

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Commercial & Office center Valuation Report (Ahlan Cort)

Al-Andalus Dist. Jeddah

30 June 2024



Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحن لك سند
We support you

Table of Content

	Title	Page
1	Part 1: Executive Summary	03
	Salient fact, assumptions, IVS 2022 and regulatory compliance	04
	Valuers	07
2	Part 2: Reporting Methodology	08
3	Part 3: Asset to be valued	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
4	Part 4: Valuation	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	27
4.4	Validity of review and clarification	27
5	Part 5: Appendices	28
5.1	Documents	29
5.2	Assumptions and Limiting Conditions	36
5.3	Valuation Standards	37
5.4	Cash flow analysis	39



Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	AL-khabeer Capital	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial & Office center (Ahlan Center)	Interest to be valued	Assumed as a freehold interest
	Location	https://maps.app.goo.gl/sy89Y7DKnd24N13r8		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	27 May 2024
	Inspection date	23 April 2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

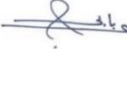
Report	Reference Number	24046029703	Report type	Detailed report
	Report date	30 June 2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Property Income data</u> • Market research and analysis have been undertaken by the valuer. • Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as “the presumed facts that are consistent with, or could be consistent with, those at the valuation date.” • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as “assumed facts that differ from those existing at the date of valuation.” • Where assumed facts differ from those existing at the date of valuation, it is referred to as a “special assumption”. Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as “special” so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	Number	69,544,000
	Written	sixty-nine million five hundred forty-four thousand
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Mansour Mohammed Saifain		1210003207	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohi Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babhar		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

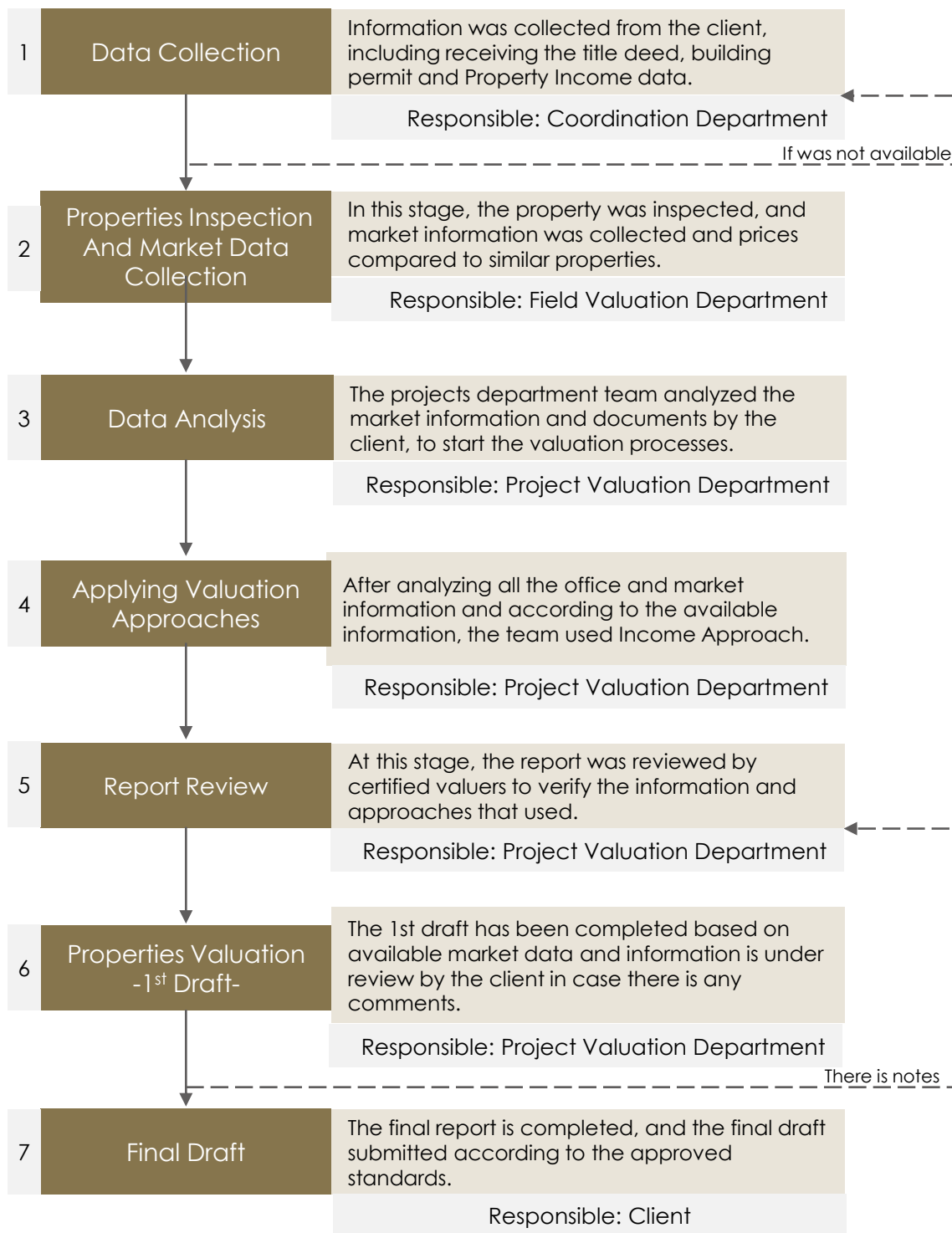


Part 2

Reporting Methodology

2 | Reporting Methodology

3. Based on the International Valuation Standards ("IVS") (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

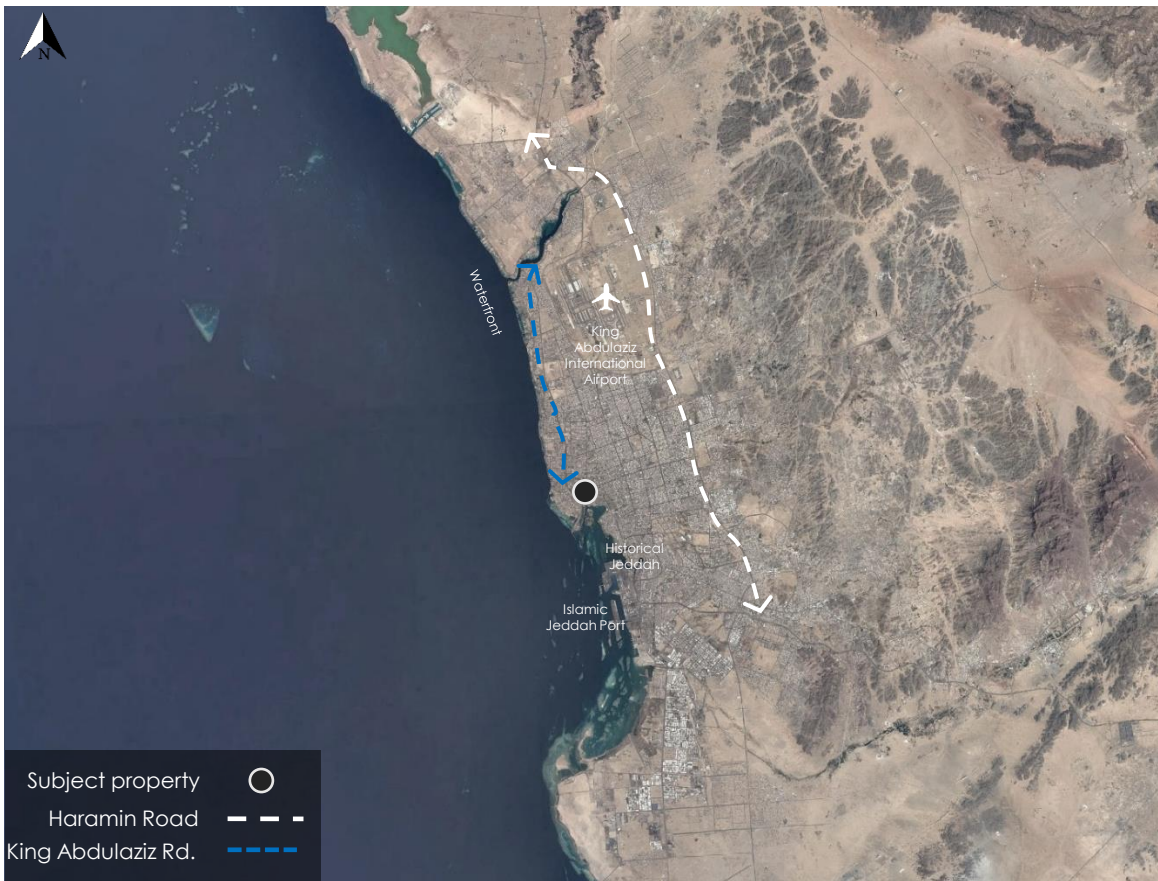
3.1 | Property Location Analysis

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	22.1 km	Waterfront	11.9 km
Islamic Jeddah Port	12.1 km	Historical Jeddah	12.1 km

3.2 | Property Location Analysis

Description of the property at the neighborhood level

Description of the surrounding area	The property area is distinguished by its geographical location at the level of the city of Jeddah, as it is located on several main roads, such as Medina Road and Prince Muhammad bin Abdulaziz Road, interspersed with Al-Andalus Road and King Abdulaziz Road. On the northern side, the real estate area is bordered by Al-Rawda neighborhood and Al-Khalidiya neighborhood, and on the southern side, the real estate area is bordered by Al-Hamra neighborhood and the Red Sea. Likewise, on the eastern side, the real estate area is bordered by Medina Road, and on the western side, the real estate area is bordered by the Red Sea.
About the Neighborhood	Al-Andalus neighborhood is located southwest of the city of Jeddah and is distinguished by its geographical location, as it is located on several roads, such as Medina Road, Prince Muhammad bin Abdulaziz Road, Al-Andalus Road, and King Abdulaziz Road.
Accessibility	The area is easily accessible through Prince Mohammed bin Abdulaziz Road.



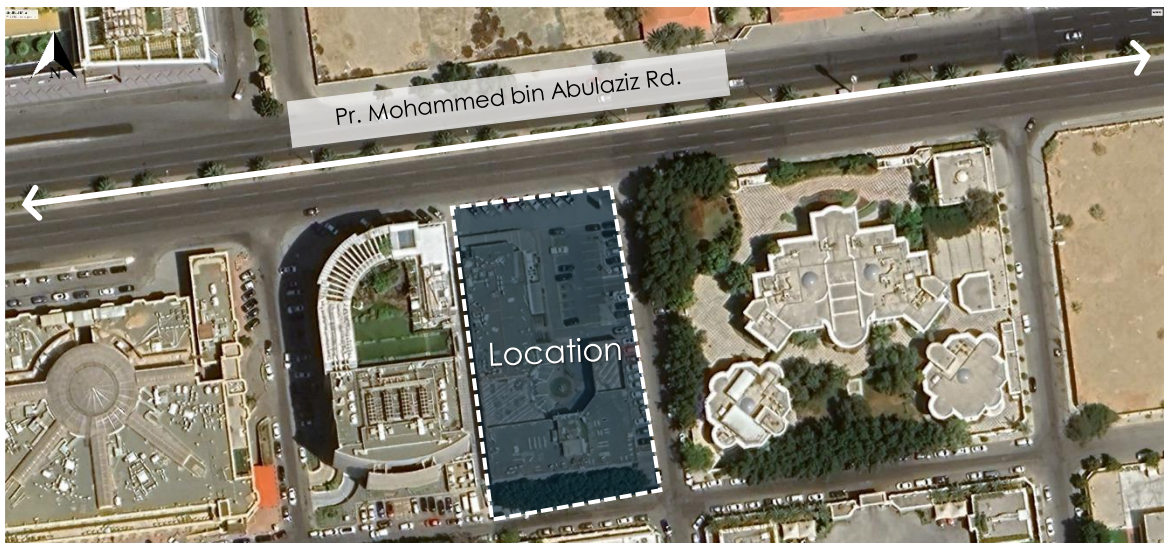
Property Location

3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	920210027006	Title deed date	17/08/1440 H
building permit Number	000307 / 427	building permit Date	27/03/1427 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al-Andalus	Street	Pr. Mohammed bin Abdulaziz
No. of Plot	1	No. of Plan	860 ت/س/
Property Type	Commercial & office building	Notes	The property is mortgaged to Al Rajhi Development Company Limited
21.547556° N 39.139889° E			
https://maps.app.goo.gl/sy89Y7DKnd24N13r8			

Property specifications			
Land area according to the deed	4,342.25 sqm	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	47	Pr. Mohammed bin Abulaziz Rd.	Commercial	40	1
South	15	Street	Internal	15	2
East	15	Street	Internal	15	3
West	-	Neighbor	-	-	-

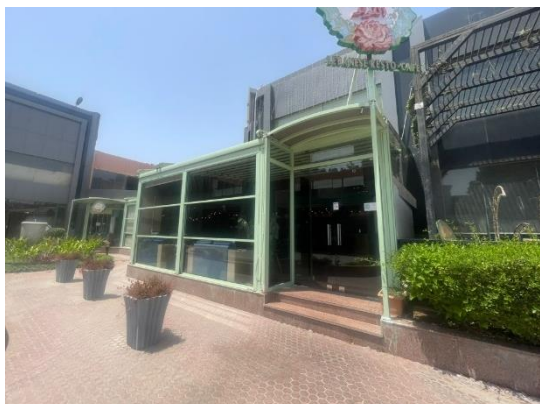
Property specifications		
	Building area	2,758.3 m2
	Number of floors	Ground + first
	Age	17
Structure	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Available services	Fire extinguishing system – car parking
	Elevators	-
	Use	Commercial
Zoning	Maximum footprint	60%
	FAR	-
	Number of floors	2 floors
	Notes	-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

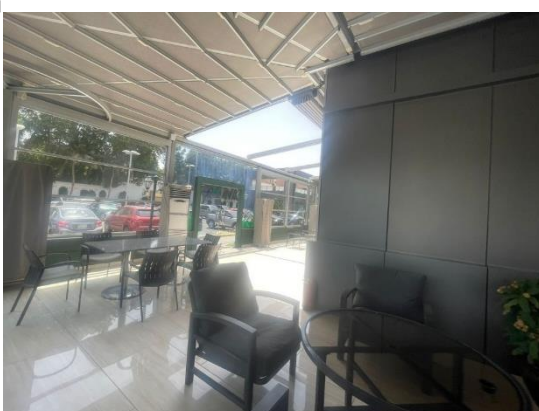
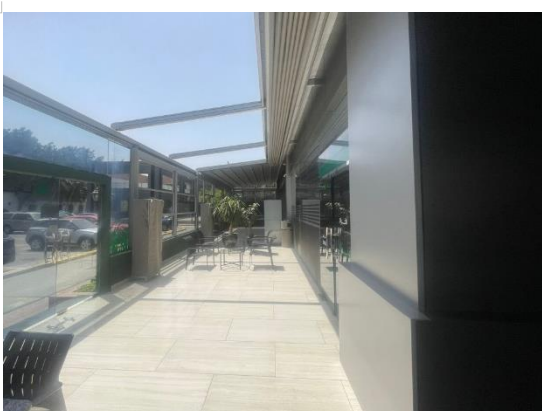
3.5 Source of information

- The data was compiled based on documents received by the client on 04/17/2024.
- The location of the property was determined based on the title deed and the property was inspected on 05/02/2024.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

3.6 | Property photos



3.6 | Property photos



3.7 | Analysis summary

Analysis summary	
Advantages	- The property area is distinguished by its view of Pr. Muhammad bin Abdulaziz St - The property under valuation is located near King Abdulaziz Road and Prince Sultan Road..
Disadvantages	No defects were observed in the property area.
Opportunities	The Downtown Jeddah project is a project to redevelop the waterfront in the center of Jeddah's Corniche, with the aim of transforming it into a lively area and a unique tourist, residential and commercial destination to become the new Downtown Jeddah. On an area of 5 million square meters, it can accommodate more than 58 thousand people. The implementation of the project will begin in 2019 AD and will end in 2029 AD. It is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinguished environment that contributes to the development of the city of Jeddah, placing it among the top 100 cities in the world.
Overall Risks	General risks related to the real estate market. - Risks of financial, economic and natural disasters. - Risks related to foreign exchange .Political and security risks - Risks related to the application of value-added tax. - Risks related to the implementation of the real estate transaction tax. - Risks related to white land fees. - Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia - Risks related to the prices of electricity, water and other services. - Competition-related risks. - Risks related to real estate development. - Risks related to the nature of the realization or liquidation of real estate assets. - Risks related to the reduction in the value of real estate assets. - Risks related to regulatory requirements and regulatory oversight. - Risks related to changes in applicable laws and regulations
Property Risks	The availability of alternatives in the area of the property being valued may affect supply and demand



Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i> <i>The market approach should be applied and afforded significant weight under the following circumstances:</i> <i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i> <i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i> <i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i>
Income Approach	<i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i> <i>The income approach should be applied and afforded significant weight under the following circumstances:</i> <i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i> <i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i>
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".
Residual Method	<i>"The residual method is so called because it indicates the residual amount</i> <i>after deducting all known or anticipated costs required to complete the</i> <i>development from the anticipated value of the project when completed after</i> <i>consideration of the risks associated with completion of the project.</i> <i>This is known as the residual value."</i>

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market lease

According to the International Valuation Standards "2022", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset. In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."

Given the expected change in the income of the property under valuation and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to value the property using the income method and the explicit forecast period was determined in accordance with these inputs.

4.2.1.1 Contract Details:

- Lessor's name: Awal Al Malqa Real Estate Company.
- Tenant name: Nad Al Arabiya Real Estate Marketing Company
- Annual contract value: 7,000,000 riyals, with the value increasing by 5% every 5 years
- A security deposit is paid at the beginning of the contract (3,500,000 riyals) and is deducted from the rental value in the last year.
- A supplementary annex to the contract was issued and the rental payments became as follows:

Lease payments		
payment number	Lease payment	payment date
1	10,500,000	1440/01/01 H
2	7,000,000	1441/01/01 H
3	5,040,000	1442/01/01 H
4	5,040,000	1443/01/01 H
5	5,040,000	1444/01/01 H
6	5,390,000	1445/01/01 H
7	7,350,000	1446/01/01 H
8	7,350,000	1447/01/01 H
9	7,350,000	1448/01/01 H
10	7,350,000	1449/01/01 H
11	7,717,500	1450/01/01 H
12	7,717,500	1451/01/01 H
13	7,717,500	1452/01/01 H
14	7,717,500	1453/01/01 H
15	4,217,500	1454/01/01 H

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market lease

Research and survey operations were conducted to arrive at the income expected to be generated by the property based on comparisons in the area of the property being valued. The comparisons referred to in this section represent the best comparisons from our point of view, which give an indication of the values and returns of the property being valued. Relative and quantitative adjustments were made between the property. The subject of valuation and the properties compared to them are as follows to reflect the difference in characteristics between these properties and their impact on the value:

4.2.1.2.1 market Approach – comparable transactions method (Office)

The International Valuation Standards 2022 classify the comparative transactions method under the market approach and define it as "the comparative transactions method, also known as the indicative transaction method, uses information about transactions for assets that are identical or similar to the subject asset to arrive at an indication of value."

Comparative real estate list – land comparisons (residential and commercial) for sale

Comparable	Type of transaction	Year	Area (m2)	Value (SAR/m2)
Comparable 1	Offer	2024	140 m2	802
Comparable 2	Offer	2024	130 m2	1,000
Comparable 3	Offer	2024	111 m2	950



Satellite photo showing comparables locations

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.2 Relative adjustment – office comparables

Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction data	-	15/4/2024		15/4/2024		13/4/2024	
Value/m2	-	802.00 SAR /m2		1,000.00 SAR /m2		950.00 SAR /m2	
Type of transaction	-	Offer	% 2.5-	Offer	% 2.5-	Offer	% 2.5-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
v value/m2 after adjusting conditions		20-		25-		24-	
v value/m2 after the adjustments		781.95 SAR /m2		975.00 SAR /m2		926.25 SAR /m2	
accessability	Very easy	easy	% 10.0	Very easy	% 0.0	Very easy	% 0.0
location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Property type	Office in commercial	Office building	% 15.0	Office building	% 15.0	Office building	% 15.0
Building age	17 years	10 years	% 3.5-	11	% 3.0-	10 years	% 3.5-
Finishing	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Area vitality	Very vital	Vital	% 5.0	Very vital	% 0.0	Very vital	% 0.0
Settlement Value / Adjustment Percentage	-	207.22 SAR /m2	% 26.5	117.00 SAR /m2	% 12.0	106.52 SAR /m2	% 11.5
Value of m2 after adjustments	-	989.17 SAR /m2		1,092.00 SAR /m2		1,032.77 SAR /m2	
Weighting	-	% 20		% 50		% 30	
Weighted mean value	-	1,050.00 SAR					

The weighted average was taken to estimate the value of SQM, with the largest weight being assigned to the value of comparison plot No. 2, which is considered the best case for comparison because it has more similar specifications to the property being valued.

Since the comparables are offers that hasn't been executed an adjustment of -10% has been applied.

Total leasable area	150
Value of SAR / SQM	1,050
Total lease value for offices (SAR)	157,500

4.2 | Valuation Analysis

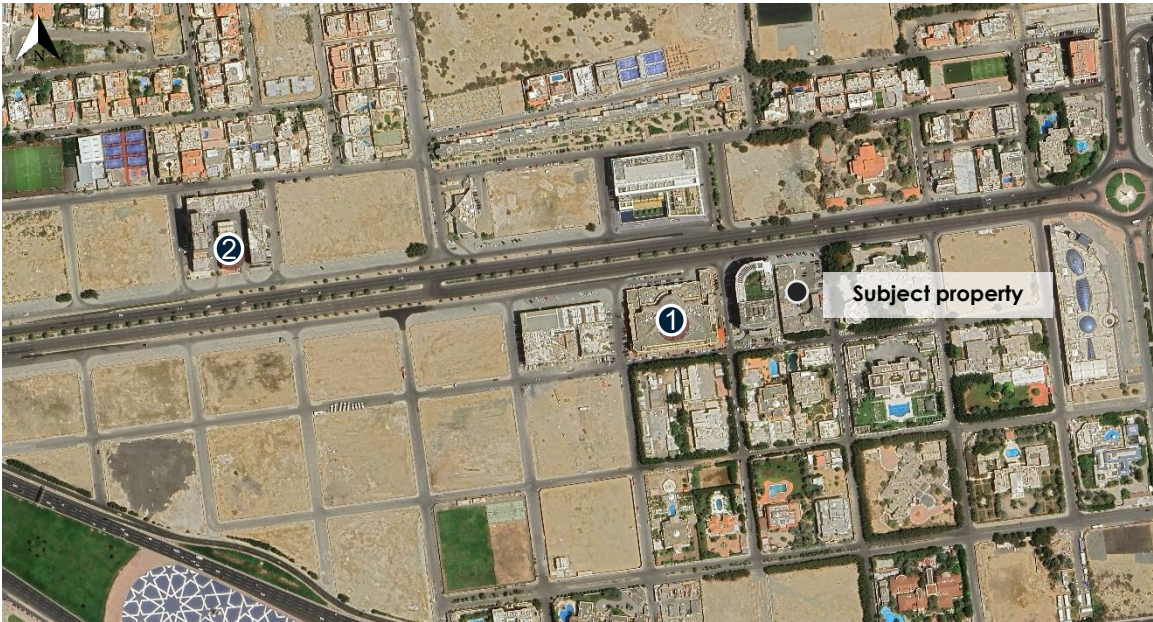
4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market lease

4.2.1.2.3 market Approach – comparable transactions method (Office)

The International Valuation Standards 2022 classify the comparative transactions method under the market approach and define it as “the comparative transactions method, also known as the indicative transaction method, uses information about transactions for assets that are identical or similar to the subject asset to arrive at an indication of value.”

Comparative real estate list – land comparisons (residential and commercial) for sale				
Comparable	Type of transaction	Year	Area (m2)	Value (SAR/m2)
Comparable 1	Offer	2024	585 m2	2,735
Comparable 2	Offer	2024	426 m2	2,347



Satellite photo showing comparables locations

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.4 Relative adjustment – Commercial comparables

Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction data	-	4/5/2024		23/4/2024	
Value/m2	-	2,735.00 SAR /m2		2,347.00 SAR /m2	
Type of transaction	-	Offer	-2.5 %	Offer	-2.5 %
Market conditions	-	Similar	0.0 %	Similar	0.0 %
Property use	Showroom	Showroom	0.0 %	Showroom	0.0 %
value/m2 after adjusting conditions		-68		-59	
value/m2 after the adjustments		2,666.63 SAR /m2		2,288.33 SAR /m2	
accessability	Very easy	Very easy	0.0 %	Very easy	0.0 %
location	Very good	Very good	0.0 %	Very good	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %
Area vitalirty	Very vital	Very vital	0.0 %	Very vital	0.0 %
Building age	17 years	14 years	-1.5 %	11 years	-3.0 %
Finishing	Excellent	Excellent	0.0 %	Very good	10.0 %
Street width	40 m	40 m	0.0 %	40 m	0.0 %
Settlement Value / Adjustment Percentage	-	-40.00 SAR /m2	-1.5 %	160.18 SAR /m2	7.0 %
Value of m2 after adjustments	-	2,626.63 SAR /m2		2,448.51 SAR /m2	
Weighting	-	60 %		40 %	
Weighted mean value	-	2,560.00 SAR			

The weight was taken to estimate the value of the rental meter, assigning the greatest weight to the value of Comparator No. 1, which is considered the best case for a clear, easier comparison and carries the most similar specifications to the property being valued.

In order for the above comparisons to be offers that had not been executed as of the date of valuation, the agreement was made at a discount of 2.5%.

Total leasable area	2,608.3
Value of SAR / SQM	2,560
Total lease value for showrooms (SAR)	6,677,248
Total value for offices (SAR)	157,500
Total property	6,834,748

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.5 Approved income data used in the valuation

The actual income data of the property under valuation was compared with the market rent data and the following was found:

Components	Income statements	Market data	Difference	
Total income (SAR)	-	6,834,748 SAR		
Occupancy	-	10%		
Maintenance & Operation	-	10%		
Total income after deducting vacancies	5,390,000 SAR	5,467,798.4 SAR	77,798.4 SAR	1.44%
Result	We found that the income data provided to us by the client reflects the reality of the market and was relied upon as input into the valuation process and the application of discount and capitalization rates based on market data.			

4.2.2.4 Project assumptions

The client provided us with a lease contract and compared it to the results of the market survey in the previous section. Based on this comparison, we found that the income data sent by the client can be relied upon to estimate the value of the property using the income method.

Project assumption	
Project duration	10 years
Return rate	8%
Discount rate	10%

4.2.2.5 Return rate results

Capitalization rate analysis							
RIET/Fund's Name	Property	City	Sector	Property Value (SAR)	Net income (SAR)	Rate of return	Year
MEFIC REIT Fund	Commercial office building	Jeddah	Commercial office	36,173,500.00	3,579,371.00	9.9%	2023
AlAhli REIT Fund	As-Salam Mall	Jeddah	Commercial	240,677,190.00	23,102,976.00	9.60%	2023
MULKIA REIT	Dinar Office center	Jeddah	Commercial Office	112,851,626.00	8,463,994.00	7.50%	2023

The rate of return was set at 8.00% based on general average returns of similar funds and properties after excluding outliers.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

Cash Flow Analysis

- An analysis of the expected cash flows has been conducted taking into account the inflation factor, occupancy levels (and the rate of absorption of units in the market).
- All costs related to construction, maintenance and operation - if any - have been deducted to arrive at the net cash flows. Net cash flows have been discounted at a discount rate of -10% to reflect the risks associated with the property.
- Appendix No. (5.4) shows details of cash flows

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.75%	Saudi Exchange
Inflation rate	2.26%	General Authority for Statistics
Market Risk	1.22%	knoema Platform Data
Property Risk	1.77%	Valuer's estimate of the market
Discount rate	10.00%	

Valuation Result

Income Approach Valuation Result	69,543,895 SAR
---	-----------------------

4.4 | Opinion of Value

Opinion of value	
Value	69,544,000
Written	Only sixty-nine million five hundred forty-four thousand
Currency	Saudi Riyal

4.5 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

Appendices

5.1 Documents

5.2 Cash flow analysis

5.3 Assumptions and Limiting Conditions

5.4 Valuation Standards

5.1 Documents

٩٢٠٢١٠٠٢٧٠٠٦
الرقم : ٩٢٠٢١٠٠٢٧٠٠٦
التاريخ : ١٧ / ٨ / ١٤٤٠ هـ

وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ١ من المخطط رقم ٨٦٠ / س/ ت الواقع في حي الاندلس بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع الأمير محمد بن عبدالعزيز بعرض ٤٠ م بطول: (٤٧) سبعة و أربعون متر

جنوباً: شارع عرض ١٥ م بطول: (٤٧) سبعة و أربعون متر يبدأ من الغرب للشرق ثم شططة شمال شرق بطول ٤,٢٤ م

شرقاً: شارع عرض ١٥ م بطول: (٨١,٢٥) واحد و ثمانون متر و خمسة و عشرون سنتمتر يبدأ من الجنوب للشمال ثم

شططة شمال غرب بطول ٤,٢٤ م

غرباً: قطعة رقم ٢ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتمتر

ومساحتها: (٤,٣٤٢,٢٥) أربعة آلاف و ثلاثمائة و اثنين و أربعون متر مربعاً و خمسة و عشرون سنتمتر مربعاً فقط

المملوكة لـ / شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من

هذه الإدارة برقم ٤٢٠٢١٠٠٢٦٣٨٠ 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 ضمناً لوفائه بـ/ يبلغ ٣٨١٨١٨١٨,١٩ ثمانية

و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريالاً و تسعة عشر هللة على أن يتم سداد المديونية على

اقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة شكل فسط ٩٠١٠٠٠٠ تسعة مليون و عشرة آلاف تدفع في نهاية المدة اعتباراً من

تاريخ ٣١/٣/٢٠١٩ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما يـ ذمة الراهن من مبلغ

وما نقصن يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد

وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي وزارة العدل
كتابة العدل الاولى بجدة
كتب العدل بمكتب رقم (١٠٩)

كاتب العدل
عبدالله بن عثمان بن فاضل الزهراني
١٧ / ٨ / ١٤٤٠

5.1 Documents

[illegible]

5.1 Documents

بسم الله الرحمن الرحيم

عقد إيجار

الحمد لله وبعد، فإنه بعون الله تعالى في يوم الثلاثاء بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م حرر هذا العقد في مدينة جدة بين كل من:

الطرف الأول: شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ ١٤٣٨/١٠/١٩ م صدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص ب ٣٤١٥٣، الرمز البريدي: ١١٣٣٣٠، البريد الإلكتروني: (a.ghouth@alkhabeer.com)، بصفتها الحافضة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول قيد الإنشاء)، وتمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود شوث، بصفته مدير شركة أول الملقا العقارية.

الطرف الثاني: شركة ند العربية للتسويق العقاري، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ٤٠٣٠٢٠١٩٥٢ وتاريخ ١٤٣١/٠٧/٠٢ هـ صدره مدينة جدة، وعنوانها: حي السلامة شارع قرش، ص ب: ٥٤١٦١، الرمز البريدي: ٢١٥١٤، هاتف رقم: ١٢٦٩٢٠١١٥ - فاكس: ١٢٦٩٨٩٩٥٤، البريد الإلكتروني: (sales@maddarabia.com)، وتمثلها في التوقيع على هذه الاتفاقية السيد/ محمد بن صالح بن لادن، بصفته مدير شركة ند العربية للتسويق العقاري. أقر الطرفان المتعاقدان بكامل أهليتهما المعتبرة شرعاً ونظماً على التعاقد والتصرف فيما بينهما حيث أنفقا على ما يلي:-

التمهيد:

لما كان الطرف الأول قد عُيِّن حافطاً للعقار المسعى "أهلا كورت" لصالح صندوق "الخبير ريت"، وهذا العقار واقع في مدينة جدة، حي الأندلس، كونه أحد العقارات المملوكة لصندوق "الخبير ريت"، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال التسويق والاستثمار العقاري، وأبديت رغبته في استئجار المركز كاملاً، فقد التقت إرادة الطرفين بإيجاب وقبول صريح وصحيح على تحرير هذا العقد وفقاً للشروط التالية:-

المادة الأولى: صفة التمهيد:

يُعَد التمهيد أعلاه جزء لا يتجزأ من العقد، ولا يُفسَّر العقد بمعزل عنه.

المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته حافطاً للعقار الموصوف في "المادة الثالثة" للطرف الثاني القابل لذلك بصفته المستأجر، وذلك من أجل استغلاله والانتفاع به وإعادة تأجيره للغير؛ بما لا يتعارض مع أهدافه الاقتصادية وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.



5.1 Documents

المادة الثالثة: العين المؤجرة:

- ٣-١ يقر الطرف الأول بأنه حافظ للعقار المسعى "أهلا كورت" لصالح صندوق "الخبير ريت" تطبيقاً للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.
- ٣-٢ يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ١ من المخطط ٨٦٠/س/ت الكائن في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣٤٢,٢٥)م^٢ أربعة آلاف وثلاثمائة والثنان وأربعون متراً وخمسة وعشرون سنتيمتراً فقط، وذلك وفقاً للحدود والأطوال التالية:
- شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠ م، بطول ٤٧ م.
 - جنوباً: شارع عرض ١٥ م يبدأ من الغرب للشرق بطول ٤٧ م، ثم شططة شمال شرق بطول ٤,٢٤ م.
 - شرقاً: شارع عرض ١٥ م يبدأ من الجنوب للشمال بطول ٨١,٢٥ م، ثم شططة شمال غرب بطول ٤,٢٤ م.
 - غرباً: القطعة رقم (٢) بطول (٨٦,٨٠) م.

ويحتوي هذا المركز على معارض تجارية ومكاتب تجارية، ويشار له لاحقاً بـ "العين المؤجرة أو العقار أو العين"

- ٣-٣ يقر الطرف الثاني بأنه عاين العين المؤجرة المعاينة المعتادة في مثلها، وانتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأقر بأن العين جاهزة وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

- ٤-١ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للنشاطات التجارية بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.
- ٤-٢ يتعهد الطرف الثاني بأن يستعمل العين المؤجرة في الغرض المحدد في المادة (٤-١)، ولا يجوز له أن يغيره إلا بإذن خطي من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى إخطار أو تنبيه أو إجراء قضائي لإثبات ذلك ومطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.
- ٤-٣ يحق للطرف الثاني إعادة تأجير وحدات العين المؤجرة لطرف ثالث دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً ومترتباً أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤-١ و ٤-٢) وكذلك مترتباً بالقيمة الإيجارية المحددة في هذا العقد.

المادة الخامسة: مدة العقد:

- ٥-١ مدة هذا العقد: خمس عشرة سنة هجرية، تبدأ من تاريخ إفراغ العقار للطرف الأول أو لأي جهة أخرى يعينها الطرف الأول سواء كانت تابعة له أو جهة تمويلية، وبعد العقد منتهياً من تاريخ الحاجة إلى إشعار.



5.1 Documents

- ٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعارًا خطيًا بنيتة في التجديد قبل سنة -على الأقل- من انتهاء مدة العقد؛ وعلى الطرف الأول الموافقة أو الرفض خلال ستة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول يعتبر رفضاً لتجديد العقد.
- ٥-٣ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه -في حال رغبته في زيادة الأجرة- إشعار الطرف الثاني بمقدار الزيادة -إذا أبدى رغبة في التجديد خلال المدة المذكورة- في البند أعلاه. ويجب على الطرف الثاني إيداء الموافقة على الزيادة أو الرفض خلال شهر من الإشعار.

المادة السادسة الأجرة:

- ٦-١ اتفق الطرفان على أن تكون أجرة العقار السنوية وفقاً للآتي:
- مبلغاً قدره (٧,٠٠٠,٠٠٠) سبعة ملايين ريال سنوياً في السنوات الخمس الأولى.
 - مبلغاً قدره (٧,٣٥٠,٠٠٠) سبعة ملايين وثلاثمائة وخمسون ألف ريال سنوياً في السنوات الخمس الثانية.
 - مبلغاً قدره (٧,٧١٧,٥٠٠) سبعة ملايين وسبعمائة وسبعة عشر ألفاً وخمسمائة ريال سنوياً في السنوات الخمس الثالثة.
- ٦-٢ يدفع الطرف الثاني الأجرة المستحقة في قسطين مقدمين متساويين كل ستة أشهر هجرية، ابتداءً من تاريخ سريان العقد؛ ويلتزم بدفع كل قسط خلال عشرة أيام من حلوله من خلال التحويل البنكي للحساب المصرفي الخاص بالطرف الأول و/أو حسب التعليمات التي يصدرها الطرف الأول.
- ٦-٣ يكون المبلغ المشار إليه في (٦-٢) مبلغاً صافياً سائماً من أي خصم: فلا يخصم منه -على سبيل المثال لا الحصر- أي تكاليف، أو ضرائب، أو فواتير، أو رسوم، أو أتعاب، أو مستحقات لأي طرف كان.
- ٦-٤ يضاف إلى مبلغ كل قسط أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.
- ٦-٥ يلتزم الطرف الثاني عند توقيع هذا العقد بتسليم الطرف الأول ثلاثين سنداً لأمر الطرف الأول مسجوة على الأستاذ: محمد بن صالح بن محمد بن لادن، وتعتبر هذه السندات ضماناً لمداد أقساط الأجرة؛ بحيث يمثل كل سند قسطاً نصف سنوي، ويؤرخ استحقاقه بتاريخ حلول هذا القسط.
- ٦-٦ يشترط في السندات المشار إليها في المادة (٥-٦) أن تكون مستوفية تركان السند وشروطه النظامية المنصوص عليها في نظام الأوراق التجارية السعودي.
- ٦-٧ في حال عدم وفاء الطرف الثاني بأي قسط مستحق خلال ثلاثين يوماً من حلوله: فيجوز للطرف الأول حينئذ تنفيذ السند لأمر الخاص بذلك القسط -دون الحاجة إلى أي إخطار أو إنذار- وتقديمه إلى الجهة القضائية المختصة لاستيفاء مبلغ القسط، ولا يقبل أي اعتراض على ذلك من الطرف الثاني في الحال أو المستقبل.



5.1

م	تاريخ استحقاق الدفعة الإيجارية	الدفعة قبل الخصم	قيمة الخصم	الدفعة بعد الخصم
١	١٤٤٢/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٢	١٤٤٣/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٣	١٤٤٣/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٤	١٤٤٣/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٥	١٤٤٤/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٦	١٤٤٤/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٧	١٤٤٥/٠٦/١٩ هـ	٣,٦٧٥,٠٠٠	٩٨٠,٠٠٠	٢,٦٩٥,٠٠٠
٨	١٤٤٥/١٢/١٩ هـ	٣,٦٧٥,٠٠٠	٩٨٠,٠٠٠	٢,٦٩٥,٠٠٠

٢.٥ يلتزم الطرف الثاني بسداد القيمة الإيجارية السنوية كاملة في مواعيد استحقاقها بدون أي تأخير، مع إضافة أي ضرائب بما فيها ضريبة القيمة المضافة، كما يلتزم بسداد كافة مصاريف إستهلاك الخدمات العامة للعين المؤجرة (كالماء والكهرباء والاتصالات والصرف الصحي وخلافه)، أو أي مبالغ مستحقة لجهات أخرى، وفي حال تأخر الطرف الثاني عن السداد لفترة تتجاوز شهر من تاريخ استحقاق أي دفعة من الدفعات الإيجارية، يلتزم الطرف الثاني بدفع كامل القيمة الإيجارية قبل الخصم.

٢.٦ يلتزم الطرف الثاني بسداد كامل قيمة تكاليف التشغيل والصيانة والحراسة للعقار المؤجر وكذلك سداد كافة الرسوم والضرائب المفروضة على العقار المؤجر محل التعاقد ومنها ضريبة القيمة المضافة بإختلاف نسبها وفقاً لما هو مبين بعقد تأجير العقار المحرر بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م، بحيث يضاف إلى مبلغ كل دفعة إيجارية أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار.

٢.٧ يلتزم الطرف الثاني باخطار جميع المستأجرين رسمياً بموجب خطاب كتابي يطلب منهم الالتزام بتسديد جميع المبالغ الإيجارية على حساب تحصيل الإيجارات المفصل على النحو التالي مع تزويد الطرف الأول بنسخة من هذا الخطاب:

- المستفيد: شركة أول الملقا العقارية
- اسم البنك : مصرف الراجحي
- رقم الحساب : ٥٧٧٦٠٨٠١٠٠٢٩٨٧٧
- أيبان : SA33 8000 0577 6080 1002 9877

٢.٨ اتفق الطرفان لمتعاقدان على ان تتم مراجعة حساب تحصيل الإيجارات كل ستة أشهر، على انه وفي حال وجود أي نقص في تحويل و/أو تحصيل و/أو عداد المبالغ الإيجارية في حساب تحصيل الإيجارات فلن الطرف الثاني يلتزم فوراً بتغطية وسداد مبالغ العجز دون قيد أو شرط أو اعتراض على ذلك في الحال أو الاستقبال.

١٤

صفحة 4 من 6

٢١

5.2 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

5.3 Valuation Standards

5.4.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

5.4.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

5.4.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5.4.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

5.4.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

5.3 Valuation Standards

5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by-laws.

5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

5.4.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

5.4.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with the client.

5.4.11 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels. Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

Terrorism. Our valuations have been made on the basis that the properties are insured against risks of loss or damage.

Flood and Rising Water Table. Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

5.4.12 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractors, subcontractors or any members of the professional or design team.

5.4.13 Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

5.4.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved

5.4 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	69,877,500	5,390,000	7,350,000	7,350,000	7,350,000	7,350,000	7,717,500	7,717,500	7,717,500	7,717,500	4,217,500
Net income	69,877,500	5,390,000	7,350,000	7,350,000	7,350,000	7,350,000	7,717,500	7,717,500	7,717,500	7,717,500	4,217,500
Terminal value	-	0	0	0	0	0	0	0	0	0	52,718,750
Net cash flow	69,877,500.00	5,390,000.00	7,350,000.00	7,350,000.00	7,350,000.00	7,350,000.00	7,717,500.00	7,717,500.00	7,717,500.00	7,717,500.00	56,936,250.00
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net current flow	69,543,895	5,390,000	6,681,818	6,074,380	5,522,164	5,020,149	4,791,960	4,356,328	3,960,298	3,600,271	24,146,528

KPI's	الإجمالي
Current value	69,543,895
Property value	69,544,000 SAR

*rounded up to the nearest 1000



Thank you

Chief Executive Officer
Eng. Almuhammad Alhussami
aalhussami@esnadrealestate.com
Tel: +966122064111
Internal Tel: 200
Fax: +966122064111
Internal Fax: 114
Mobile: +966 504 315485

نحن لك سند
We support you