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# Real Estate Valuation Report For Al Khabeer Capital

Vision College – Jeddah, Ar Rayyan District

Deposit Code: 1095567 | Report Date: 30/06/2024 | Report Number: R240109

# شركة القرن الواحد والعشرين وشريكه للتقييم العقاري



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More than 147,785  
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**Century 21 Saudi Arabia**

The World at Your Service

Al Khabeer Capital  
Dear Sir,

In accordance with your instructions, we now take pleasure in enclosing our report and fair Valuation of the Vision college located in Al Rayyan District, Jeddah.

Our valuation is based on the information provided by the client and we assume no onerous conditions or restrictions exists. We have assumed that the documents provided are correct and have placed reliance on them in arriving at our opinion of the fair value of the subject property.

The property being valued comprises a commercial complex with a total land area of 3,020.18 sqm and built up area of 15,375 sqm according to documents provided by client.

We estimate the fair value of the property in its current state as at the date of the valuation, 30<sup>th</sup> June 2024 and taking into account the location, at an amount of only **SR 96,669,600 ( Ninety Six Million Six Hundred Sixty Nine Thousand & Six Hundred Saudi riyals only )**



General Manager  
Al Waleed bin Hamad Al Zouman  
121000038

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| Scope of Work - Components | Details                                                                                                        |
|----------------------------|----------------------------------------------------------------------------------------------------------------|
| Client                     | Al khabeer Capital                                                                                             |
| Report User                | Al khabeer Capital only                                                                                        |
| Other Users                | Al khabeer Capital - Fund Manager and Investors - Reviewers of the Report - Capital Market Authority           |
| Subject Property           | Vision College                                                                                                 |
| Property Location          | Jeddah – Al Rayyan district                                                                                    |
| Valuation Purpose          | Accounting purposes                                                                                            |
| Valuaton Method            | Estimating fair value                                                                                          |
| Value-in-use assumption    | Current use                                                                                                    |
| Plot Number                | 259                                                                                                            |
| Plan Number                | س / ج / 416                                                                                                    |
| Block Number               | -                                                                                                              |
| Title Deed Number          | 993788002766                                                                                                   |
| Deed Date                  | 1442/04/23                                                                                                     |
| Ownership Type             | Mortgage                                                                                                       |
| Owner                      | Al Rajhi Investment Banking Company                                                                            |
| City                       | Jeddah                                                                                                         |
| Property Type              | Commercial                                                                                                     |
| Inspection Date            | 4/29/2024                                                                                                      |
| Valuation Date             | 6/30/2024                                                                                                      |
| Report Date                | 6/30/2024                                                                                                      |
| Property Value             | (96,669,600) Saudi Riyals<br>  Ninety Six Million Six Hundred and Sixty Nine Thousand Six Hundred Saudi riyals |

W  
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S



**Scope of Work**

The Scope of work clauses meet the general requirements of Scope of Work Standard No. 101 of the International Valuation Standards as stated in the version of the International Assessment Standards 2022 issued by the Saudi Authority for Accredited Evaluators.

| Scope of work Components         | Details                                                                                                                                                                                                                                                                                                                                                               |                                  |                                  |                                  |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Valuer                           | Al-Waleed bin Hamad Al-Zoman                                                                                                                                                                                                                                                                                                                                          | Hamza Al-Din Riad                | Mohamed bin Rashid Al Khatlan    | Murad Al Masri                   |
|                                  | Valuation/Real Estate Branch                                                                                                                                                                                                                                                                                                                                          | Valuation/Real Estate Branch     | Valuation/Real Estate Branch     | Valuation/Real Estate Branch     |
|                                  | Membership number:<br>1210000038                                                                                                                                                                                                                                                                                                                                      | Membership number:<br>1220001578 | Membership number:<br>1210002327 | Membership number:<br>1220001641 |
| Commercial registration number   | 1010608364                                                                                                                                                                                                                                                                                                                                                            |                                  |                                  |                                  |
| Record date                      | 08/13/1448 AH                                                                                                                                                                                                                                                                                                                                                         |                                  |                                  |                                  |
| Client                           | Al khabeer Capital                                                                                                                                                                                                                                                                                                                                                    |                                  |                                  |                                  |
| Report user                      | Al khabeer Capital only                                                                                                                                                                                                                                                                                                                                               |                                  |                                  |                                  |
| Other users                      | Al khabeer Capital - Fund Manager and Investors - Reviewers of the Report - Capital Market Authority                                                                                                                                                                                                                                                                  |                                  |                                  |                                  |
| Subject property                 | The estimated property is a commercial complex with a total land area 3,020.18 square meters, according to the instrument, and the total area of the buildings 15,375 square meters, according to the building permit.                                                                                                                                                |                                  |                                  |                                  |
| Valuation currency               | The valuation and all calculations were made in Saudi Riyals                                                                                                                                                                                                                                                                                                          |                                  |                                  |                                  |
| Purpose of valuation             | Accounting purposes                                                                                                                                                                                                                                                                                                                                                   |                                  |                                  |                                  |
| Value Method                     | Fair value: It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, (Source: International Valuation Standards 2022)                                                                                                                                   |                                  |                                  |                                  |
| Research scope                   | Field survey of the real estate location under valuation and similar properties. In depth research to collect data and analyze it to produce results that serve the desired purpose for this report                                                                                                                                                                   |                                  |                                  |                                  |
| Nature and source of information | In preparing this report, we relied on the information provided to us by the client. We assume that the information is correct. Reliance was placed on this information in order to arrive at the value. We also relied on the information and data from Century 21 and from the previous valuation work, ongoing field survey and the company's research department. |                                  |                                  |                                  |

| Scope of work         | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Report Type           | The report contains an integrated explanation of all valuation works including steps and data, information, and accounts, and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Intended User         | This report is prepared for the exclusive use of the client only. The report is prepared for the purpose of the client and it may not be used except for the mentioned purpose and should not be distributed or published or part thereof only after getting an approval from Century21.                                                                                                                                                                                                                                                                                                                                                                 |
| Standards Followed    | International Valuation standards (IVS - 2022) were followed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Important Assumptions | There are no restrictions on inspection, inquiry, and analysis in the valuation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Conflict of interest  | We acknowledge that we (Century21 Saudi) do not have any interest in the real estate, and there is no conflict of interest with the parties and the participating real estate, whether at the present time or possible in the future.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Limitations           | <p>We acknowledge that there is no conflict of interest with the parties to the valuation process and the property subject to valuation. The valuation process was carried out completely independently and without any prejudice.</p> <p>Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data, does not express its opinion, and does not offer any kind of guarantee for the accuracy or completeness of the data except as indicated. It is clearly stated in this report.</p> |

| Scope of work items   | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Important assumptions | <ul style="list-style-type: none"><li>•The documents sent by the client were used in the valuation process and the documents were assumed to be authentic.</li><li>•The valuation was carried out assuming that the property is free of any encroachments or interference.</li><li>•Our report is prepared assuming that there are no hazardous materials or contamination at the site that would significantly affect the value. We suggest hiring qualified professionals to conduct investigations to confirm the matter.</li></ul> |
| Special assumptions   | <ul style="list-style-type: none"><li>•The property is a land &amp; buildings, and the location is stipulated.</li></ul> <p>The property is fully leased with a lease for a period of 25 years starting from 06/28/2021. Accordingly, the income method was relied upon according to the contract, and the income method was used, the cash flow method every six months, according to the contract.</p>                                                                                                                               |
| Valuation method      | <ul style="list-style-type: none"><li>•Depending on the purpose of the valuation and the type of property, the income method was relied upon - the cash flow method, assuming a time of 25 years according to the contract.</li></ul>                                                                                                                                                                                                                                                                                                  |



Scope of work

Meeting the client and determine the scope of work which involves the purpose of valuation and the basis of value, the parties concerned, valuation date, any special or important assumptions, includes clarity of mandate and its expected outputs.



Application of Valuation Methods

Based on the scope of work and analysis of the market the appropriate valuation method is determined. The assumptions and inputs are used to determine the market value.



Site Inspection & Analysis

Property inspection and identify its characteristics & specifications, matching documents, and analysis of the property and the surrounding real estate site uses specifying the geographical scope of the research projects and activities appropriate thereof.



Estimated Value

The valuation methods used to reach at the final market value of the property are reconciled to arrive at our final estimate of value



Data collection and Analysis

Collecting field and market data and analyze market trends and current market indicators that will be relied upon when applying valuation methods.



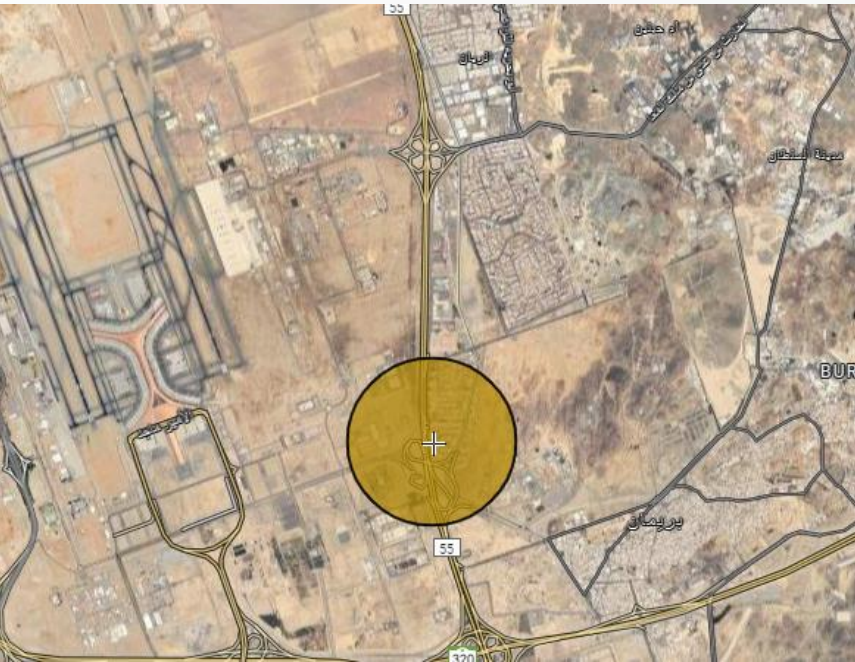
Report Preparation

Prepare the valuation report in accordance with the scope of work to include data & results and outputs that have been reached through the previous stages of work.

## Valuation

Property Location: The property is located in Jeddah – Al Rayyan district

Property Located at Regional level



| Geographic Coordinates |             |
|------------------------|-------------|
| N 21.658558            | E 39.204630 |
| <a href="#">Link</a>   |             |

Property located at Neighborhood level



Legal Description:

The estimated property comprises of a commercial complex with a total land area of 3,020.18 sqm and built up area of 15,375 sqm , detailed as follows.

| Borders and lengths |          |                |
|---------------------|----------|----------------|
| Direction           | Lengths  | Border         |
| North               | 60 m     | Plot 262       |
| South               | 60 m     | Plot 256       |
| East                | 55.02 m  | Plot 257 & 258 |
| West                | 50.62 m  | 25 m street    |
| Area - sqm          | 3,020.18 |                |

Legal Description:

Building Components as per license:

Building Details below:

| Construction components |                                   |                        |
|-------------------------|-----------------------------------|------------------------|
| Construction components | Area (sqm)                        | Use                    |
| Basement                | 800                               | Parking                |
| Services Floor          | 10                                | Parking                |
| Ground floor            | 920                               | Residential/commercial |
| Ground floor            | 1,590                             | Parking                |
| Mezzanine               | 780                               | Residential/commercial |
| First floor             | 1,025                             | Residential            |
| Second Floor            | 1,025                             | Residential            |
| Third Floor             | 1,025                             | Residential            |
| Floor                   | 8,200                             | Residential            |
| Total BUA               | 15,375                            |                        |
| Construction Age        | 12                                |                        |
| License number          | 3748                              |                        |
| License history         | 1430/05/01                        |                        |
| Expiry date             | 1430/05/01                        |                        |
| Type of license         | Residential – Commercial Property |                        |

Services Available :

| Services And Facilities Available in the Property |                 |                        |               |
|---------------------------------------------------|-----------------|------------------------|---------------|
| Electricity                                       | Water           | Sewage network         | Phone network |
| ✓                                                 | ✓               | ✓                      | ✓             |
| Mosque                                            | Public markets  | Water drainage network | Parks         |
| ✓                                                 | ✓               | ✓                      | ✓             |
| Commercial Center                                 | Health Services | Government Services    | Hotel         |
| ✓                                                 | ✓               | ✓                      | ✓             |
| Banks                                             | Restaurants     | Fuel Station           | Civil Defense |
| ✓                                                 | ✓               | ✓                      | ✓             |

Inspection:

Upon inspection of the property, we found that it matches the data received from the client as a commercial complex (i.e. Vision College)





# PROPERTY VALUATION

**Property Valuation**

01

Comparable Method

The market method is an indicator of value by comparing the asset with identical or comparable (similar) assets for which price information is available, and the market method contains the following methods:

- Comparable asking prices
- Comparable sales prices

02

Income Method

The income approach provides an indication of value by converting future cash flows into a single present value. According to this method, the value of the asset is determined by referring to the value of the revenues and cash flows that the asset generates or the costs that it provides. The income method contains the following methods:  
Cash flow method (DCF)

03

Cost Method

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than it would cost to acquire an asset of similar utility by either purchasing or building unless time, inconvenience, risk or other factors are involved. The method provides an indication of value by calculating the current cost of replacing or reproducing the asset, then deducting physical wear and tear and all other forms of obsolescence. The cost method contains the following methods:

- Replacement cost approach
- Reproduction cost method
- Combination method (Land + Building)

Source: International Valuation Standards 2022

| Valuation methods used |                                                      |                                                                                                                          |                                                      |
|------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Valuation methods      | Market Approach                                      | Income Approach                                                                                                          | Cost Approach                                        |
| Description            | It is not compatible with the nature of the property | According to the nature of the property, the income method is the most appropriate to estimate the value of the property | It is not compatible with the nature of the property |
| Valuation method used  | --                                                   | Discounted cash flow method                                                                                              | --                                                   |
| Reasons for use        | --                                                   | According to the nature of the property and its uses                                                                     | --                                                   |

Capitalization rate:

This method relies on the income generated property as a basis for valuation. The table below calculates the capitalization rate using the comparable method

| Fund Name           | Type   | Capitalization Rate |
|---------------------|--------|---------------------|
| SEDCO REIT          | Office | 8%                  |
| AI AHLI REIT        | Office | 8.5%                |
| MULKIA REIT         | Office | 7.5%                |
| capitalization rate |        | 8%                  |

Discount rate:

The below table uses the cumulative model to calculate the discount rate

| Discount rate                          |       |
|----------------------------------------|-------|
| The rate of return on government bonds | 4.64% |
| Inflation rate                         | 1.60% |
| Market risk                            | 1.8%  |
| Real estate risks                      | 1.3%  |
| Discount rate                          | 9.3%  |

| Assumptions                 |       |
|-----------------------------|-------|
| Operating expenses          | 0.00% |
| Vacancy rate                | 0%    |
| Cash flow period            | 20    |
| Discount rate               | 9.3%  |
| Growth rate (every 5 years) | 5%    |
| Capitalization rate         | 8.0%  |

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 1 of 4

| Cash flows                   |              |            |              |            |              |             |              |             |              |             |              |             |
|------------------------------|--------------|------------|--------------|------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| Year                         | 2024-2025    |            | 2025-2026    |            | 2026-2027    |             | 2027-2028    |             | 2028-2029    |             | 2029-2030    |             |
| Date                         | 6/28/2024    | 12/28/2025 | 6/28/2025    | 12/28/2026 | 6/28/2026    | 12/28/2027  | 6/28/2027    | 12/28/2028  | 6/28/2028    | 12/28/2029  | 6/28/2029    | 12/28/2030  |
| Number of years              | 0            | 0.5        | 1            | 1.5        | 2            | 2.5         | 3            | 3.5         | 4            | 4.5         | 5            | 5.5         |
| Growth rate                  | 0.0%         |            | 0.0%         |            | 5.0%         |             | 0.0%         |             | 0.0%         |             | 0.0%         |             |
| Net Income                   | 3,750,000    | 3,750,000  | 3,750,000    | 3,750,000  | 3,937,500    | 3,937,500   | 3,937,500    | 3,937,500   | 3,937,500    | 3,937,500   | 3,937,500    | 3,937,500   |
| Discount factor              | 1            | 0.95633591 | 0.9145784    | 0.87464415 | 0.8364536    | 0.799930629 | 0.7650024    | 0.731599258 | 0.6996546    | 0.669104864 | 0.639889     | 0.611948842 |
| Discounted Cash flows        | 3,750,000    | 3,586,260  | 3,429,669    | 3,279,916  | 3,293,536    | 3,149,727   | 3,012,197    | 2,880,672   | 2,754,890    | 2,634,600   | 2,519,563    | 2,409,549   |
| Annual Discounted Cash flows | SR 7,336,260 |            | SR 6,709,584 |            | SR 6,443,263 |             | SR 5,892,869 |             | SR 5,389,491 |             | SR 4,929,112 |             |

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 2 of 4

| Cash flows                   |              |            |              |             |              |             |              |            |              |            |              |            |
|------------------------------|--------------|------------|--------------|-------------|--------------|-------------|--------------|------------|--------------|------------|--------------|------------|
| Year                         | 2031-2030    |            | 2032-2031    |             | 2033-2032    |             | 2034-2023    |            | 2035-2034    |            | 2036-2035    |            |
| Date                         | 6/28/2030    | 12/28/2031 | 6/28/2031    | 12/28/2032  | 6/28/2032    | 12/28/2033  | 6/28/2033    | 12/28/2034 | 6/28/2034    | 12/28/2035 | 6/28/2035    | 12/28/2036 |
| Number of years              | 6            | 6.5        | 7            | 7.5         | 8            | 8.5         | 9            | 9.5        | 10           | 10.5       | 11           | 11.5       |
| Growth rate                  | 0.0%         |            | 5.0%         |             | 0.0%         |             | 0.0%         |            | 0.0%         |            | 0.0%         |            |
| Net Income                   | 3,937,500    | 3,937,500  | 4,134,375    | 4,134,375   | 4,134,375    | 4,134,375   | 4,134,375    | 4,134,375  | 4,134,375    | 4,134,375  | 4,134,375    | 4,134,375  |
| Discount factor              | 0.5852287    | 0.55967518 | 0.5352375    | 0.511866819 | 0.4895166    | 0.468142326 | 0.4477013    | 0.42815285 | 0.4094579    | 0.39157934 | 0.3744814    | 0.35813    |
| Discounted Cash flows        | 2,304,338    | 2,203,721  | 2,212,872    | 2,116,249   | 2,023,845    | 1,935,476   | 1,850,965    | 1,770,144  | 1,692,853    | 1,618,936  | 1,548,246    | 1,480,644  |
| Annual Discounted Cash flows | SR 4,508,059 |            | SR 4,329,122 |             | SR 3,959,321 |             | SR 3,621,110 |            | SR 3,311,789 |            | SR 3,028,890 |            |

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 3 of 4

| Cash flows                   |              |             |              |            |              |             |              |             |              |            |              |             |
|------------------------------|--------------|-------------|--------------|------------|--------------|-------------|--------------|-------------|--------------|------------|--------------|-------------|
| Year                         | 2037-2036    |             | 2038-2037    |            | 2039-2038    |             | 2040-2039    |             | 2041-2040    |            | 2042-2041    |             |
| Date                         | 6/28/2036    | 12/28/2037  | 6/28/2037    | 12/28/2038 | 6/28/2038    | 12/28/2039  | 6/28/2039    | 12/28/2040  | 6/28/2040    | 12/28/2041 | 6/28/2041    | 12/28/2042  |
| Number of years              | 12           | 12.5        | 13           | 13.5       | 14           | 14.5        | 15           | 15.5        | 16           | 16.5       | 17           | 17.5        |
| Growth rate                  | 5.0%         |             | 0.0%         |            | 0.0%         |             | 0.0%         |             | 0.0%         |            | 5.0%         |             |
| Net Income                   | 4,341,094    | 4,341,094   | 4,341,094    | 4,341,094  | 4,341,094    | 4,341,094   | 4,341,094    | 4,341,094   | 4,341,094    | 4,341,094  | 4,558,148    | 4,558,148   |
| Discount factor              | 0.3424926    | 0.327537953 | 0.3132363    | 0.29955913 | 0.2864792    | 0.273970304 | 0.2620076    | 0.250567317 | 0.2396265    | 0.22916345 | 0.2191572    | 0.209587937 |
| Discounted Cash flows        | 1,486,792    | 1,421,873   | 1,359,788    | 1,300,414  | 1,243,633    | 1,189,331   | 1,137,400    | 1,087,736   | 1,040,241    | 994,820    | 998,951      | 955,333     |
| Annual Discounted Cash flows | SR 2,908,665 |             | SR 2,660,202 |            | SR 2,432,964 |             | SR 2,225,136 |             | SR 2,035,061 |            | SR 1,954,284 |             |

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 4 of 4

| Cash flows                        |              |             |              |             |              |             |              |             |                                                   |
|-----------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|---------------------------------------------------|
| Year                              | 2043-2042    |             | 2044-2043    |             | 2045-2044    |             | 2046-2045    |             | Property value at the end of the cash flow period |
| Date                              | 6/28/2042    | 12/28/2043  | 6/28/2043    | 12/28/2044  | 6/28/2044    | 12/28/2045  | 6/28/2044    | 12/28/2045  |                                                   |
| Number of years                   | 18           | 18.5        | 19           | 19.5        | 20           | 20.5        | 21           | 21.5        |                                                   |
| Growth rate                       | 0.0%         |             | 0.0%         |             | 0.0%         |             | 0.0%         |             |                                                   |
| Net Income                        | 4,558,148    | 4,558,148   | 4,558,148    | 4,558,148   | 4,558,148    | 4,558,148   | 4,558,148    | 4,558,148   | 113,953,711                                       |
| Discount factor                   | 0.2004365    | 0.191684596 | 0.1833149    | 0.175310587 | 0.1676558    | 0.160335272 | 0.1533344    | 0.146639174 | 0.147                                             |
| Discounted Cash flows             | 913,619      | 873,727     | 835,576      | 799,092     | 764,200      | 730,832     | 698,921      | 668,403     | 16,710,078                                        |
| Annual Discounted Cash flows      | SR 1,787,346 |             | SR 1,634,668 |             | SR 1,495,032 |             | SR 1,367,324 |             | SR 16,710,078                                     |
| Net present value of the property |              |             |              |             |              |             |              |             | 96,669,629                                        |
| Property value after rounding     |              |             |              |             |              |             |              |             | 96,669,600                                        |

Based on applying the income method, the fair value of the property in its current condition is:

SAR 96,669,600

Final value in words

Ninety Six Million Six Hundred and Sixty Nine Thousand & Six Hundred Saudi riyals

| Property inspector                                                                  | Assistant Valuer                                                                     | Valuer and reviewer                                                                   | Approval of the Valuation                                                             |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Real estate appraiser                                                               | Real estate appraiser                                                                | Project Valuation Manager                                                             | Chief Executive Officer                                                               |
| Murad Al Masri                                                                      | Mohamed bin Rashid Al Khatlan                                                        | Hamza Al-Din Riyad                                                                    | Al-Waleed bin Hamad Al-Zoman                                                          |
| Membership No:1220001641                                                            | Membership No:1210002327                                                             | Membership No:1220001578                                                              | Membership No:1210000038                                                              |
| Valuation/Real Estate Branch                                                        | Valuation/Real Estate Branch                                                         | Valuation/Real Estate Branch                                                          | Valuation/Real Estate Branch                                                          |
| Membership category/Associate Member                                                | Membership category/Associate Member                                                 | Membership category/Fellow member                                                     | Membership category/Fellow member                                                     |
|  |  |  |  |

# ATTACHMENTS

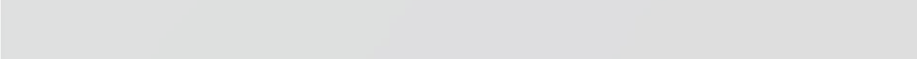


**Attachments**



Deed

رقم التقرير R240109  
تاريخ التقرير 2024/06/30



Lease

٣٠٢ يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ٢ من المخطط ٨٦٠/س/ت الكتان في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣١٩,٧٥)م<sup>٢</sup> أربعة آلاف وثلاثمائة وتسعة عشر متراً وخمسة وسبعون سنتيمتراً فقط، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠ م، بطول ٤٧ م ثم شططة جنوب غرب ٤,٢٤ م.
- جنوباً: شارع عرض ١٥ م بطول ٤٧ م، ثم شططة شمال غرب ٤,٢٤ م.
- شرقاً: قطعة رقم ١ بطول ١٦,٨ م.
- غرباً: شارع عرض ١٥ م بطول ٨٠,٣٥ م.

ويحتوي هذا المركز على معارض تجارية، ومكاتب إدارية، ويشار له لاحقاً بـ "العين المؤجرة أو العقار أو العين" يفر الطرف الثاني بأنه عاين العين المؤجرة المعاينة المعتادة في مثيلها، وانتفت عنه جباله أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على بعين وعلم تام بالعين المؤجرة، وأقر بأن العين جاهزة وسالمة للغرض محل التعاقد.

**المادة الرابعة: الغرض من استئجار العين:**

٤٠١ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيرها للشركات التجارية بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنشطة السارية في المملكة العربية السعودية.

٤٠٢ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (١-٤)، ولا يجوز له أن يعبره إلا ولأن خطي من الطرف الأول، ولا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى إخطار أو تنبيه أو إجراء قضائي لإثبات ذلك ومطالبة الطرف الثاني بالتعويض عما يقترب على هذا التصرف من أضرار.

٤٠٣ يحق للطرف الثاني إعادة تأجير وحدات العين المؤجرة لطرف ثالث دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً ومتقرباً أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤-١ و ٤-٢)، وكذلك ملتزماً بالقيمة الإيجارية المحددة في هذا العقد.

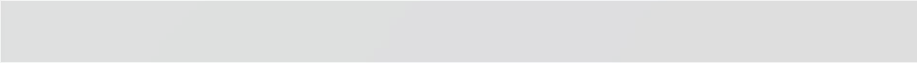
**المادة الخامسة: مدة العقد:**

٥٠١ مدة هذا العقد: خمس عشرة سنة هجرية، تبدأ من تاريخ إبراز العقار للطرف الأول أو لأي جهة أخرى يعينها الطرف الأول سواء كانت تابعة له أو جهة تمويلية، وبعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار.

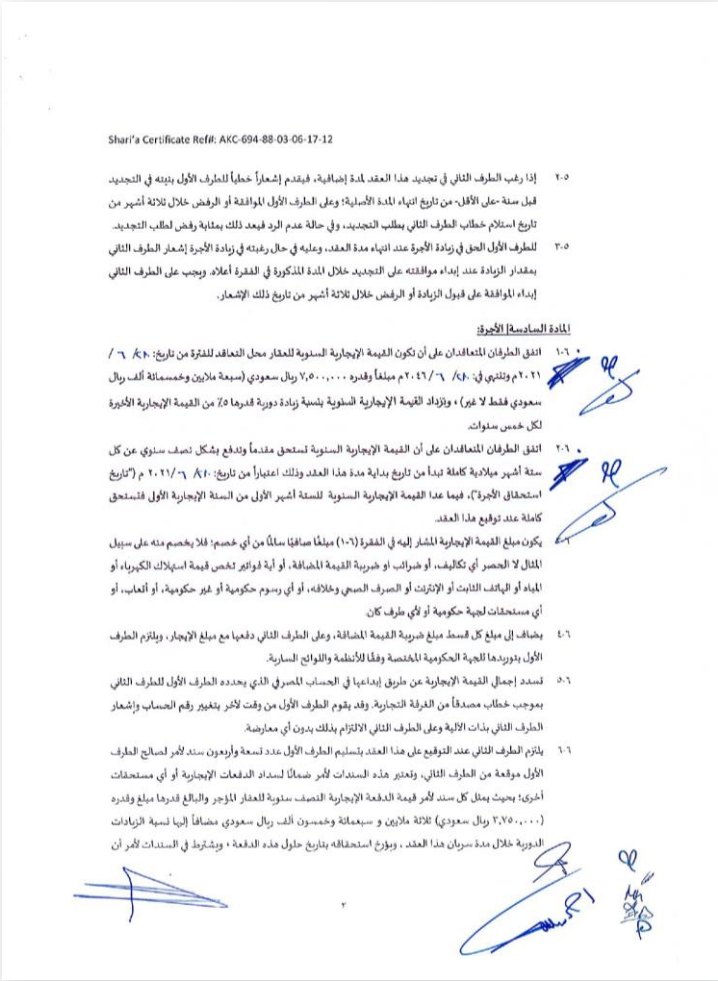
٥٠٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعاراً خطياً بيّنه في التجديد قبل سنة -على الأقل- من انتهاء مدة العقد؛ وعلى الطرف الأول الموافقة أو الرضا خلال سنة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول يعتبر رفضاً لتجديد العقد.

٥٠٣ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه في حال رغبته في زيادة الأجرة -إشعار الطرف الثاني بمقدار الزيادة- إذا أبدى رغبة في التجديد خلال المدة المحددة في العقد، ويجب على الطرف الثاني إيداع الموافقة على التجديد والتوقيع على العقد خلال شهر من الإشعار.

٢



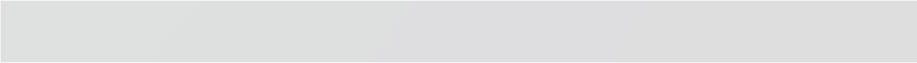
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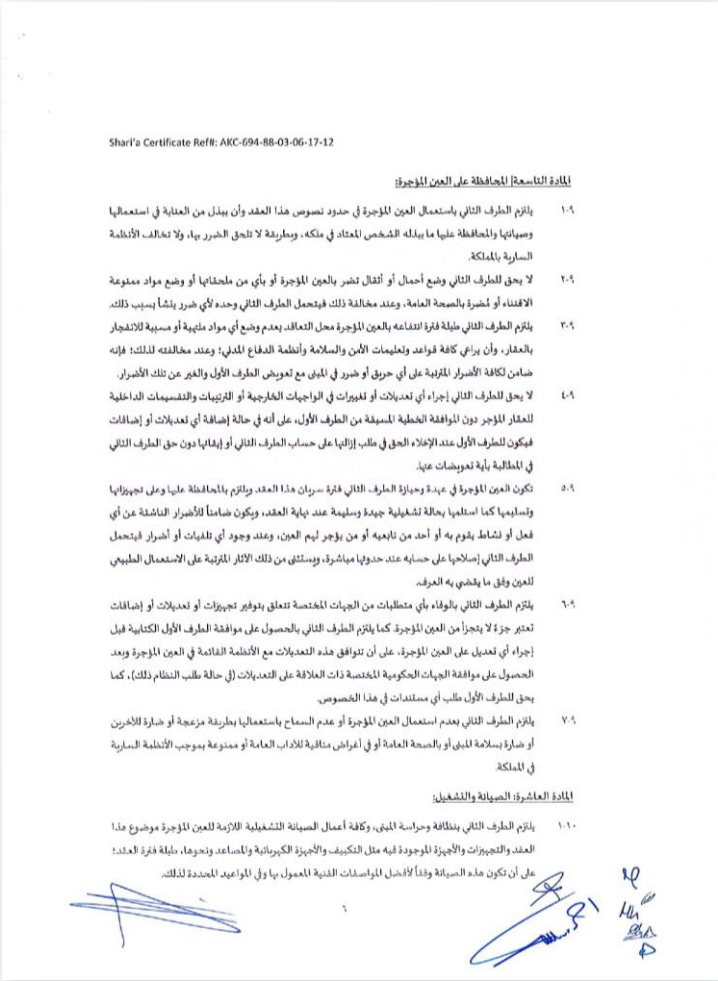
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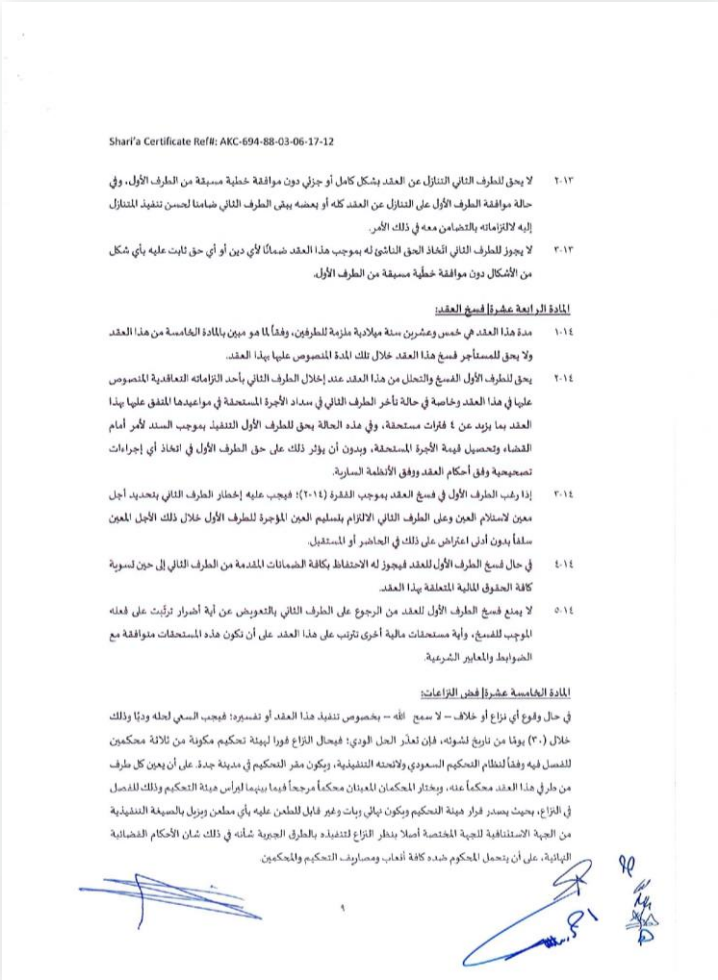


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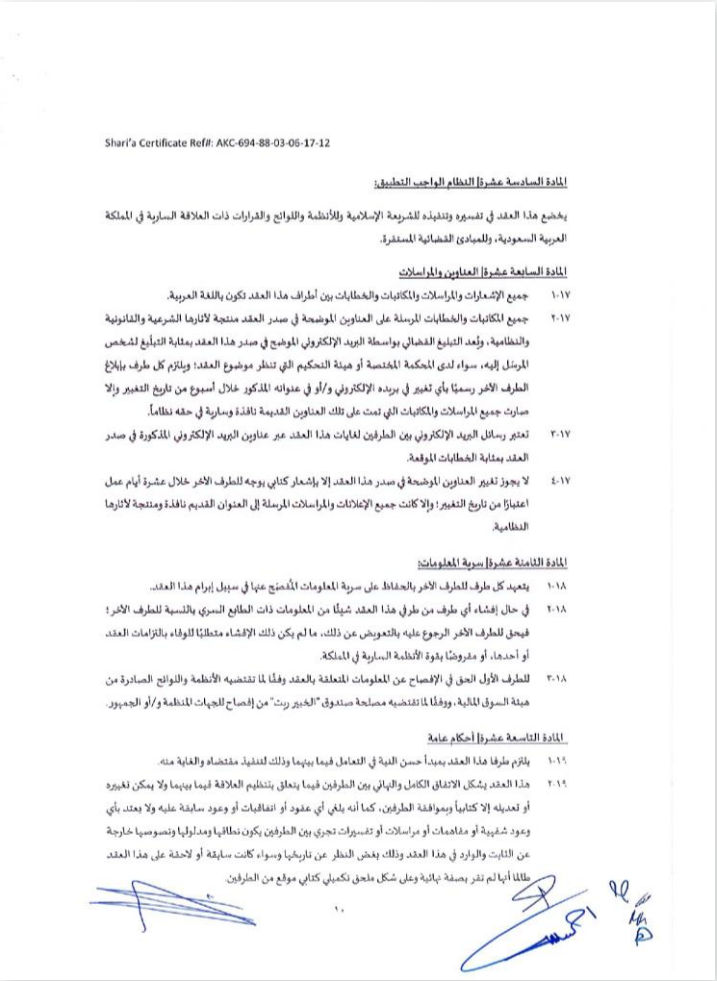
|                                                        |                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shari'a Certificate Ref#: AKC-694-88-03-06-17-12       |                                                                                                                                                                                                                                                                  |
| ٢٠١٠                                                   | تتضمن أعمال الصيانة مثلاً لا حصراً الآتي: أعمال السباكة كاملة، وأعمال الكهرباء والإضاءة، والأعمال الكبروميكانيكية كالضخعات والمكيفات، وكافة الأجهزة الكهربائية، وشبكة الصرف الصحي، وشبكات مكافحة الحريق وأدوات السلامة، وأعمال الدخان وتحويلها.                  |
| ٣٠١٠                                                   | تتضمن أعمال النظافة على سبيل المثال وإبليس الحصر الآتي: التخلص من النفايات بشكل صحي، ومكافحة الحشرات، ونزع مياه الصرف الصحي، ونظافة الممرات والأسطح والمخارج المشتركة للعميل الموجهة.                                                                            |
| ٤٠١٠                                                   | وتتضمن أعمال الحراسة مثلاً لا حصراً الآتي: توفير حراسة كافية للعقار مستمرة على مدار اليوم (٢٤/٧)، وتركيب عدد كاف من كاميرات المراقبة والتأكد من عملها على الدوام.                                                                                                |
| ٥٠١٠                                                   | يلتزم الطرف الثاني بتقديم تقارير دورية عن حالة العقار ومستندات وجدول الصيانة والتشغيل، كما يلتزم بتوفير المعلومات التي يطلبها الطرف الأول للعقار للتشغيل في أي وقت أثناء فترة سريان هذا العقد.                                                                   |
| ٦٠١٠                                                   | يلتزم الطرف الثاني على نفقته الخاصة بشراء وتوفير كافة قطع الغيار اللازمة لجميع الأجهزة والمعدات والوسائل والرفاق الموجودة في العين الموجهة، كما يلتزم بتوفير كافة المواد والمعدات والوسائل اللازمة لنظافة المبنى، بحيث لا يلتزم الطرف الأول بأي شيء منها.        |
| ٧٠١٠                                                   | يلتزم الطرف الثاني بالالتزامات المذكورة في هذه المادة على نفقته الخاصة مباشرة أو عن طريق التعاقد مع شركات مؤهلة وذات خبرة ومرخصة من الجهات الرسمية المختصة وفي جميع الأحوال لن يؤثر التعاقد مع أي أطراف أخرى على التزامات الطرف الثاني تجاه الطرف الأول.         |
| <b>المادة العاشرة: إنهاء العقد وبدء العين الموجهة:</b> |                                                                                                                                                                                                                                                                  |
| ١٠١١                                                   | في حال تم إنهاء العقد أو انتهائه لأي سبب من الأسباب، يلتزم الطرف الثاني بإعطاء الطرف الأول حق الدخول وزيارة الموقع وعمل الفحوصات اللازمة وجلب الوثائق وتعليق بالخطات التسويق له ولأي طرف يفرضه الطرف الأول بهذا الصدد قبل ستة شهور من تاريخ إنهاء مدة هذا العقد. |
| ٢٠١١                                                   | في حال تم إنهاء العقد أو انتهائه لأي سبب قبل انتهاء مدة هذا العقد، فيجب على الطرف الثاني إغلاق العين الموجهة فوراً عند انتهاء مدة هذا العقد وتسليم العين الموجهة خالية من متعلقات الطرف الثاني وبحالة جيدة وسليمة وصالحة للاستعمال.                              |
| ٣٠١١                                                   | إذا تأخر الطرف الثاني في تسليم العين الموجهة فإنه يلتزم بدفع أجرة عن كل يوم تأخير تساوي ضعف أجرة اليوم وفقاً للقيمة الإيجارية لأخر مدة للعقد وذلك لحين تسليم العين الموجهة للطرف الأول.                                                                          |
| ٤٠١١                                                   | يسلم الطرف الثاني العين الموجهة للطرف الأول بناءً على محضر موقع من الطرفين أو مندوبيهما؛ وما لم يتم تحرير ذلك المحضر فإن العين تكون في عهدة الطرف الثاني، وتكون ملزمة بما يترتب على ذلك من مستحقات مذكورة في هذه المادة وفي غيرها من مواد العقد وفقراته.         |
| ٥٠١١                                                   | يلتزم الطرف الثاني بعدم إحداث أي أضرار بالعقار قبل إخلاله والتأكد من استمرارية العمل به دون تأثير على الحالة التشغيلية.                                                                                                                                          |

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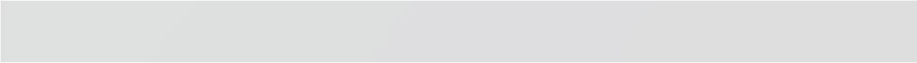
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Shari'a Certificate Ref#: AKC-694-88-03-06-17-12

الملحق رقم (١) نسخة السند لأمر

بمقتضى الأمر:

اسم المدين: شركة كليات التربية للتعليم

تاريخ الاستحقاق: / / هـ

المبلغ: ( مليون ريال سعودي فقط لا غير

أُتفق بأن أدفع بموجب هذا السند لأمر المستفيد/ شركة أول اللغات الثقافية سجل تجاري رقم ١٠١٠٨٢٨٠٢ وتاريخ ١٤٣٨/١٠/١١ هـ المبلغ الموضح أعلاه وقدره ( مليون ريال سعودي فقط لا غير في تاريخ الاستحقاق / / مع حق الرجوع بدون مسراف والإلغاء من إجراء الاحتجاج (إقرار واستد).

مكان وتاريخ التحرير: / / هـ

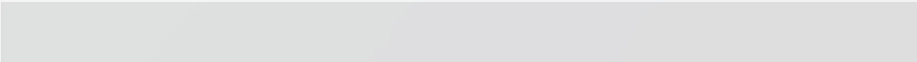
توقيع المدين:

الاسم: شركة كليات التربية للتعليم  
السجل التجاري: ١٠١٠٨٢٨٠٢  
المحل: بالدوايح: عثمان عبدالمعز عثمان الزويان  
صفحة:  
دورة وثابة رقم: ١٠٠٢٢٧٨١١٥  
الدوايح:

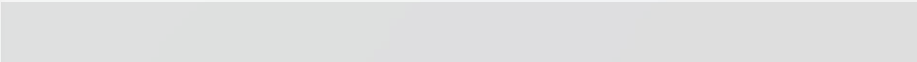
العنوان: المملكة العربية السعودية

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بوابة الخدمات الالكترونية

|                      |                                                   |
|----------------------|---------------------------------------------------|
| رقم التقرير:         | 1095567                                           |
| مشأه التقييم:        | شركة القرن الواحد والعشرين وشريكة للتقييم العقاري |
| العميل:              | الخير كابيتال                                     |
| الغرض من التقييم:    | أغراض محاسبية                                     |
| عدد الأصول:          | 1                                                 |
| نوع التقرير:         | تقرير مفصل                                        |
| تاريخ إصدار التقرير: | Tue 16 Jul, 2024                                  |



للتحقق من صحة شهادة  
النسجيل:

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