Warehouse Valuation Report (Akun College)

Jeddah, King Faisal Naval Base Dist.

30 June 2024

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنـدٌ
We support you

Table of Content

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	Warehouse (Akun Warehouse)	Interest to be valued	freehold interest
	Location	https://maps.app.goo.gl/71qFafGY4NDQk5Ps9		
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	30 May 2024
	Inspection date	28 Apr 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	24046029710	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 This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the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	The resident acknowledges that there is no conflict of interest, whether current or potential, with the involved parties and properties		

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">–</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:
o Title deed
o Regulatory kroki
o Building permit
o Lease contact
• 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	215,820,000	
	Written	Only two hundred fifteen million eight hundred twenty 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	Mansour Mohammed Saiain		1210003207	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahar		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 and Property Income data.	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

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 Abdullah International Airport	35.4 km	Waterfront	23.4 km
Historical Jeddah	21.8 km	Jeddah Islamic Port	5.8 km

3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property's area is distinguished by its geographic location within the city of Jeddah, as it is situated on several main roads such as King Faisal Road. The property area is bordered to the north by parts of the Al-Muhajer district, to the south by parts of Al-Wadi district and parts of Al-Sahil district, to the east by King Faisal Road followed by Al-Khumra district, and to the west by the Red Sea coast.
About the Neighborhood	King Faisal Naval Base neighborhood is located in the southern part of Jeddah. It is distinguished by its geographic location, bordered by major streets and roads, most notably King Faisal Road.
Accessibility	The area is easily accessible through several roads, the most important of which is King Faisal Road, on which the property being valuated is directly located.

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	625516001149 + 425516001150	Title deed date	20/11/1442 H
building permit Number	3800123584	building permit Date	14/07/1438 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	King Faisal Naval Base Dist.	Street	King Faisal Rd.
No. of Plot	From plot 8 to 15	No. of Plan	Updated /ج/س/317
Property Type	Warehouse	Notes	-
21.330528° N 39.190444° E			
https://maps.app.goo.gl/71qFafGY4NDQk5Ps9			

Property specifications			
Land area according to the deed	21,118.53 sqm	Land topography	Flat
Land area according to Regulations	-	Land Shape	Irregular
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	125	Neighbor	-	-	-
South	134.39	South corniche Rd.	Commercial	32	2
East	170.58	King Faisal Rd.	Commercial	120	1
West	167.47	Unnamed Rd.	Commercial	30	3

Property specifications		
Structure	BUA	12,888.83 m²
	Height (floors)	Ground floor
	Age	8 years
	Num. of buildings	1
	Air conditioning	-
	Finishing	Very good
	Facilities	Office and
	Elevators	Available
Zoning	Use	Commercial warehouse (warehouse and light workshops)
	Maximum footprint	60%
	FAR	6
	Maximum height	10 floors
Notes		-

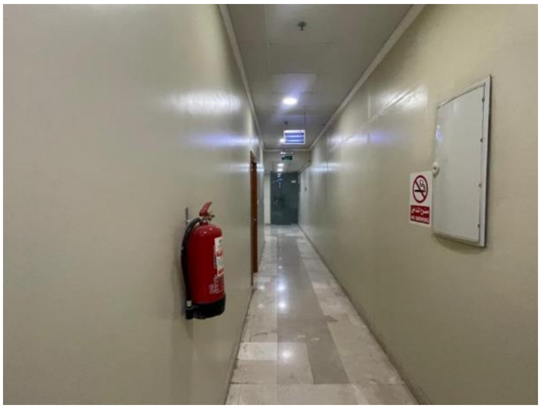
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	-	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	-

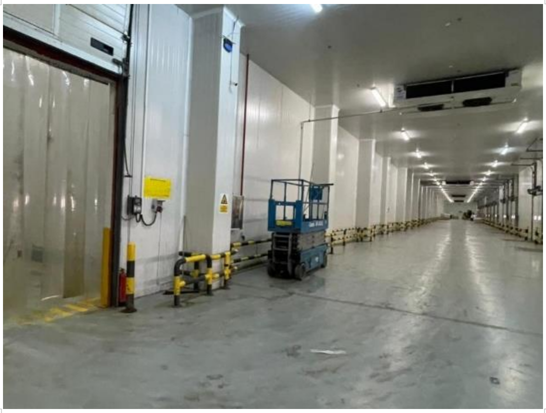
3.5 Source of information

- 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 being valued is distinguished by its location on King Faisal Road. • The property being valuated is distinguished by its proximity to Jeddah Port.
Disadvantages	• No defects were observed in the property area.
Opportunities	• The Jeddah Downtown Project is a redevelopment initiative for the waterfront in the central Corniche of Jeddah, aiming to transform it into a vibrant area and a unique tourist, residential, and commercial destination, making it the new Jeddah Downtown. Spanning an area of 5 million square meters, it will accommodate more than 58,000 people. The project began in 2019 and is set to be completed by 2029, expected to provide around 36,000 job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of Jeddah, elevating it to be among the top 100 cities worldwide.
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

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

4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "*Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset*".

4.2.1.1 lease data

The lease contract for the property being valuated was provided to us by the client according to the following information:

- Lessor: Awal Almalqa real estate company
- Tenant: Akun Logistic Services Co.
- Contract period: 5 years
- Yearly contract value: 16,000,000
- Contract Start date: 2021
- Remaining period of the contract: 2 years
- Contract signing date: 20/11/1442 H, corresponding to 2021/06/30

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market income – Warehouse

Research and investigation have been conducted to estimate the expected income the property will generate based on comparisons in the area of the property being valuated. The comparisons mentioned in this section represent the best comparisons from our perspective, providing an indication of the values and returns for the property being valuated. Relative and quantitative adjustments have been made between the property being valuated and the comparable properties as follows to reflect the differences in characteristics between these properties and their impact on value:

Comparables List –Cooled warehouses				
Property ID	**Transaction Type**	**Year**	**Rental value/m²**	**area**
Property 1	Offer	2024	840 SAR	400m2
Property 2	Offer	2024	770 SAR	400m2
Property 3	Offer	2024	770 SAR	400m2

Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment - to compare buildings intended for warehouses

Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction data	-	6/4/2024		6/4/2024		6/4/2024	
Value/m2	-	840.00 SAR /m2		770.00 SAR /m2		770.00 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 %
value/m2 after adjusting conditions		-21		-19		-19	
value/m2 after the adjustments		819.00 SAR /m2		750.75 SAR /m2		750.75 SAR /m2	
accesability	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
location	Very good	Excellent	-5.0 %	Very good	0.0 %	Very good	0.0 %
Offers offices	Available	Not available	15.0 %	Not available	15.0 %	Not available	15.0 %
Property age	8 years	12 years	4.0 %	7 years	-1.0 %	2 years	-6.0 %
Finishing	Very good	Good	5.0 %	Good	5.0 %	Good	5.0 %
Area vitalty	Vital	Very vital	-5.0 %	Vital	0.0 %	Vital	0.0 %
Settlement Value / Adjustment Percentage	-	114.66 SAR /m2	14.0 %	142.64 SAR /m2	19.0 %	105.11 SAR /m2	14.0 %
Value of m2 after adjustments	-	933.66 SAR /m2		893.39 SAR /m2		855.86 SAR /m2	
Weighting	-	25 %		35 %		40 %	
Weighted mean value	-	900.00 SAR					

The weighted average of the rental value per square meter was calculated, giving the highest weight to the value of Comparable (3), which represents the best case for comparison as it is the closest and shares more similar specifications to the property being valuated.

Due to the fact that the above comparisons are offers that have not been executed as of the valuation date, a discount of 2.5% has been applied.

Total Leasable area(m2)	**21,118.53**
Value of SAR / SQM	**900**
Total lease value	**19,006,677**

4.2 Valuation Analysis

4.2.1.4 Approved income data in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Total income of the subject property (SAR/SQM)	-	19,006,677	-	-
Occupancy rate	-	10%	-	-
Opex & maintenance	-	15%	-	-
Net income	16,000,000	15,347,892	652,108 SAR	4.2%
The result	We found that the income data provided to us by the client reflects the market reality and was relied upon as inputs in the valuation process, applying discount and capitalization rates based on market data. The inputs for the valuation were based on the contractual rent of the property being valuated at the beginning of the cash flow period until the end of the lease term, after which the market rent was adopted for the remaining cash flow period			

4.2.1.5 Project assumptions

Project Assumptions	
Project period	10 years
Revenue rate	7.5%
Discount rate	9.5%

4.2.1.3.1 Project assumptions

Capitalization rate analysis							
RIET/Fund's Name	Property	City	Sector	Property Value (SAR)	Net income (SAR)	Rate of return	Year
AlJazira REIT	Alkhumra warehouse	Jeddah	Industrial	88,090,000	6,360,000	7.2%	2023

- The return rate was set at 7.5% based on the general averages of returns from similar funds and properties, excluding outliers.
- Total income revenue was calculated based on market rent after the lease term for each contract, with a -5% vacancy rate assumed for the property to account for any tenant turnover during the cash flow period.
- A -15% maintenance and operation rate was assumed for the property throughout the cash flow period.
- It was also assumed that the income returns for the property would increase by 5% every three years during the cash flow period.

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 -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 Patform Data
Property Risk	1.27%	Valuer's estimate of the market
Discount rate	9.50%	

- **Valuation Result**

Income Approach Valuation Result	**215,819,758 SAR**

4.3 Opinion of Value

Opinion of value	
Value	215,820,000
Written	Only two hundred fifteen million eight hundred twenty thousand SAR
Currency	Saudi Riyal

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

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١١/٢٠ هـ
رقم الصك: ٦٢٠٥٥١٦٠٠١١٤٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن 50 % وتعادل 10,559.265 متر مربع مشاعا من قطعة الارض 8 و قطعة الارض 9 و قطعة الارض 10 و قطعة الارض 11 و قطعة الارض 12 و قطعة الارض 13 و قطعة الارض 14 و قطعة الارض 15 من المخطط رقم 317 / ج/ س/ المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .
وحدودها وأطوالها كالتالي:
شمالاً: يحده غربا القطعة رقم 6و شرقا القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر
جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدا من الشرق للغرب بطول 67.63م ثم ينكسر للشمال بطول 4م ثم ينكسر للغرب بطول 3.45م ثم ينكسر للجنوب بطول 4م ثم ينكسر للغرب بطول 48.23م ثم ينكسر بشطفة للشمال الغربي7.08م بطول
شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدا من الشمال للجنوب بطول 163.51م ثم ينكسر بشطفة للجنوب الغربى بطول 7.07م
غرباً: يحده جنوبا شارع عرض 30م وشمالا مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدا من الجنوب للشمال بطول 42.47م ثم ينكسر للشرق بطول 5م ثم ينكسر للشمال بطول 120م
ومساحتها :(21,118.53) واحد و عشرون ألفا و مائة و ثمانية عشر متر مربع و ثلاثة و خمسون سم مربع فقط المقيد برقم 363982682فى 1436/12/1هـ
والمستند فى افراغها على الصك الصادر من كتابة العدل الاولى بجدة برقم 720225003733 في 27 / 1/ 1437 هـ
قد انتقلت ملكيتها مشاعا لـ : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10/ 1444 هـ .مشاعة بينهما بالتساوي ، بثمن وقدره 37481250 سبعة و ثلاثون مليونا و أربعمائة و واحد و ثمانون ألفا و مئتين و خمسون ريال
وعليه جرى التصديق تحريراً في 20 / 11/ 1442 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة -٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده) نموذج رقم (١٢-٠٣-٠١)

صفحة رقم 1 من 1

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١١/٢٠ هـ
رقم الصك: ٤٢٥٥١٦٠٠١١٥٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن 50 % وتعادل 10,559.265 متر مربع مشاعا من قطعة الارض 8 و قطعة الارض 9 و قطعة الارض 10 و قطعة الارض 11 و قطعة الارض 12 و قطعة الارض 13 و قطعة الارض 14 و قطعة الارض 15 من المخطط رقم 317 / ج/ س/ المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .
وحدودها وأطوالها كالتالي:
شمالاً: يحده غربا القطعة رقم 6و شرقا القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر
جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدا من الشرق للغرب بطول 67.63م ثم ينكسر للشمال بطول 4م ثم ينكسر للغرب بطول 3.45م ثم ينكسر للجنوب بطول 4م ثم ينكسر للغرب بطول 48.23م ثم ينكسر بشطفة للشمال الغربي7.08م بطول
شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدا من الشمال للجنوب بطول 163.51م ثم ينكسر بشطفة للجنوب الغربى بطول 7.07م
غرباً: يحده جنوبا شارع عرض 30م وشمالا مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدا من الجنوب للشمال بطول 42.47م ثم ينكسر للشرق بطول 5م ثم ينكسر للشمال بطول 120م
ومساحتها :(21,118.53) واحد و عشرون ألفا و مائة و ثمانية عشر متر مربعاً و ثلاثة و خمسون سنتمتراً مربعاً فقط المقيد برقم 363982682فى 1436/12/1هـ
والمستند فى افراغها على الصك الصادر من كتابة العدل الاولى بجدة برقم 320208033007 في 15 / 3/ 1442 هـ
قد انتقلت ملكيتها مشاعا لـ : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10/ 1444 هـ .مشاعة بينهما بالتساوي ، بثمن وقدره 37481250 سبعة و ثلاثون مليونا و أربعمائة و واحد و ثمانون ألفا و مئتين و خمسون ريال
وعليه جرى التصديق تحريراً في 20 / 11/ 1442 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة - ٢٩٣١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تداوله) نموذج رقم (١٢-٠٣-٠١)

صفحة رقم 1 من 1

5.1 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
امانة محافظة جدة
إدارة رخص البناء

أمانة جدة

رخصة بناء

إضافه وتعديل

رقم الرخصة	3800123584		التاريخ	14/رجب/1438	صلاحيتها	14/رجب/1439
الاستخدام	اسم صاحب الرخصة			رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء تلاحه	ماجد فهد عايض الخماش جوال رقم 0501833557			1031845652	320210013995	27/محرم/1437
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحي	اسم الشارع	مساحة الأرض
الجنوب الفرعية	3700019908	317/ج/س	8+9+10+11+12 +13+14+15	قاعدة الملك فيصل البحرية	غير مسمى	21118.53

الجهة	الحدود	الارتداد
الشمال	بطول 125.00 متر ويحدها القطعة رقم 6 + 7	5
الشرق	بطول 163.51 متر ويحدها شارع عرض 120.00 متر	21.17
الجنوب	بطول 115.86 متر ويحدها شارع عرض 32.00 متر	5
الغرب	بطول 162.47 متر ويحدها شارع عرض 30.00 متر	21.20

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعهدات وتعتبر من مسئوليتهم. يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. الالتزام بإيقاف تركيب الواجهات المكسوة بالألمنيوم (الكلادينج) لجميع المباني التي تحت الانشاء أو الترميم مرفق خطاب السيول/مرفق خرائط الامن و السلامه المعتمدة/يوجد رخصة سابقة يوجد خرائط معتمدة سابقة/اصدار رخصة البناء لا يعني الموافقة على التجزئة مالم يتم التوافق مع الضوابط المحددة /يجب الالتزام التام بمعالجه كشف الجوار/ يجب الالتزام بتوفير متطلبات الوقاية من الحريق للمباني /يجب الالتزام باشتراطات ذوي الاحتياجات الخاصة(الوصول الشامل)/عدم الإضرار بالمجاورين عند تنفيذ الأعمال و إستخدام سواتر الخيش المؤقته على الشدات والسقايل للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية للمنازل المجاورة والإلتزام بعدم كشف الجوار

المساحات وعدد الوحدات ومواقف السيارات

محتويات المبنى	سكني		تجاري		اخرى		إجمالي	
	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
طابق ارضي - معدل	0	0	1	12641.15	0	247.68	1	12888.83

عدد المواقف	76	عدد غرف الكهرباء	4

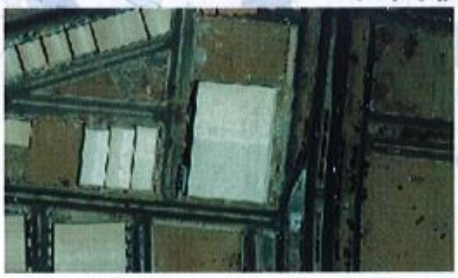
احداثيات الكروكي	
الشماليات	2358940.18
الشرقيات	520029.96

المكتب الهندسي	أسلوب للاستشارات الهندسية
المكتب المشرف	أسلوب للاستشارات الهندسية
قيمة رسوم الرخصة	75866.90

طول السور	597
عدد الوحدات	1
عدد الأدوار	1

ختم الامانه

الكروكي الارشادي



المدقق الإداري	أحمد سعد علوان الغامدي
مهندس الدراسة	عبدالرحيم مجد عبدالرحيم حلواني
اعتماد مدير السكني	عاصم اسامة احمد سمارة
مدير ادارة رخص البناء	م.فارس بن أحمد رجب

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته

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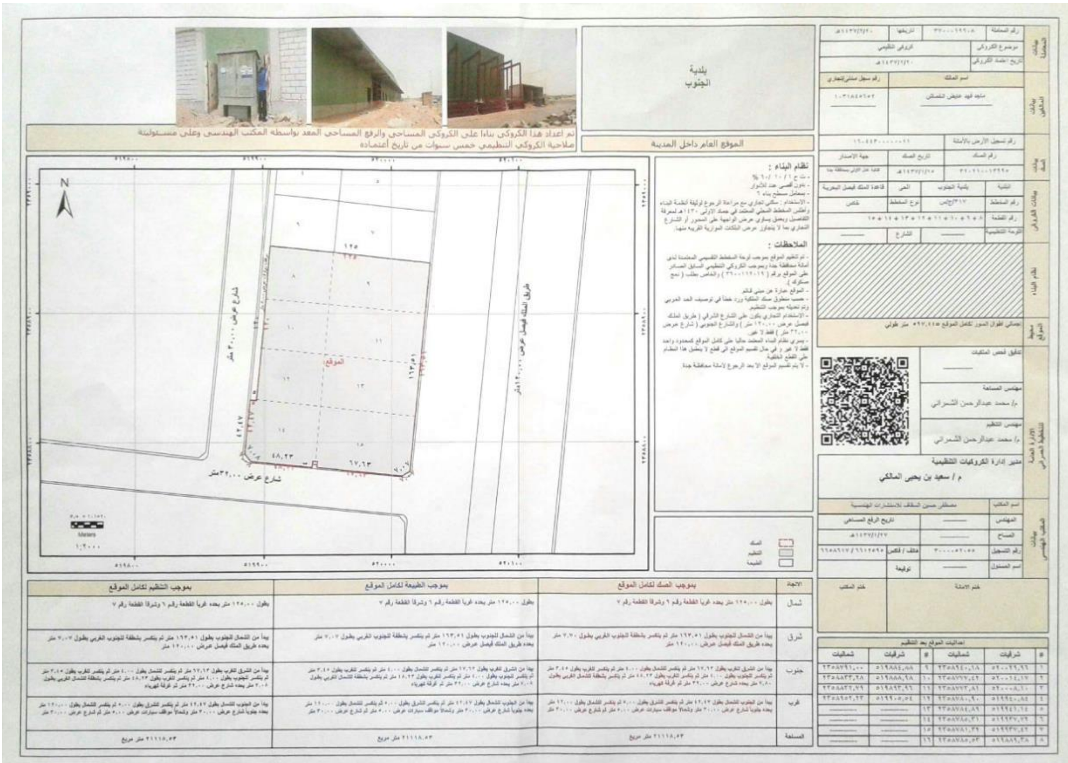
5.1 Documents



5.1 Documents

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بسم الله الرحمن الرحيم

عقد إيجار

أنه في يوم الأربعاء بتاريخ ٢٠ / ١١ /١٤٤٢ هـ الموافق ٣٠ / ٠٦ /٢٠٢١م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة جدة بين كل من:

أولاً: السادة / شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ١٩/١٠/١٤٣٨ مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب ٣٤١٥٣، الرمز البريدي ١١٣٣٣٠، البريد الإلكتروني:(a.ghouth@alkhabeer.com) ، **بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول)**، ويُمثلها في التوقيع على هذا العقد السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

ثانياً: السادة/ **شركة أكون الاقليمية للخدمات المساندة المحدودة**، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ٤٠٣٠٢٤٢٨٩٨ وتاريخ ١٤٣٤/٠٥/٠٧هـ مصدره مدينة جدة، وعنوانها جدة-حي السرورية طريق الخمرة، ص.ب. ٥٤١٧٠، الرمز البريدي ٢١٥١٤ ، هاتف رقم: ١٢٦٥٢٢٦٧٧ ، البريد الإلكتروني: info@akungroup.com ويمثلها في التوقيع على هذا العقد السيد / ماجد بن فهد بن عايض الخماش بصفته: المدير العام، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

أقر الطرفان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما، حيث اتفقا على ما يلي:

التمهيد:

لما كان الطرف الأول (المؤجر) هو الحافظ لأصول العقار المسمى "مستودعات أكون" لصالح صندوق "الخبير ريت"، والكائن بمدينة جدة، حي قاعدة الملك فيصل البحرية، كونه أحد العقارات المملوكة لصندوق "الخبير ريت" والذي سيشار إليه فيما بعد (بالعقار)، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال البيع بالجملة للفواكه والخضروات والتمور و البيض ومنتجاته والأسماك واللحوم والدواجن المجمدة و مخازن المواد الغذائية المبردة والمجمدة، وأبدت رغبتها في استئجار العقار المذكور كاملاً؛ فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

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المادة الأولى: صفة التمهيد:

يُعدّ التمهيد أعلاه جزءً لا يتجزأ من هذا العقد ومتمم ومكمل له.

المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته المؤجر " للطرف الثاني (المستأجر) القابل لذلك العقار المسمى "مستودعات أكون" والكائن بمدينة جدة، حي قاعدة الملك فيصل البحرية، والموصوف في المادة الثالثة من هذا العقد، وذلك من أجل استغلاله والانتفاع به وإعادة تأجيره للغير؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

١-٣ يقر الطرف الأول المؤجر بأنه حافظ للعقار المسمى "مستودعات أكون" لصالح صندوق "الخبير ريت" طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ يقع العقار في مدينة جدة، حي قاعدة الملك فيصل البحرية، على تقاطع طريق الملك فهد و طريق الكورنيش الجنوبي، ومقام على قطع الأراضي أرقام ٨و٩ و ١٠و١١ و١٢و ١٣و ١٤و ١٥ من المخطط ٣١٧/ج/س/المعدل الواقع في مدينة جدة، والمثبت ملكيته بموجب الصك رقم ٤٢٠٠٥٢٦٠٠١١٥٠ ٩٢٠٠٥١٦٠٠١١٤٩ والتاريخ ٢٠/١١/١٤٤٤هـ الصادر من كتابة عدل الثانية بجدة والبالغ مساحة أرضه بإجمالي (٢١,١١٨,٥٣) م² واحد و عشرون و مائة وثمانية عشر متراً مربعًا و ثلاثة وخمسون جزءاً من المتر المربع فقط، ويحتوي العقار على ٣٦ ثلاجة و مكاتب إدارية، ويشار له لاحقاً بـ" العين المؤجرة أو العقار أو العين"

٣-٣ يقر الطرف الثاني بأنه قد عاين العين المؤجرة له المعاينة التامة النافية للجهالة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأن العين جاهزة وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للغير بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في الفقرة (٤-١)، ولا يجوز له أن يغيره إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول فسخ هذا العقد مع أحقيته في مطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

٣-٤ يحق للطرف الثاني إعادة تأجير العين المؤجرة بالكامل أو مجزئه للغير دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزمًا أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها الفقرتين (٤-١ و ٤-٢) وكذلك ملتزمًا بالقيمة الإيجارية المحددة في هذا العقد.

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المادة الخامسة| مدة العقد:

٥-١ اتفق الطرفان المتعاقدان أن تكون مدة هذا العقد هي خمس سنوات ميلادية، تبدأ من تاريخ ٣٠/ ٦/ ٢٠٢١م وتنتهي في تاريخ ٣٠/ ٦/ ٢٠٢٦م، ملزمة للطرفين بحيث لا يحق للطرفين فسخ هذا العقد قبل انقضائها ويعد هذا العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار أو إخطار بذلك.

٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافيه، يقدم إشعاراً خطياً بنيته في التجديد قبل سنة -على الأقل- من انتهاء المدة الأصلية أو المدد الإضافية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول خلال تلك المدة المحددة 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 تلك الزيادة ضمن خطاب الموافقة على التجديد خلال المدة المذكورة في البند أعلاه. ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال ثلاثه أشهر من تاريخ الإشعار؛ وفي حال عدم رد الطرف الثاني خلال المدة المحددة يعتبر رفضاً لتجديد العقد.

المادة السادسة| الأجرة:

٦-١ اتفق الطرفان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره ١٦,٠٠٠,٠٠٠ ريال سعودي (ستة عشرة مليون ريال سعودي فقط لا غير) تستحق مقدماً و تدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة.") فيما عدا القيمة الإيجارية السنوية للسنة الإيجارية الأولى فتستحق كاملة عند توقيع هذا العقد.

٦-٢ يكون المبلغ المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا 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.

٦-٣ يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.

٦-٤ تسدد إجمالي القيمة الإيجارية عن طريق إيداعها في الحساب المصرفي الذي يحدده الطرف الأول للطرف الثاني بموجب خطاب مصدقاً من الغرفة التجارية. وقد يقوم الطرف الأول من وقت لآخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.

٦-٥ يقر الطرف الثاني بالتزامه الكامل بسداد كامل الأجرة المستحقة حتى إذا تخلف مستأجري الباطن عن دفعها أو إذا كانت قيمة الإيجارات من الباطن غير كافية لتغطية القيمة الإيجارية المذكورة في الفقرة(٦-١). ولا يجوز أن يُفهم من هذا العقد بأن الأجرة لا تستحق إلا عند سدادها من المستأجرين من الباطن.

٦-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول ثمانية سندات لأمر لصالح الطرف الأول مسحوبة على الطرف الثاني، وتعتبر هذه السندات ضماناً لسداد أقساط الأجرة فقط؛ بحيث يمثل كل سند قسطاً نصف سنوياً، ويؤرخ استحقاقه بتاريخ حلول هذا القسط ويشترط في تلك السندات لأمر السالف بيانها، أن تكون

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المادة العشرون وثائق العقد:

١-٢٠ تعتبر الوثائق المذكورة أدناه جزء لا يتجزأ من هذا العقد ومكمله له.

- اتفاقية الاستحواذ لعقار مستودعات أكون.
- الملحق رقم (١): صيغة السند لأمر.
- الملحق رقم (٢): صيغة الإخطار بطريقة سداد الدفعات الإيجارية.
- الملحق رقم (٣): خطاب عرض الاستحواذ المبدئي المقدم من قبل شركة الخبير المالية للطرف الثاني.

المادة الحادية والعشرون| نسخ العقد

حرر هذا العقد من نسختين أصلية متطابقتين باللغة العربية وبعدد احدى وعشرون مادة، وقد تسلم كل شخص من المتعاقدين نسخة للعمل بموجبها عند اللزوم، ولا يُقبل أي تعديل أو كشط ونحوه ما لم يكن على جميع نسخ العقد. وقد تم التوقيع على هذا العقد من طرفيه بعد الاطّلاع على أحكامه ومواده وفهمهما له الفهم التام النافي للجهالة شرعاً ونظاماً.

وبناء عليه فقد جرى التوقيع وبالله التوفيق ...

عن الطرف الأول	عن الطرف الثاني
الاسم: أحمد بن سعود غوث	الاسم: ماجد بن فهد بن عايض الخماش
الصفة: مدير شركة أول الملقا	الصفة: المدير العام
التوقيع:	التوقيع:
الختم:	الختم:

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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
Revenue	195,457,422	16,000,000	16,000,000	19,006,677	19,957,011	19,957,011	19,957,011	20,907,345	20,907,345	20,907,345	21,857,679
Vacancy 5.0%	(8,172,871.11)	0.00	0.00	(950,333.85)	(997,850.54)	(997,850.54)	(997,850.54)	(1,045,367.24)	(1,045,367.24)	(1,045,367.24)	(1,092,883.93)
Opex & maintenance- 15.0%	(23,292,682.66)	0.00	0.00	(2,708,451.47)	(2,843,874.05)	(2,843,874.05)	(2,843,874.05)	(2,979,296.62)	(2,979,296.62)	(2,979,296.62)	(3,114,719.19)
Net income	163,991,868	16,000,000	16,000,000	15,347,892	16,115,286	16,115,286	16,115,286	16,882,681	16,882,681	16,882,681	17,650,075
Terminal Value	-	0	0	0	0	0	0	0	0	0	235,334,339
Net cash flow	163,991,868.43	16,000,000.00	16,000,000.00	15,347,891.68	16,115,286.26	16,115,286.26	16,115,286.26	16,882,680.85	16,882,680.85	16,882,680.85	252,984,414.48
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Current cash flow	215,819,758	16,000,000	14,611,872	12,800,310	12,274,270	11,209,379	10,236,876	9,793,923	8,944,222	8,168,239	111,780,666

KPI's	Total
Current value	**215,819,758**
Property value	**215,820,000**

ESNAD إسناد

Real Estate Valuation للتقييم العقاري

Thank you

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نحنُ لك سَنـدٌ
We support you