38,242,571.59			Overall Completion	37.6%

After knowing the total construction costs at a rate of 1,021 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 38,242,572	Annual Dep Rate	2.5%
Total Completion Rate	37.55%	Actual Age	0
Developer Profit Rate	7.0%	Total Dep Rate	0.00%
Dev. Profit Amount	SAR 2,676,980	Add Appr Rate	0.00%
Development Value	SAR 40,919,552	Net Dep Rate	0.00%
Economic Age	40	Cost After Depreciation	SAR 38,242,572

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 40,919,552	SAR 41,039,460	SAR 81,959,012	SAR 81,960,000

4.1 Leasing Contract

The client provided us with a rental contract with the following details:

The first party: Al Maqsad Real Estate Company

The second party: Vision Colleges for Education Company

Duration: 25 years

Start date: 2022.

End date: 2045.

According to the lease contract, there are bonds for contracts with a full term.

4.2 Subject Property Value in Different Approaches

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
Comparable Approach DRC Approach	Land	SAR 41,039,460	Forty-one million thirty-nine thousand four hundred sixty
	Land + Building	SAR 81,960,000	Eighty-one million six hundred ninety thousand Saudi Riyals

4.3 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 depreciated replacement cost approach is:

Property Value: 81,960,000 SAR
Eighty-one million six hundred ninety thousand Saudi Riyals.

4.4 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.

4.5 Accredited Valuers

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 President



Fellow Member of (RE Valuation)
 License No. 1210000474

Nabeel M. Al Husaini
 CEO



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 License No. 1210002782

Farah E. Al Husaini
 Valuation Manager



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Nasser A. Al Arifi
 Valuer



Member of (RE Valuation)
 License No. 1210002399



Membership- RE Branch
 Membership No.:
 11000171



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DOCUMENTS

DOCUMENTS

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5.2 Real Estate Valuation License





وزارة التجارة والاستثمار
Ministry of Commerce and Investment

ترخيص مزاولة مهنة لفرع تقييم العقارات

المقر الرئيسي: الرياض

فئة العضوية: أساسي

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 (95/3/42) وتاريخ 1442/5/22 هـ

رئيس لجنة قيد المقيمين



أ. وليد بن عبدالله الرويشد

ختم الوزارة



وزارة التجارة والاستثمار
Ministry of Commerce and Investment
إدارة المهن الاستشارية



