ESNAD
Real Estate Valuation
إسناد
للتقييم العقاري

Residential Compound Valuation Report

(Al-Malqa Residential Compound)

Al-Malqa District – Riyadh City

31 December 2024

Deposit code to the platform qima

نحنُ لك سَنـدٌ
We support you

Submitted to: Al-khabeer Capital

ESNAD Real Estate Valuation إسناد للتقييم العقاري

Table of Content

Part 1

Executive Summary

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

1 Executive Summary

Salient facts, Assumptions & IVS 2022 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	Residential compound (Al-Malqa Residential Compound)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/CUgFxohHXg4zcrDb7		
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	Semi-annual periodic valuation of a real estate investment fund in accordance with the requirements of the Capital Market Authority (CMA).	valuation date	31 December 2024
	Inspection date	06 November 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."

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Executive Summary

Salient facts, Assumptions & IVS 2022 regulatory compliance				
Report	Reference Number	24116015701	Report type	Detailed report
	Report date	31 December 2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Executive Summary

Salient facts, Assumptions & IVS 2022 regulatory compliance			
Investigations and Compliance	Limits on investigations		• The client is requested to provide lease agreements; however, as they are not available at the valuation date, the value opinion is based on market comparisons.
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents may be referred to in the appendices as: o Title deed o Building permit • Market research and analysis have been undertaken by the valuer. • Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• The opinion off value is conducted based on the assumption that the attached land parcels are consolidated under the ownership deeds, and the valuation is conducted for the entire land area of 15,924.68 m². • It is assumed that the property is free from any regulatory or ownership-related constraints that could limit its usability or marketability, and the value opinion was established on this basis.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Executive Summary

Salient facts, Assumptions & IVS 2022 regulatory compliance		
Opinion of Value		297,399,000
Opinion of Value	Written	Only two hundred ninety-seven million three hundred ninety-nine thousand SAR
Opinion of Value	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Salem Almadry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Muhammad Nasser Meleek		1220003380	Associate	Real Estate Sector
Value review and initial approval	Reviewing valuation results and income data	Omar Babahr		1220001954	Fellow	Real Estate Sector
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Fellow	Real Estate Sector

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ٤٠٣٠٢٩٧٧٧٢

Part 2

Reporting Methodology

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2 Reporting Methodology

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

1	Data Collection	Information was collected from the client, including receiving the title deed, building permit. Responsible: Coordination Department
		If was not available
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
		There is notes
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards. Responsible: Client

Part 3

Asset to be valued

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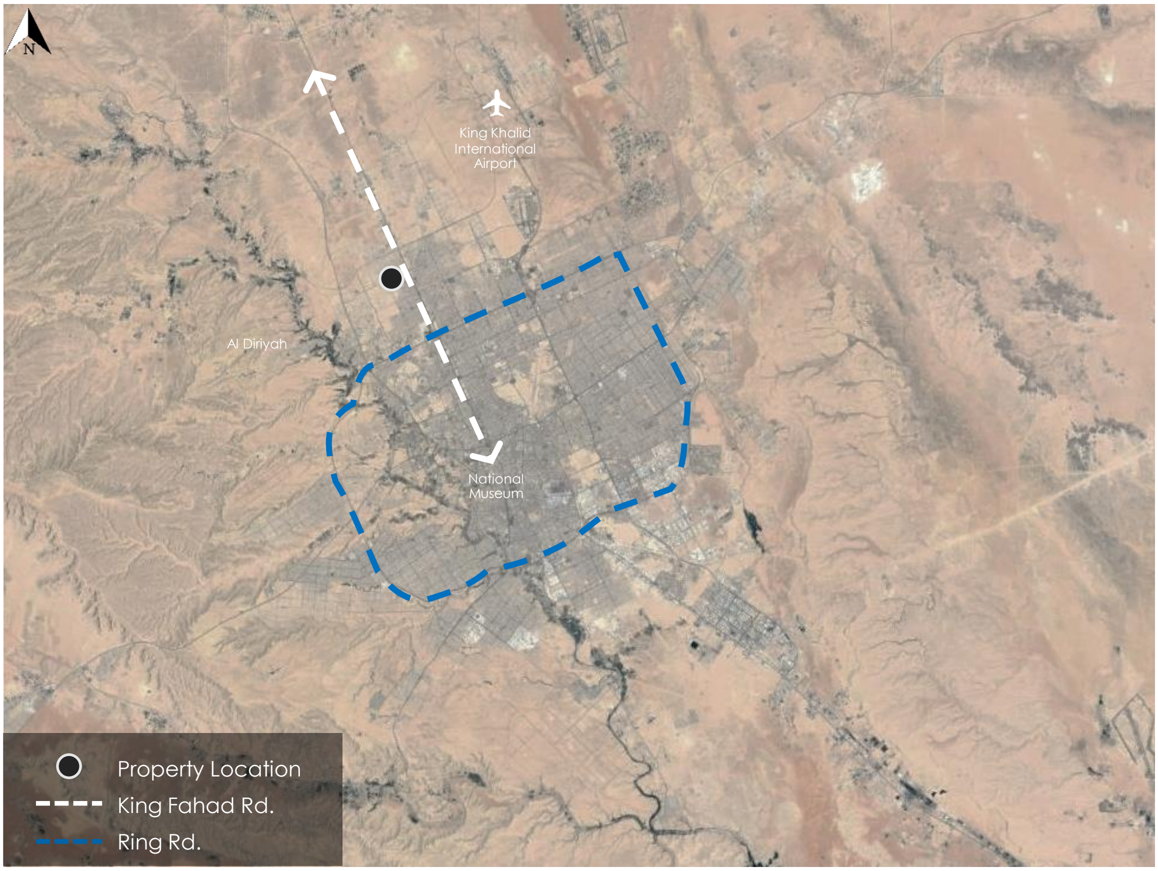
3.1 Property Location Analysis

Description of the property at the city level	
About Riyadh	Riyadh, the capital of the Kingdom of Saudi Arabia, is the largest city in the country and the third-largest Arab capital by population. Situated in the heart of the Arabian Peninsula on the Najd Plateau, it lies at an elevation of 600 meters above sea level. Riyadh serves as the administrative center for the Riyadh Region under Saudi Arabia's regional divisions. The city boasts a diverse array of attractions, including entertainment venues, parks, modern towers, and skyscrapers, as well as significant historical landmarks.



Property location

Distance to attraction points			
Attraction	Distance	Attraction	Distance
King Abdullah financial Dist.	11.8 km	Boulevard World	8.4 km
King Saud University	15.3 km	King Khalid Int. Airport	26.4 km

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إسناد للتقييم العقاري

3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property is distinguished by its prime geographical location in Riyadh, situated near King Fahd Road and Wadi Hajar Road. To the north, the property is bordered by King Salman bin Abdulaziz Road, adjacent to the Al-Qairawan neighborhood. On the southern side, it is bordered by the remaining parts of the Al-Malqa neighborhood. To the east, the property is bordered by King Fahd Road, followed by the Al-Yasmine neighborhood, while to the west, it is bordered by sections of the Al-Malqa neighborhood, which are followed by the King Khalid neighborhood.
About the Neighborhood	Al-Malqa neighborhood is situated in the northern part of Riyadh and is distinguished by its strategic location. It is surrounded by major roads, including King Fahd Road, King Khalid Road, and King Salman bin Abdulaziz Road, which enhance its accessibility and connectivity.
Accessibility	The area is easily accessible via several roads, with Wadi Hajar Road being the most prominent, as it directly overlooks the subject property.

A picture showing the boundaries of the property

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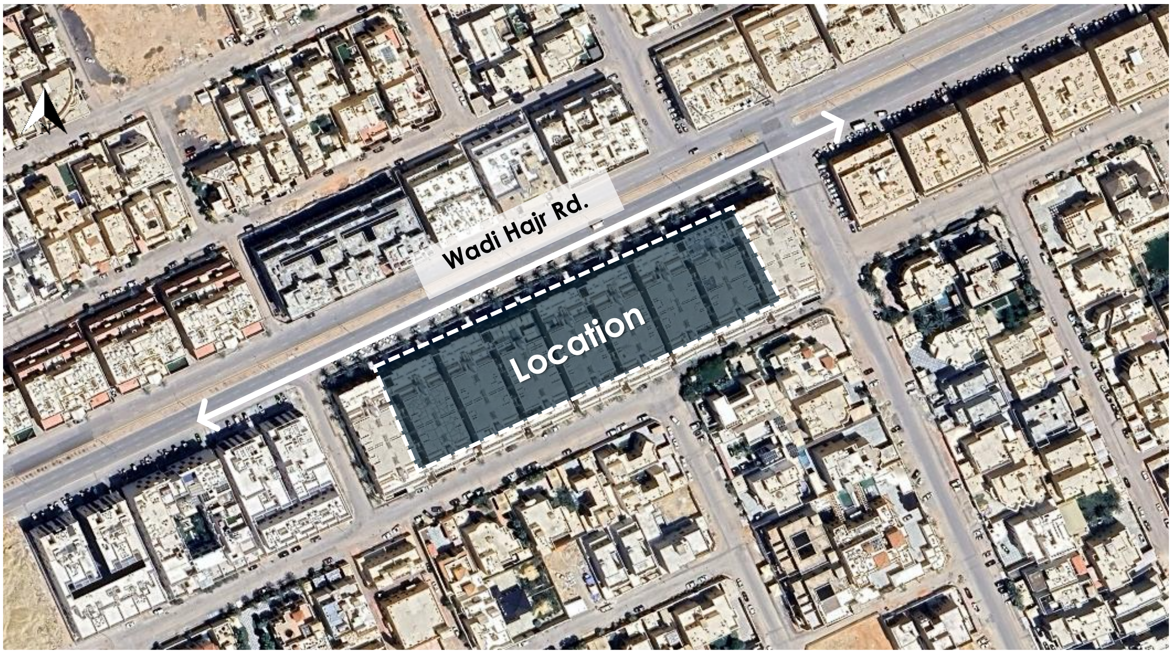
إسناد للتقييم العقاري

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	814009006124+314002002198 814009006125+614004005871	Title deed date	10/09/1440 H + 15/09/1440 H
building permit Number	1432/5259+1433/15265 1433/15269+1433/15270	building permit Date	26/03/1432 H +2/08/1433 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Almalaga	Street	-
No. of Plot	2335/1+2333/2334+2337/1+2336/1	No. of Plan	3114
Property Type	Residential compound	Notes	The property is mortgaged in favor of Al Rajhi Banking and Investment Corporation
24.815278° N 46.614278° E			
https://maps.app.goo.gl/iuXhEXSYQWz3CHc48			

Property specifications			
Land area according to the deed	15,924.68 SQM	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

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3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	242.5	Wadi Hijra Rd.	Commercial	36	1
South	242.5	Street	Internal	20	3
East	65.63	Street	Internal	25	2
West	65.7	Street	Internal	15	4

Property specifications		
Structure	Building area	41,362 m2 (Based on the building permit)
	Number of floors	Basement + Ground floor + First floor + Second floor + annex
	Age	Almost 10 years
	Num. of buildings	18 Apartments
	Air conditioning	Separate
	Finishing	Excellent
	Facilities	Parking + Pool + Security + Recreation hall
	Elevators	Available
Zoning	Use	Residential commercial
	Maximum footprint	60%
	FAR	1.8
	Floors	Ground + 2 floors + 50% annex
Notes		• The property consists of a residential complex comprising 18 buildings, each with a ground floor, two upper floors, rooftop annexes, and a basement. • Seventeen of the buildings contain a total of 14 apartments, while one building consists of 12 apartments. There are three types of apartment layouts : Apartments with three bedrooms, a living room, a majlis, a kitchen, and four bathrooms. Apartments with one bedroom, a living room, a majlis, a kitchen, and two bathrooms. Apartments with two bedrooms, a living room, a majlis, a kitchen, and two bathrooms.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's 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 05/11/2024.
- The location of the property was determined based on the title deed and the property was inspected on 06/11/2024.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

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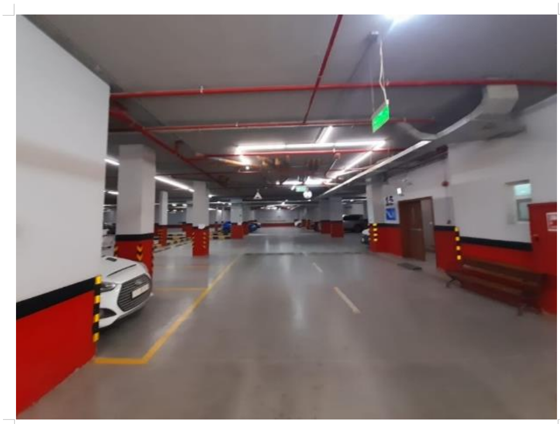
3.6 Property photos



ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.6 Property photos

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3.6 Property photos

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3.7 Analysis summary

Analysis summary	
Advantages	• The property being valuated is located near King Fahd Road. • The property being valuated is distinguished by its location overlooking Wadi Hajar Road
Disadvantages	• No Disadvantages were observed in the property area.
Opportunities	• New Al-Murabba Stadium: On Tuesday, the 'New Al-Murabba Development Company,' one of the Public Investment Fund's subsidiaries, unveiled the design of the New Al-Murabba Stadium, which has a seating capacity of over 45,000. The design of the stadium combines local elements inspired by the Talh tree, a key feature of the natural landscape in Wadi Hanifa, with innovation and modern standards. The design of the New Al-Murabba Stadium features flexible, multi-purpose spaces that make it suitable for hosting a wide range of sports and entertainment events.
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."*

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

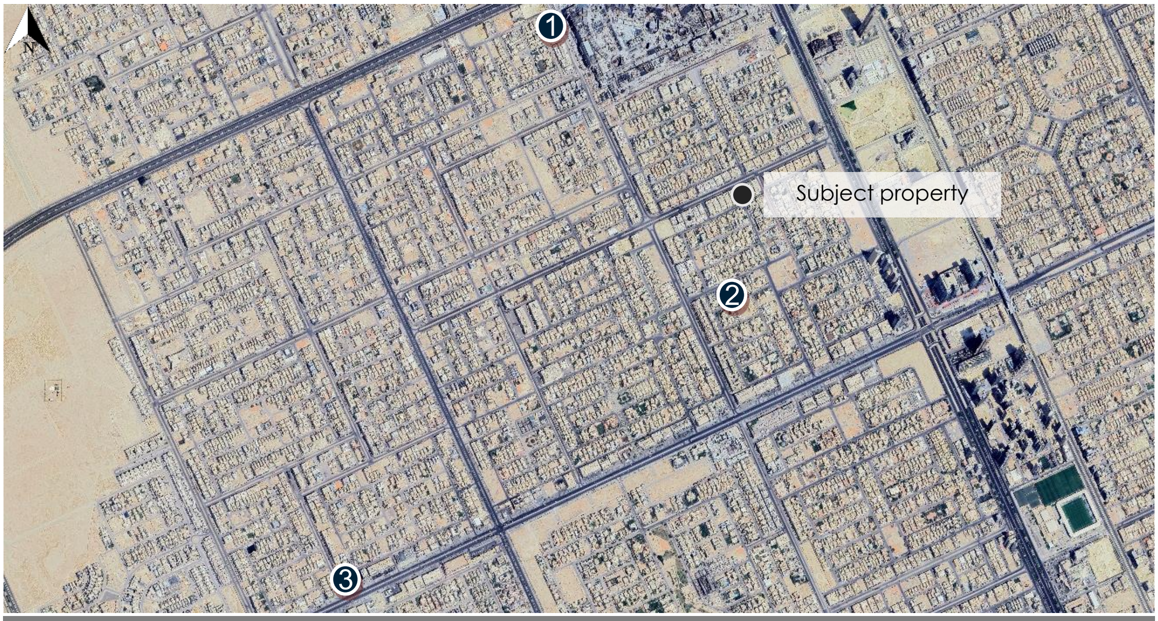
4.2.1 Income Approach- Discounted Cash Flow Method

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

4.2.1.1 Lease rates (residential apartments)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**No# of rooms**	**Yearly rent value**
Property 1	Asking price offer	2024	3	170,000 SAR
Property 2	Asking price offer	2024	3	180,000 SAR
Property 3	Asking price offer	2024	3	162,000 SAR



Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market approach – comparison method – for 3 bedrooms apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/11/2024		11/4/2024		11/4/2024	
Value/Year	-	170,000 SAR		180,000 SAR		162,000 SAR	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	-	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		4,250.00-		4,500.00-		4,050.00-	
Adjusted Value		165,750 SAR		175,500 SAR		157,950 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Very good	% 5.0	Excellent	% 0.0	Very good	% 5.0
Vitality	Very Vital	Very Vital	% 0.0	Very Vital	% 0.0	Very Vital	% 0.0
No. of rooms	3	3	% 0.0	3	% 0.0	3	% 0.0
Building Age	10 Years	New	% 5.0-	New	% 5.0-	4 Years	% 3.0-
Value/Year	-	00 SAR	% 0.0	-8,775 SAR	% 5.0-	3,159 SAR	% 2.0
Adjusted Value	-	165,750 SAR		166,725 SAR		161,109 SAR	
Weighting	-	% 35		% 40		% 25	
Subject Property Adjusted Value	-	164,980 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 2, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- Since the above comparable are listings that have not been executed by the valuation date, a 2.5% adjustment was applied to account for this.

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Lease rates (residential apartments)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**No# of rooms**	**Yearly rent value**
Property 1	Asking price offer	2024	2	162,000 SAR
Property 2	Asking price offer	2024	2	165,000 SAR
Property 3	Asking price offer	2024	2	162,000 SAR

Satellite image to show the comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment – for 2 bedrooms apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	11/4/2024		11/4/2024		11/4/2024	
Value/Year	-	162,000 SAR		165,000 SAR		162,000 SAR	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	-	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		4,050.00-		4,125.00-		4,050.00-	
Adjusted Value		157,950 SAR		160,875 SAR		157,950 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Excellent	% 0.0	Excellent	% 0.0	Excellent	% 0.0
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Very vital	% 0.0
No. of rooms	2	2	% 0.0	2	% 0.0	2	% 0.0
Building Age	10 Years	2 Years	% 4.0-	2 Years	% 4.0-	2 Years	% 4.0-
Value/Year	-	-6,318 SAR	% 4.0-	-6,435 SAR	% 4.0-	-6,318 SAR	% 4.0-
Adjusted Value	-	151,632 SAR		154,440 SAR		151,632 SAR	
Weighting	-	% 40		% 30		% 30	
Subject Property Adjusted Value	-	152,470 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- Since the above comparable are listings that had not been executed as of the valuation date, a 2.5% adjustment was applied.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.5 Relative adjustment – for 1-bedroom apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	–	11/4/2024		11/4/2024		11/4/2024	
Value/Year	–	162,000 SAR		165,000 SAR		162,000 SAR	
Transaction Type	–	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	–	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	–	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		4,050.00-		4,125.00-		4,050.00-	
Adjusted Value		157,950 SAR		160,875 SAR		157,950 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Excellent	% 0.0	Excellent	% 0.0	Excellent	% 0.0
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Very vital	% 0.0
No. of rooms	2	1	% 10.0-	1	% 10.0-	1	% 10.0-
Building Age	10 Years	2 Years	% 4.0-	2 Years	% 4.0-	2 Years	% 4.0-
Value/Year	–	-22,113 SAR	% 14.0-	-22,523 SAR	% 14.0-	-22,113 SAR	% 14.0-
Adjusted Value	–	135,837 SAR		138,353 SAR		135,837 SAR	
Weighting	–	% 40		% 30		% 30	
Subject Property Adjusted Value	–	136,590 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- Since the above comparable are listings that had not been executed as of the valuation date, a 2.5% adjustment was applied.

4.2.1.6 total Lease Value

Sample	No# of rooms	Yearly lease	No# of units	Total (SAR)
1	3 Bedrooms	164,980 SAR	222	36,625,560
2	2 Bedrooms	152,470 SAR	10	1,524,700
3	1 bedroom	136,590 SAR	18	2,458,620
			250	40,608,880

4.2.1.7 Cap Rate analysis

Capitalization rate analysis							
Property name / REIT	**Property**	**City**	**Sector**	**Property value**	**Net income**	**Rate of return**	**year**
Bonyan REIT	Al-Maather compound	Riyadh	Residential	5,400,000 SAR	452,667	8.38%	2023

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.8 Assumptions

- The cap rate was set at 8.5%, based on the general averages of similar funds and properties.
- The total income revenue for all property units was calculated, assuming a 15% vacancy rate to account for potential tenant turnover during the cash flow period.
- A 25% allowance for maintenance and operation was assumed for the property throughout the cash flow period.
- Additionally, a 5% increase in property income revenue was assumed every five years during the cash flow period.

Project Assumptions	
Project period	10 Years
Rate of return	8.5%
Discount rate	11%

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market's absorption rate for units. All costs related to construction, maintenance, and operation—if applicable—were deducted to determine the net cash flows.
- The net cash flows were discounted at a rate of 11% to reflect the risks associated with the property.
- Appendix (5.4) provides detailed cash flow projections.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	Saudi Exchange
Inflation rate	1.98%	General Authority for Statistics
Market Risk	1.03%	knoema Patform Data
Property Risk	3.10%	**Valuer's estimate of the market**
Discount rate	11.00%	

- **Valuation Result**

Income Approach Valuation Result	297,399,267.12 SAR

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.3 Opinion of Value

Opinion of value	
Value	297,399,000
Currency	Saudi Riyal
Written	Only two hundred ninety-seven million three hundred ninety-nine thousand SAR

4.4 Validity of review and clarification

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

Part 5

Appendices

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

رقم الصك: 498507005691
التاريـــــــخ: 1442/06/04 هـ

وزارة العدل
عبدالرحمن سليمان بن عثمان ابالخيل
الرياض
ترخيص رقم 40/1738

صك رهـــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 4 من اصل الارض رقم بدون الواقع فى حى اشبيليا بمدينة الرياض . وحدودها واطوالها :
شمالا: شارع عرض 15م بطول 180 مائة و ثمانون متر
جنوبا: قطعة رقم5 بطول 180 مائة و ثمانون متر
شرقا: جار بطول 94.7 أربعة و تسعون متر و سبعون سنتمتر
غربا: شارع عرض40م بطول 94.7 أربعة و تسعون متر و سبعون سنتمتر
ومساحتها 17046 سبعة عشر ألف و ستة و أربعون متر مربعاً المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بالرياض3 برقم 493225000302 في 26 / 01 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية تسدد كل 6 أشهر وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات.واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 06 / 04 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

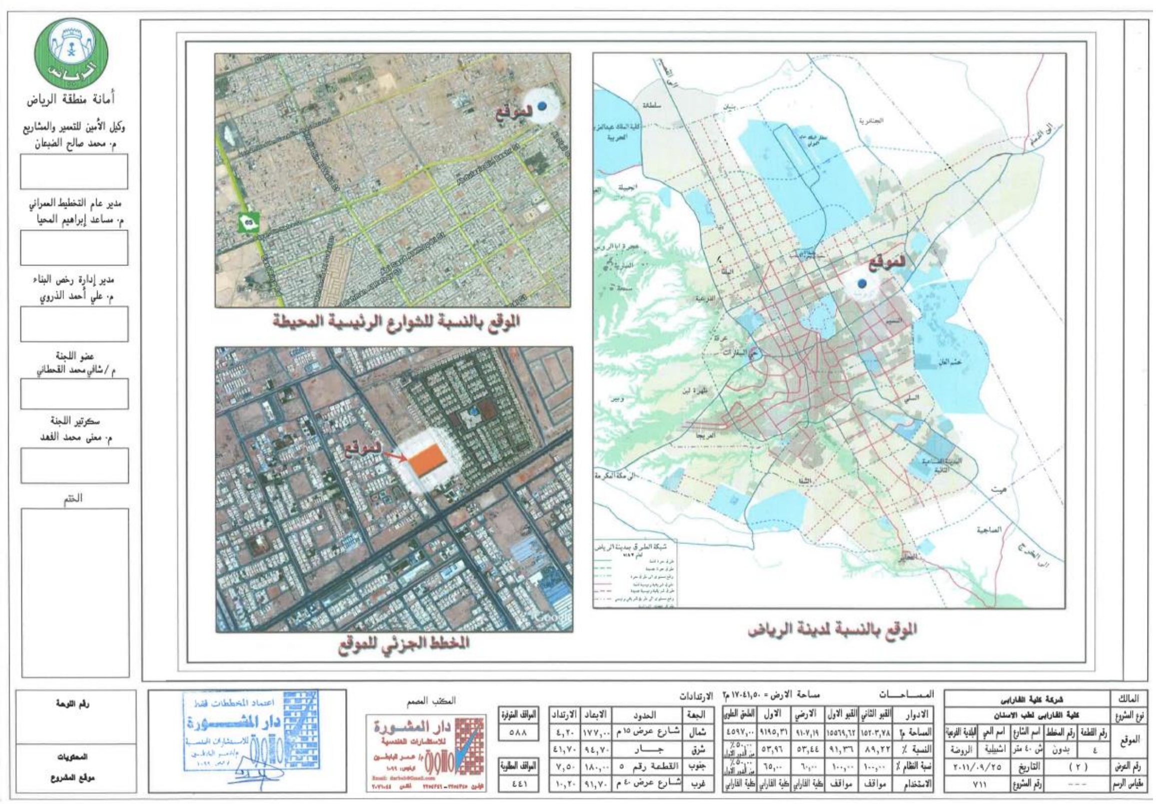
الموثق

الختم الرسمي

عبدالرحمن سليمان بن عثمان ابالخيل

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents



أمانة منطقة الرياض

وكيل الأمين للتعمير والمشاريع
م. محمد صالح الضبعان

مدير عام التخطيط العمراني
م. مساعد إبراهيم المحيا

مدير إدارة رخص البناء
م. علي أحمد الذروي

عضو اللجنة
م / شالي محمد القحطاني

سكرتير اللجنة
م. معتى محمد الفهد

الختم

الموقع بالنسبة للشوارع الرئيسية المحيطة

المخطط الجزئي للموقع

الموقع بالنسبة لمدينة الرياض

المالك	شركة كلية الفارابي				
نوع المشروع	كلية الفارابي لطب الاسنان				
الموقع	رقم القطعة	رقم المخطط	اسم الشارع	اسم الحي	البلدية الفرعية
	٤	بدون	ش ٤٠ متر	اشبيلية	الروضة
رقم العرض	(٢)		التاريخ	٢٠١١/٠٩/٢٥	
مقياس الرسم	---		رقم المشروع	٧١١	

المساحات — مساحة الارض = ١٧٠٤١,٥٠ م٢

الادوار	القبو الثاني	القبو الاول	الارضي	الاول	الملحق العلوي
المساحة م٢	١٥٢٠٣,٧٨	١٥٥٦٩,٦٢	٩١٠٧,١٩	٩١٩٥,٣١	٤٥٩٧,٠٠
النسبة ٪	٨٩,٢٢	٩١,٣٦	٥٣,٤٤	٥٣,٩٦	٪٥٠,٠٠ من الدور الاول
نسبة النظام ٪	١٠٠,٠٠	١٠٠,٠٠	٦٠,٠٠	٦٥,٠٠	٪٥٠,٠٠ من الدور الاول
الاستخدام	مواقف	مواقف	كلية الفارابي	كلية الفارابي	كلية الفارابي

الارتدادات

الجهة	الحدود	الابعاد	الارتداد
شمال	شارع عرض ١٥ م	١٧٧,٠٠	٤,٢٠
شرق	جار	٩٤,٧٠	٤١,٧٠
جنوب	القطعة رقم ٥	١٨٠,٠٠	٧,٥٠
غرب	شارع عرض ٤٠ م	٩١,٧٠	١٠,٢٠

المواقف المتوفرة
٥٨٨

المواقف المطلوبة
٤٤١

المكتب المصمم

دار المشورة للاستشارات الهندسية

اعتماد المخططات فقط
دار المشورة للاستشارات الهندسية

رقم اللوحة
المحتويات
موقع المشروع

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

أمانة منطقة الرياض
إدارة رخص البناء
نوع المعاملة: صادر
التاريخ : ١٤٣٩/٠٤/٠٢ هـ
المرفقات: بدون
الرقم الموحد: ٣٨٠٠١٩٥٢١٨
www.alriyadh.gov.sa

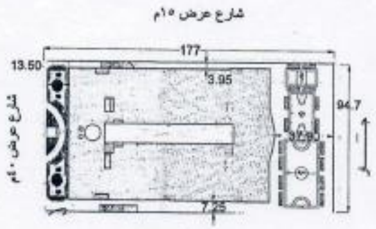
رقم الرخصة : ١٤٣٣/١٤٧٠
تاريخ الرخصة : ١٤٣٩-٠٣-٠٥
تاريخ الإنتهاء : ١٤٤٠-٠٣-٠٥
نوع الرخصة : تجديد + تعديل مخططات البناء

رخصة بناء كلية طب أسنان

اسم المالك : شركة كليه الفارابي
مصدره :
رقم الإثبات : ١٠١٠٢٦٦٥٠١ تاريخه :
رقم الصك : ٨١٠١٠٤٠٢١٥١٢ تاريخه : ١٤٣٢-٠٥-١٥
رقم القطعة : ٤ رقم المخطط التنظيمي : بدون
الشارع : رقم العقار :
الحي : حي اشبيليه نوع البناء :
مساحة الأرض : ١٧٠٤١,٥ م٢ محيط الأسوار: م/ط النطاق العمراني : مرحلة ٢

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٥م	١٧٧	٣,٩٥
شرق	جار	٩٤,٧	٣٧,٩
جنوب	قطعه رقم ٥	١٨٠	٧,٢٥
غرب	شارع عرض ٤٠م	٩١,٧	١٣,٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	٩٤٤٠,٢٥	تعليمي
قبو ثاني	٠	١٠٤١٤,٦٩	مواقف
قبو أول	٠	١٠٣٥٧,١٩	مواقف
دور أول	١	٩٢٥٤,٣٢	تعليمي
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
ملاحق علوية	١	٤٦٢٧,١٦	تعليمي
أسوار	١	٥٤٣,٤٠	خدمات
[redacted]			



يلزم التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المبنى أو بإرتدادات نظامية .
يلزم التنسيق مع الإدارة العامه للدفاع المدني قبل الشروع في البناء للتأكد من استيفاء المبنى لإشتراطات الأمن والسلامه ولن تصرف شهادات إتمام البناء إلا بعد إحضار المالك خطاب من الدفاع المدني يثبت التنسيق بهذا الخصوص
لا يسمح بإستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتنسيق مع الإدارة العامه لتنمية الإستثمارات

★ المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وإن اختلفت المخططات المعتمدة
★ يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم8585 تاريخ 17-2-1434 هـ
★ يلزم توفير غرفة كهرباء بأبعاد4*5م اذا تجاوزت مسطحات البناء عن 1000م2

تم اخذ تعهد خطي من المالك بأنه لن توصل الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا لكود البناء السعودي

المكتب المصمم : دار المشورة للاستشارات الهندسية
رقم الترخيص : ١٠٩٩ رقم المشروع : ٩٢ رمز النظام : مناسيب الشوارع المحيطة : مستوي
سدد الرسوم مبلغ وقدره : ٢٢٨٧٩ ريال بموجب الإيصال رقم : ٣٣٠٠١٩٤٠١٠ وتاريخ : ١٤٣٣-٠١-٢٣ هـ

ملاحظات : المكتب الهندسي: حديث العمارة لاستشارات الهندسة المعمارية الرخصة عبارة عن تعديل مكونات البناء+تجديد ، نوع البناء مسلح . ١- بموجب التقرير المساحي رقم ١٤٣٢/٢٩٥٣٥ وتاريخ ٦-٦-١٤٣٢هـ الصادر من بلدية الروضة الفرعية . ٢- منطقة التقسيم م١١١. ٣- الارض مجزئة بموجب المحضر رقم ٣١٦ وتاريخ ٢٨-٥-١٤٠٨هـ حسب ما ورد بخطاب بلدية الروضة الفرعية رقم ٥١٦١ وتاريخ ١٨-٧-١٤٣٢هـ . ٤- بموجب توجيه سمو الامين بالمعاملة رقم ٧٢٩٣ وتاريخ ١٩-١١-١٤٣٢هـ بما نصه" لا مانع من الموافقة على المخططات المرفقة على ان يرتد السور على الشارع الرئيسي ٦م". ٥- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشروعات الكبرى بالقرار رقم ١٤٢ وتاريخ ٢٧-١٢-١٤٣٢هـ . ٦- ارتداد الملاحق العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع . ٧- الدخول والخروج جهة الشارع الرئيسي . ٨- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٤م لكل من المدخل والمخرج . ٩- تم تعديل الرخصة بموجب شهادة التحمل والمخططات المعتمدة من مكتب دار المشورة للاستشارات الهندسية. ١٠-بموجب خطاب بلديه الروضه رقم ٣٨٠٠١٩٥٢١٨ تاريخ ١٨-٩-١٤٣٨هـ والتقرير الفني المرفق بالمعامله تاريخ ١١-٩-١٤٣٨هـ . ١١-بموجب قرار اللجنه المفوضه رقم ١٨٣٢ تاريخ ١١-١١-١٤٣٨هـ ونص قرار اللجنه المفوضه ٤٧ من الاجتماع الحادي والاربعون لعام ١٤٣٨هـ . ١٢-بموجب خطاب بلديه الروضه رقم ٣٨٠٠١٩٥٢١٨ تاريخ ٢٤-١١-١٤٣٨هـ الذي يفيد بأنه تم تنفيذ قرار اللجنه المفوضه وبموجب سداد الغرامات بالفاتوره رقم ٣٨٠٥٢٩٥٢٤٧ تاريخ ١٨-١١-١٤٣٨هـ . ١٣-تم تعديل مكونات البناء بموجب المخططات المعتمده المقدمه من مكتب حديث العماره للاستشارات الهندسيه. ١٤-مساحه الملاحق العلويه على الطبيعه ٤٦٢٧م٢

رئيس قسم الرخص مدير إدارة الرخص مدير عام رخص البناء الختم الرسمي

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨--٣--٦-١٧-١٠

بسم الله الرحمن الرحيم

عقد ايجار

أنه في يوم الثلاثاء بتاريخ ٢٧/ ١/ ١٤٤٢ هـ الموافق ١٥/ ٩/ ٢٠٢٠م 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 وتاريخ ١٩/١٠/١٤٣٨ 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 هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد **(بالطرف الأول و/أو المؤجر)**.

ثانياً: السادة/ شركة كليات الفارابي للتعليم، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ١٠١٠٥٨٧٥٧٩ وتاريخ ١٣/١١/١٤٤٠هـ مصدره مدينة الرياض، وعنوانها الرياض-حي اشبيلية طريق بحر العرب – رقم المبنى ٧٢١١، ص.ب. ٣٨٣٠، الرمز البريدي ١٣٢٢٧ ، هاتف رقم: ٠٥٦٧٦٧٦٧٦٧، البريد الإلكتروني: (ceo@alfarabi.edu.sa) ويمثلها في التوقيع على هذا العقد السيد / عثمان عبد العزيز عثمان الزومان بصفته رئيس مجلس الإدارة والرئيس التنفيذي للشركة، ويشار إليها فيما بعد **(بالطرف الثاني و/أو المستأجر)**.

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

التمهيد:

لما كان الطرف الأول (المؤجر) قد عُين حافظاً للعقار المسمى بـ "مبنى كليات الفارابي بالرياض" والكائن بمدينة الرياض حي اشبيليه لصالح صندوق "الخبير ريت"، كونه من أحد العقارات المملوكة لصندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية كمدير للصندوق ، والذي سيشار إليه فيما بعد (بالعقار)، وحيث رغب الطرف الأول في تأجير العقار المذكور بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال تشغيل وإداره الكليات الجامعية، وقد أبدت رغبتها في استئجار العقار المذكور كاملاً، وحيث لاقت رغبة الطرف الثاني قبولاً لدى الطرف الأول ، بناءً عليه فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

المادة الأولى: صفة التمهيد:

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

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣٠٠٦-١٧-١٠

المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته المؤجر للطرف الثاني المستأجر القابل لذلك العقار المسمى بـ "مبنى كليات الفارابي" والكائن بمدينة الرياض، حي اشبيليا، محل هذا العقد والموصوف في "المادة الثالثة"، وذلك بغية استغلاله والانتفاع به في النشاط التجاري الخاص بالطرف الثاني؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

١-٣ يقر الطرف الأول المؤجر بأنه مالك للعقار المسمى بـ "مبنى كليات الفارابي بالرياض بصفته الحافظ للعقار" لصالح صندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية بصفتها مديراً للصندوق وذلك طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ يقع العقار في مدينة الرياض، حي اشبيليا، على طريق البحر العربي، شمال طريق الملك عبد الله، والمقام على القطعة رقم ٤، بمساحة أرض إجمالية قدرها: (١٧,٠٤٦) م² سبعة عشر ألفاً وستة وأربعون متر مربع، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: شارع عرض ١٥م، بطول ١٨٠م.
- جنوباً: قطعة رقم ٥، بطول ١٨٠م.
- شرقاً: جار، بطول ٩٤,٧م
- غرباً: شارع عرض ٤٠م، بطول ٩٤,٧م

والمثبت ملكيته بموجب صك الملكية رقم ٤٩٢٢٢٥٠٠٠٣٠٢ والمصدر بتاريخ ٢٦/١/١٤٤٢هـ، من كتابة العدل الأولى بمدينة الرياض.

٣-٣ يقر الطرف الثاني بأنه قد عاين العين المؤجرة له بموجب هذا العقد 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 وقبول بالعين المؤجرة، وأقر بأن العين جاهزة على حالها وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين محل التعاقد هو لانتفاع الطرف الثاني من العقار، واستعماله واستغلاله في النشاط التجاري الخاص بالطرف الثاني وهو كليات أهلية تعليمية وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (١-٤)، ولا يجوز له أن يغير الغرض الذي من أجله تم استئجار العقار إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى تنبيه أو إخطار أو إجراء قضائي لإثبات ذلك، مع أحقية الطرف الأول بالعودة على الطرف الثاني بالمطالبة بالتعويض عما يترتب على هذا التصرف من أضرار.

٢

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣-٠٦-١٧-١٠

المادة الخامسة| مدة العقد:

١-٥ اتفق الطرفان المتعاقدان على أن مدة هذا العقد هي (٢٥) خمسة وعشرون سنة ميلادية ملزمة للطرف الثاني، و بحيث تبدأ مدة سريان هذا العقد إعتباراً من تاريخ :١٤٤٥/٧/ وتنتهي في : / / ، ويعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار أو اخطار بذلك.

٢-٥ إذا رغب الطرف الثاني في تجديد هذا العقد لمدة إضافية، فيقدم إشعاراً خطياً للطرف الأول بنيته في التجديد قبل سنة -على الأقل- من تاريخ انتهاء المدة الأصلية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد، وفي حالة عدم الرد فيعد ذلك بمثابة رفض لطلب التجديد.

٣-٥ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه في حال رغبته في زيادة الأجرة إشعار الطرف الثاني بمقدار الزيادة عند إبداء موافقته على التجديد خلال المدة المذكورة في الفقرة أعلاه. ويجب على الطرف الثاني إبداء الموافقة على قبول الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ ذلك الإشعار.

المادة السادسة| الأجرة:

١-٦ اتفق الطرفان المتعاقدان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره ١٦,٠٠٠,٠٠٠ ريال سعودي (ستة عشر مليون ريال سعودي فقط لا غير) وبنسبة زيادة دورية قدرها ٥٪ من القيمة الإيجارية الأخيرة لكل خمس سنوات.

٢-٦ اتفق الطرفان المتعاقدان على أن القيمة الإيجارية السنوية تستحق مقدماً وتدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ بعد ستة أشهر من تاريخ بداية مدة هذا العقد وذلك إعتباراً من تاريخ : / / م ("تاريخ استحقاق الأجرة").

٣-٦ يكون مبلغ القيمة الإيجارية المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه على سبيل المثال لا الحصر أي تكاليف، أو ضرائب او ضريبة القيمة المضافة، أو أية فواتير تخص قيمة استهلاك الكهرباء أو المياه أو الهاتف الثابت أو الإنترنت أو الصرف الصحي وخلافه، أو أي رسوم حكومية أو غير حكومية، أو أتعاب، أو أي مستحقات لجهة حكومية أو لأي طرف كان.

٤-٦ يضاف إلى مبلغ كل قسط مبلغ ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقًا للأنظمة واللوائح السارية.

٥-٦ 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.

٦-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول عدد تسعة وأربعون سند لأمر لصالح الطرف الأول موقعة من الطرف الثاني، وتعتبر هذه السندات لأمر ضمانًا لسداد الدفعات الإيجارية أو أي مستحقات أخرى؛ بحيث يمثل كل سند لأمر قيمة كل دفعة نصف سنوية بالقيمة الإيجارية النصف سنوية للعقار المؤجر والبالغ قدرها مبلغ وقدره: (٨,٠٠٠,٠٠٠ ريال سعودي) ثمانية ملايين ريال سعودي مضافاً إليها نسبة الزيادات

٣

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.4.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

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

5.4.8 Surveys

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

5.4.9 Site Conditions

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

5.4.10 Environmental Contamination

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

5.4.11 Insurance

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

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

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

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

5.4.12 Outstanding Debts

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

5.4.13 Confidentiality and Third-Party Liability

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

5.4.14 Plans and Maps

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

5.4 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Revenue	416,241,020	40,608,880	40,608,880	40,608,880	40,608,880	40,608,880	42,639,324	42,639,324	42,639,324	42,639,324	42,639,324
Vacancies - 15.0%	(62,436,153.00)	(6,091,332.00)	(6,091,332.00)	(6,091,332.00)	(6,091,332.00)	(6,091,332.00)	(6,395,898.60)	(6,395,898.60)	(6,395,898.60)	(6,395,898.60)	(6,395,898.60)
Operation and maintainance - 25.0%	(88,451,216.75)	(8,629,387.00)	(8,629,387.00)	(8,629,387.00)	(8,629,387.00)	(8,629,387.00)	(9,060,856.35)	(9,060,856.35)	(9,060,856.35)	(9,060,856.35)	(9,060,856.35)
Net operation income (NOI)	265,353,650	25,888,161	25,888,161	25,888,161	25,888,161	25,888,161	27,182,569	27,182,569	27,182,569	27,182,569	27,182,569
Terminal Value	-	0	0	0	0	0	0	0	0	0	319,794,930
Net Cash Flow	265,353,650.25	25,888,161.00	25,888,161.00	25,888,161.00	25,888,161.00	25,888,161.00	27,182,569.05	27,182,569.05	27,182,569.05	27,182,569.05	346,977,499.05
Discount Rate	-	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
Net present cash flow	297,399,267	25,888,161	23,322,668	21,011,412	18,929,200	17,053,334	16,131,532	14,532,911	13,092,713	11,795,237	135,642,100

KPI's	Total
Currant Value	297,399,267.12
Total property Value	297,399,000.00

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

Thank you

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

نحنُ لك سَنـدٌ
We support you