ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Commercial Center Valuation Report
(Palazzo Commercial Center)

Al Sulaimaniya District, Riyadh

30 June 2024

Deposit code to the platform qima

نحنُ لك سَنَدٌ
We support you

Submitted to: Al-khabeer Capital

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Part 1

Executive Summary

1 Executive Summary

<table>
<tr><th colspan="5">Salient fact and assumptions and IVS 2022 and regulatory compliance</th></tr>
<tr><td rowspan="2">Identity of the client</td><td>Addressee (to whom the report is addressed)</td><td>AL-khabeer Capital</td><td>Other users</td><td>-</td></tr>
<tr><td>Contact person</td><td>-</td><td>Contact information</td><td>-</td></tr>
<tr><td rowspan="2">Assets being valued</td><td>Assets name</td><td>Commercial center (Palazzo Center)</td><td>Interest to be valued</td><td>Assumed to be freehold interest</td></tr>
<tr><td>Location</td><td colspan="3">https://maps.app.goo.gl/wVAGLseDB5V8KVK2A</td></tr>
<tr><td>Valuation standards</td><td>International Valuation Standards 2022</td><td colspan="3">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).</td></tr>
<tr><td rowspan="4">Valuation</td><td>Purpose of valuation</td><td>Periodic valuation of publicly-listed real estate investment traded fund</td><td>valuation date</td><td>26 May 2024</td></tr>
<tr><td>Inspection date</td><td>04 May 2024</td><td>Approved valuation approach and method</td><td>Income Approach - Cashflow method</td></tr>
<tr><td rowspan="2">Basis of value</td><td>Market Value</td><td rowspan="2">Premise of value</td><td>Current Use/Existing Use</td></tr>
<tr><td>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</td><td>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.”</td></tr>
</table>

1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24046029702	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

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2022 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">The client was asked to provide us with rental contracts, and since they were not available on the valuation date, a value opinion was based on market comparisons.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">–</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">–</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">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>
Market research and analysis have been undertaken by the valuer.
Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>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.</td></tr>
<tr><td>Applications in this report</td><td>None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>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.</td></tr>
<tr><td>Applications in this report</td><td>None (except as indicated in the terms and conditions)</td></tr>
</table>

1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	69,897,000	
	Written	Only sixty-nine million eight hundred ninety-seven thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Salem Al-Madry		1210002389	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 Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad 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	شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ٤٠٣٠٢٩٧٧٧٢

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:

1	Data Collection	Information was collected from the client, including receiving the title deed, building permit.	Responsible: Coordination Department
2	Properties Inspection And Market Data Collection	In this stage, the property was inspected, and market information was collected and prices compared to similar properties.	Responsible: Field Valuation Department
3	Data Analysis	The projects department team analyzed the market information and documents by the client, to start the valuation processes.	Responsible: Project Valuation Department
4	Applying Valuation Approaches	After analyzing all the office and market information and according to the available information, the team used Income Approach.	Responsible: Project Valuation Department
5	Report Review	At this stage, the report was reviewed by certified valuers to verify the information and approaches that used.	Responsible: Project Valuation Department
6	Properties Valuation -1st Draft-	The 1st draft has been completed based on available market data and information is under review by the client in case there is any comments.	Responsible: Project Valuation Department
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

If was not available

There is notes

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 Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of the Riyadh Region, according to the administrative division of the Saudi regions. It is characterized by a group of the most beautiful tourist attractions, which vary between entertainment places, parks, towers, and skyscrapers, in addition to ancient historical monuments.

Property location

Subject property location to major attractions			
Attraction	Distance	Attraction	Distance
King Abdullah Financial Dist.	15.8 km	Boulevard World	20.8 km
King Saud University	11.5 km	The View Mall	5.5 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 in the city of Riyadh, as it is located near Prince Muhammad bin Abdulaziz Road and Prince Abdulaziz bin Musaed Jalawi Road. On the northern side, the property area is bordered by parts of the Sulaymaniyah neighborhood, followed by Al-Orouba Road, and on the southern side, the property area is bordered by King Saud Road, followed by Al-Murabba' District. Likewise, on the eastern side, the property area is bordered by King Abdul Aziz Road, followed by King Abdul Aziz Neighborhood, and on the western side, it is bordered by the Al-Murabba neighborhood. The property is Olaya district.
About the Neighborhood	The Sulaymaniyah neighborhood is located in the center of Riyadh and is distinguished by its geographical location, as it is bordered by main roads, the most prominent of which are King Abdulaziz Road and Al-Urouba Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Mohammed bin Abdulaziz Road, which is located near the property being valuated.

A picture showing the boundaries of the property

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	214002002200	Title deed date	14/09/1440 H
building permit Number	2925	building permit Date	17/02/1437 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Sulaimaniya	Street	King Mohammed 5th Rd.
No. of Plot	From plot 333 to plot 342 from block #35	No. of Plan	690
Property Type	Commercial center	Notes	The property is mortgaged to Al Rajhi Development Company Limited
24.700361° N 46.702111° E			
https://maps.app.goo.gl/h8AHSrQF3bz34R8y8			

Property specifications			
Land area according to the deed	6,050 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	50	Al-Ayinh St	Internal	20	2
South	50	Rowyfe'a bin Thabet	Internal	15	3
East	121	King Mohammed 5th Rd.	Internal	30	1
West	121	Ibn Ar-ryan St.	Internal	10	4

Property specifications			
	Building area	5,519.9 m2 (Based on the building permit)	
	Age	7 years	
	Num. of buildings	1	
Structure	Air conditioning	Central	
	Finishing	Very good	
	Facilities	Parking	
	Elevators	Not available	
Zoning	Use	Residential Commercial	Residential
	Maximum footprint	60%	60%
	FAR	1.2	1.2
	Floors	2	2
Notes		The property is a commercial center consisting of 15 restaurants, each restaurant has two floors	

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 under valuation is located near Prince Mohammed bin Abdulaziz Road
Disadvantages	• No disadvantages were observed in the property area.
Opportunities	• The property is located near the Sidra project in the city of Riyadh, which is the first integrated neighborhood in Roshn in the city of Riyadh, which will create a new urban nucleus in the property area. • Green Riyadh Project: The program plants more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new gardens, planting streets and the vicinity of mosques and schools, planting parking lots, and constructing sidewalks to provide shaded walking paths that encourage healthy transportation patterns among the city's residents, and enhance accessibility among elements. District.
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 valuated 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	*"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.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"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.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(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."*
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	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project. This is known as the residual value."*

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

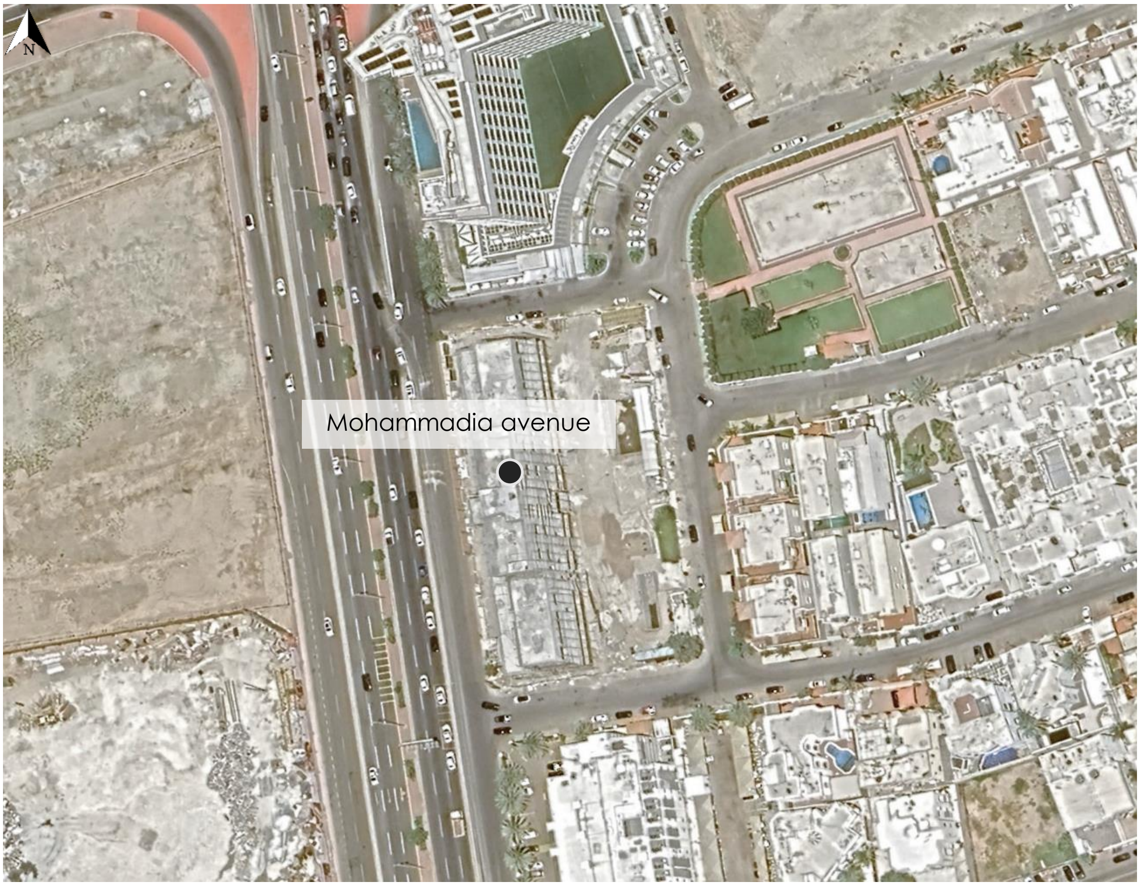
4.2 Valuation Analysis

A case study to illustrate the difference between the rent value of showrooms located on the first floor and the rent value of showrooms located on the ground floor:

Due to the lack of similar comparisons for the condition of the property being valuated, research and survey operations were conducted to estimate the percentage difference between the rental value of the showrooms located on the ground floor and the showrooms located on the first floor. The study was conducted at the Muhammadiyah Avenue Center due to the availability of types of showrooms on the ground floor and the first floor. The results of the study were as follows:

- The rental value per square meter for a showroom on the ground floor with an area of 233 square meters is estimated at 2,000 riyals/m2
- The rental value per square meter for a showroom on the first floor with an area of 231 m2 is estimated at 1,500 riyals/m2.

Therefore, it is clear from the following that the rental value of the showrooms located on the first floor is 25% less than the rental value of the showrooms located on the ground floor.



Picture showing the case location

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

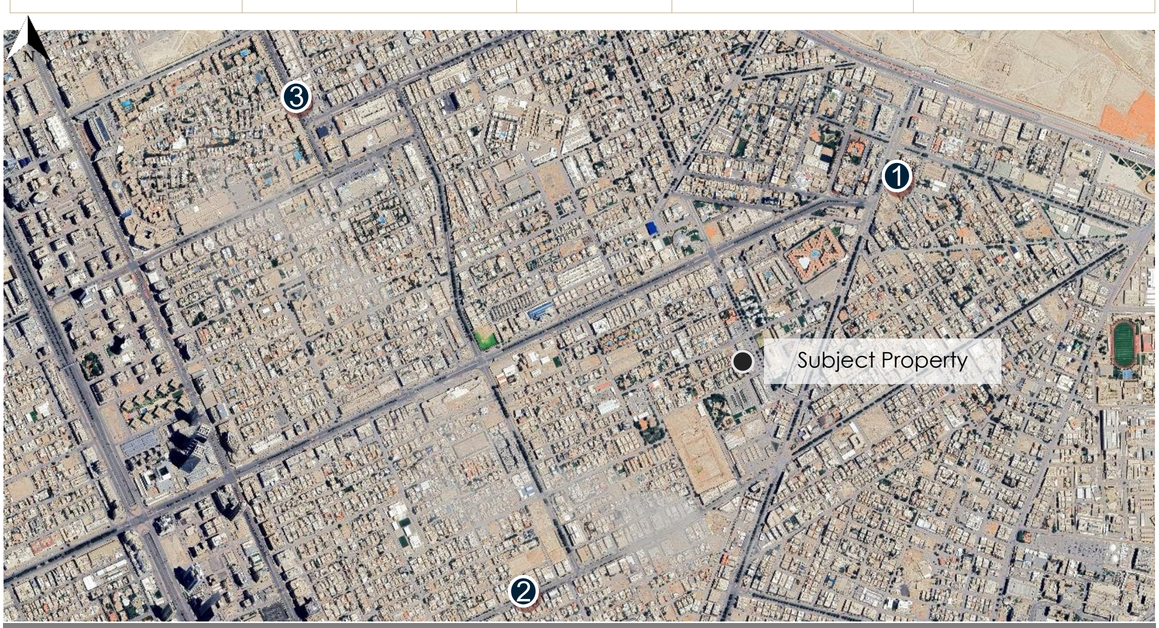
According to the International Valuation Standards "2022", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of 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 valuate the property using the income method and the explicit forecast period was determined in accordance with these inputs.

4.2.1.1 Lease rates (residential apartments)

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 valuated. 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 valuated. 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:

Comparables List				
Property ID	**Transaction Type**	**Year**	**Floor**	**Lease rates/sqm**
Property 1	Offer	2024	Ground	1,338 SAR
Property 2	Offer	2024	Ground	1,057 SAR
Property 3	Offer	2024	Ground	1,040 SAR



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Relative adjustment - showroom.

Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction data		4/5/2024		23/4/2024		25/5/2024	
Lease rate / sqm	-	1,338.00 SAR /m2		1,057.00 SAR /m2		1,040.00 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 %
Type of comparable	Showroom	Showroom	0.0 %	Showroom	0.0 %	Showroom	0.0 %
Value/m2 after adjusting conditions		-33		-26		-26	
Value/m2 after the adjustments		1,304.55 SAR /m2		1,030.58 SAR /m2		1,014.00 SAR /m2	
Accesability	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Parking availablity	Available	Less than requred	5.0 %	Less than requred	5.0 %	Less than requred	5.0 %
The vitality of the property	Vitaly	Vitaly	0.0 %	Vitaly	0.0 %	Vitaly	0.0 %
Property age	7 years	6 years	-1.0 %	20 years	14.0 %	20 years	14.0 %
Finishing	Very good	Excellent	-5.0 %	good	5.0 %	good	5.0 %
Street Width	30 m	30 m	0.0 %	30 m	0.0 %	30 m	0.0 %
Settlement Value / Adjustment Percentage	-	-13.05 SAR /m2	-1.0 %	247.34 SAR /m2	24.0 %	243.36 SAR /m2	24.0 %
Value of m2 after adjustments	-	1,291.50 SAR /m2		1,277.91 SAR /m2		1,257.36 SAR /m2	
Weighting	-	60 %		20 %		20 %	
Weighted mean value	-	1,280.00 SAR					

The weighted average was taken to estimate the value of the rental meter, with the largest weight being assigned to the value of Comparator No. 1, which is considered the best case for comparison because it is closer and has more similar specifications to the property being valuated.

Since the above comparisons are offers that have not been implemented until the date of valuation, an adjustment has been made at a discount of 2.5%.

Total ground floor showrooms area (m2)	2,603.7
Value of lease rate of ground floor SAR/SQM	1,280
Total income of the showrooms on the ground floor (SAR)	3,332,736
Total showroom area, first floor (m2)	2,916.2
Rental value per square meter on the first floor (SAR/m2) (The value of the rent per square meter for the first floor is 75% of the value of the ground floor)	960
Total income of the exhibitions in the first floor (SAR)	2,799,552
Total income of the property being valuated (SAR)	6,132,288

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Project Assumptions

- A vacancy rate of -10% was assumed for the property in anticipation of the departure or entry of any tenant throughout the flow period.
- A 15% maintenance and operation rate for the property was assumed throughout the flow period.
- An increase rate of 5% every 3 years was assumed in the income returns of the property throughout the flow period.

Project Assumptions	
Project period	10 Years
Return rate	7%
Discount rate	9%

4.2.1.4 Return rate analysis

Capitalization rate analysis							
Property / Fund Name	Property	City	Sector	Property value	Net income	Return rate	Year
AlRajhi REIT	Rama Plaza	Riyadh	Commercial	62,470,000 SAR	3,223,859 SAR	5.16%	2023
Sedco captial	Alhamra Plaza	Riyadh	Commercial	70,636,000 SAR	5,432,000 SAR	7.69%	2023
Sedco captial	Arafah Plaza	Riyadh	Commercial	77,996,000 SAR	6,046,174.70 SAR	7.75%	2023

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 - 9.5% 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	0.77%	Opinion of the valuer
Discount rate	9.00%	

Valuation Result

Income Approach Valuation Result	69,896,659

4.3 Opinion of Value

Opinion of value	
Value	69,896,659
Currency	Saudi Riyal
Written	Only sixty-nine million eight hundred ninety-seven thousand SAR

4.4 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

بسم الله الرحمن الرحيم

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

وزارة العدل

الرقم : ٢٠٠٢٢٠٠٢٠٠٤٦١٢
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض ٣٣٣ و قطعة الارض ٣٣٤ و قطعة الارض ٣٣٥ و قطعة الارض ٣٣٦ و قطعة الارض ٣٣٧ و قطعة الارض ٣٣٨ و قطعة الارض ٣٣٩ و قطعة الارض ٣٤٠ و قطعة الارض ٣٤١ و قطعة الارض ٣٤٢ من البلك رقم ٣٥ من المخطط رقم ٦٩٠ الواقع في حي السليمانية بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠م بطول: (٥٠) خمسون متر

جنوباً: شارع عرض ١٥م بطول: (٥٠) خمسون متر

شرقاً: شارع عرض ٣٠م بطول: (١٢١) مائة و واحد و عشرون متر

غرباً: ممر مشاه عرض ١٠م بطول: (١٢١) مائة و واحد و عشرون متر

ومساحتها : (٦٠٥٠) ستةالآف و خمسون متر مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٧١٠١١٦٠٤٥١٢٤ في ٢٧ / ٤/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد

صالح بن ضيف الله بن احمد العمري

وزارة العدل
كتابة العدل بوسط الرياض

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

مصلحة مطابع الحكومة – ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج ١-كن-٢١

5.1 Documents

بلدي balady

الرياض

رخصة بناء

رقم الرخصة	٢٩٢٥
نوع الرخصة	رخصة بناء
حالة الرخصة	سارية
تاريخ إصدارها	١٤٣٧٠٠٢٠١٧
تاريخ إنتهائها	١٤٤٠٠٠٢٠١٧

نوع الطلب	نقل ملكية
الأمانة	منطقة الرياض
البلدية	العليا

اسم صاحب الرخصة	شركة أول النقا العقارية	رقم الهوية	١٠١٠٨٩٣٨٠٢	نوع الهوية	السجل التجاري
نوع وثيقة الملكية	صك	رقم وثيقة الملكية	٢١٤٠٠٢٠٠٢٢٠٠	تاريخ وثيقة الملكية	١٤٤٠٠٠٩٠١٤
نوع البناء	تجاري	رقم قطعة الأرض	ق(من٣٣٢الى....	رقم المخطط	٦٩٠
الحي	حي السليمانيه	وصف المبنى			

الحدود و الأبعاد و الارتدادات بالمتر

الجهة	حدودها	البروز	الأبعاد (م)	الارتداد (م)
شمال	شارع عرض ٢٠م		٤٠	٤
شرق	شارع عرض ٣٠م		١٠٩	٢٠
جنوب	شارع عرض ١٥م		٤١	٣
غرب	ممر مشاه عرض ١٠		١١٤	٣
مساحة الأرض		٩٠٠١,٥	م٢	

الواجهة

عرض مكونات البناء

اسم المكون	عدد الوحدات	الاستخدام	عدد الأدوار	المساحة
[illegible]	٠	تجاري	٠	٢٩٠٣,٧
أرضي تجاري	١٥	تجاري	٠	٢٩١٩,٢
غرفة كهرباء	٠	خدمات	٠	١٢٨,٣٤
أسوار	١	خدمات	٠	١٧١
مساحة البناء الكلى	٨٨١٩,٢٤	نسبة البناء	٩٨,٠٧	

*لاستعراض بقية مكونات البناء امسح الباركود الذي في الأعلى

الموقع العام

بيانات التعاقد

المكتب الهندسي المصمم	الدار الفنية العربية للاستشارات الهندسية - الرياض

الموقع بالنسبة للصورة الفضائية

الرسوم المستحقة على الرخصة	٤٦٠٢
و تم سدادها بموجب الإيصال رقم	٣٧٠٠٥٢٢٨٩٩
بتاريخ	١٤٣٧٠٠٢٠١٦

إحداثيات الموقع	الشماليات:
	الشرقيات:

ملاحظات

www.alriyadh.gov.sa amanatalriyadh

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	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Returns	65,002,253	6,132,288	6,132,288	6,132,288	6,438,902	6,438,902	6,438,902	6,745,517	6,745,517	6,745,517	7,052,131
Vacancy - 10.0%	(6,500,225.28)	(613,228.80)	(613,228.80)	(613,228.80)	(643,890.24)	(643,890.24)	(643,890.24)	(674,551.68)	(674,551.68)	(674,551.68)	(705,213.12)
Opex & maintenance - 15.0%	(8,775,304.13)	(827,858.88)	(827,858.88)	(827,858.88)	(869,251.82)	(869,251.82)	(869,251.82)	(910,644.77)	(910,644.77)	(910,644.77)	(952,037.71)
Net income	49,726,723	4,691,200	4,691,200	4,691,200	4,925,760	4,925,760	4,925,760	5,160,320	5,160,320	5,160,320	5,394,880
Terminal value	-	0	0	0	0	0	0	0	0	0	77,069,720
Net cash flow	49,726,723.39	4,691,200.32	4,691,200.32	4,691,200.32	4,925,760.34	4,925,760.34	4,925,760.34	5,160,320.35	5,160,320.35	5,160,320.35	82,464,599.91
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	06	0.55	0.50	0.46
Current cash flow	69,896,659	4,691,200	4,303,805	3,948,489	3,803,591	3,489,533	3,201,406	3,076,930	2,822,872	2,589,791	37,968,993

KPI's	total
Property value	69,896,659
Total Property value	69,897,000 SAR

**rounded up to the nearest 1000*

ESNAD
Real Estate Valuation
إسناد
للتقييم العقاري

Thank you

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نحنُ لك سَنَدٌ
We support you