ESNAD
Real Estate Valuation
إسناد
للتقييم العقاري

Office Building Valuation Report (Elegance Tower)

Al Muruj Dist. Riyadh

31 December 2024

Deposit code to the platform qima

نحنُ لك سَنَد
We support you

Submitted to: Al-khabeer Capital

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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Part 1

Executive Summary

1 Executive Summary

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1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24116015707	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 This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the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".		

1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2022 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">–</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">–</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">–</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:
These documents -may be referred to in the appendices- are:
<u>Title deed</u>
<u>Building permit</u>
<u>Property Income data</u>
Market research and analysis have been undertaken by the valuer.
Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."
Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.
All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</td></tr>
<tr><td>Applications in this report</td><td>None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."
Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.
They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date
All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</td></tr>
<tr><td>Applications in this report</td><td>It was assumed that the property is free of any obstacles or regulatory or ownership restrictions that limit the possibility of disposing of the property or using it, such as: mortgage, monopoly, lease, and expropriation, and the value opinion was built on this basis.</td></tr>
</table>

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1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	486,573,000	
	Written	Only four hundred eighty-six million five hundred seventy-three thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Salem al-Madry		1210002439	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohammad Nasser Meleek		1220003380	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammaed Babhr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
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 and Property Income data.	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

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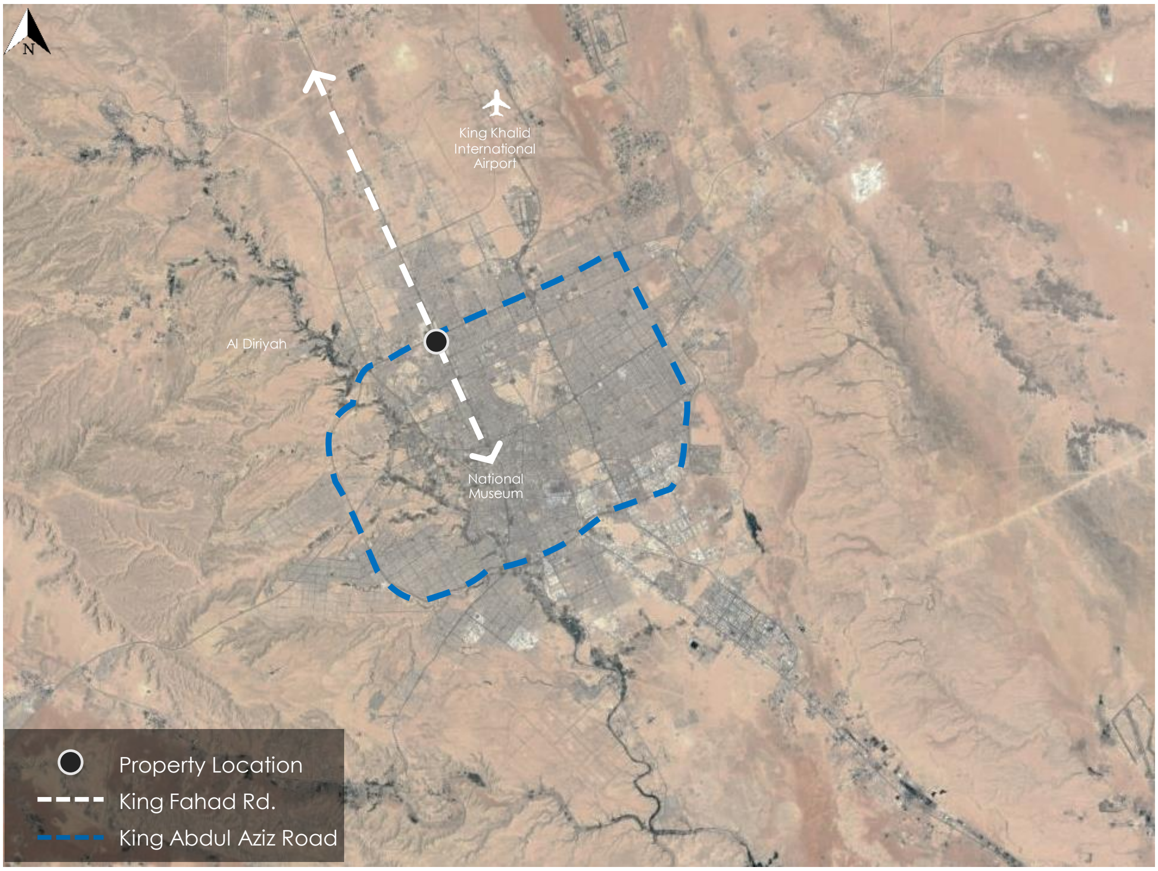
Part 3

Asset to be valued

3.1 Property Location Analysis

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



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	29.9 km	Kingdom shopping center	6.6 km
King Abdullah Financial Dist.	8.7 km	King Saud University	7.5 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location in Riyadh, as it is located on several main roads, the most important of which are the Northern Ring Road and King Fahd Road. The property area is also bordered on one side by the Northern Ring Road, followed by Al-Ghadeer neighborhood. on the southern side, the property area is bordered by Imam Saud bin Abdulaziz bin Muhammad Road. It is followed by King Fahd Neighborhood, and the property area is bordered on the eastern side by King Abdul Aziz Road, followed by Al-Masif District, and on the western side, the property area is bordered by King Fahd Road, followed by Al-Nakheel Neighborhood.
About the Neighborhood	Al-Muruj neighborhood, situated in the northwest of Riyadh, boasts a prime geographical location. It is bordered by several major roads, most notably the Northern Ring Road extension and King Fahd Road.
Accessibility	The area is easily accessible through several roads, the most important of which are the Northern Ring Road and King Fahd Road

Property Location

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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	393318001500	Title deed date	02/03/1442 H
building permit Number	1432/16564	building permit Date	09/03/1438 H

Property Information (Based on title deed)						
Province	Riyadh				City	Riyadh
District	Al-Muruj				Street	Wadi Al-sahia
No. of Plot	25	26	27	28	No. of Plan	2593
Property Type	Office building				Notes	The property is mortgaged to Al Rajhi Development Company Limited
24.757806° N 46.650889° E						
https://maps.app.goo.gl/SGpUpzqTKJ7UJdQTA						

Property specifications			
Land area according to the deed	5,695 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	85	Corridor	Corridor	10	3
South	85	Sidewalk	Corridor	-	4
East	67	Parking lot next to a street	Internal	20	2
West	67	Parking lot next to a street	Internal	20	1

Property specifications		
Structure	Basement	28,475 m²
	BUA	29,688 m²
	Height (floors)	5 Basement floors + Ground floor + 22 typical floors
	Age	4 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	-
	Elevators	Available
Zoning	Use	Residential/Commercial/Office
	Maximum footprint	35%
	FAR	-
	Maximum height	Unlimited
Notes		-

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

3.5 Source of information

- The data was compiled based on documents received by the client on 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

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3.7 Analysis summary

Analysis summary	
Advantages	• The property under valuation is distinguished by its location along the extension of the Eastern Ring Road." • The property under valuated is exempt from the recently implemented suspension decision in the area where the property is located
Disadvantages	• No defects were observed in the property area.
Opportunities	• The Sports Boulevard Project is one of the four major Riyadh projects launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God support him, on Tuesday, 12 Rajab 1440 AH, corresponding to March 19, 2019. It comes within the framework of achieving one of the goals of 'Saudi Vision 2030' by enhancing Riyadh's ranking among its counterparts worldwide. The project encourages residents to adopt healthy commuting habits and motivates them to engage in various sports activities.
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

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Part 4

Valuation

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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."*

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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

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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

4.2.1.1 Contract Information

- Lessor's Name: Awal Al-Malqa Real Estate Company
- Tenant's name Al-Saeedan Real Estate Company
- Contract duration: 5 years
- Annual Contract Value: 30,000,000 Saudi Riyals
- Contract Start Date: Year 2020 AD
- Remaining Contract Duration: 2 years
- Contract Signing date: 28/01/1441 H corresponding with 16/09/2020

4.2 Valuation Analysis

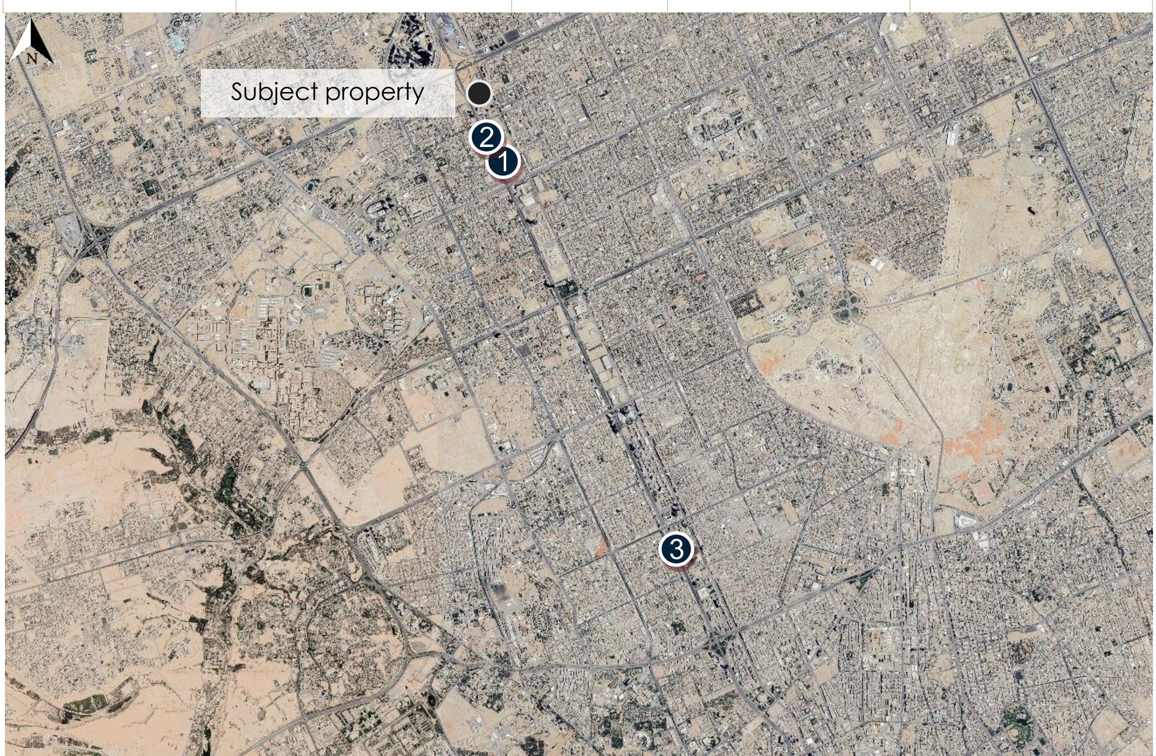
4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market lease (office)

- Research and investigation operations have been conducted to estimate the expected income that the property is anticipated to generate, based on comparisons in the property's evaluation area. The comparisons referred to in this section represent the best comparisons from our perspective, providing indicators of values and returns for the property under evaluation. Relative and quantitative adjustments have been made between the evaluated property and the comparable properties listed below to reflect differences in characteristics and their impact on value:

Comparables List - offices

Property ID	Transaction Type	Year	Rental value	Area
Property 1	Offer	2024	1,900 SAR	150m2
Property 2	Offer	2024	2,000 SAR	100 m2
Property 3	Offer	2024	1,896 SAR	120 m2



Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment - to compare office lease rates

Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction data		29/5/2024		29/5/2024		29/5/2024	
Value/m2	-	1,900.00 SAR /m2		2,000.00 SAR /m2		1,869.00 SAR /m2	
Type of transaction		Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-
Market conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
value/m2 after adjusting conditions		95-		100-		93-	
value/m2 after the adjustments		1,805.00 SAR /m2		1,900.00 SAR /m2		1,775.55 SAR /m2	
accesability	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
finishing	Very good	Very good	% 0.0	Excellent	% 5.0-	Very good	% 0.0
Property age	4.00	8	% 2.0	13	% 4.5	8	% 2.0
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0	Vital	% 0.0
Property age	12.00	20	% 0.0	13	% 0.0	10	% 0.0
Settlement Value / Adjustment Percentage	-	36.10 SAR /m2	% 2.0	-9.50 SAR /m2	% 0.5-	35.51 SAR /m2	% 2.0
Value of m2 after adjustments	-	1,841.10 SAR /m2		1,890.50 SAR /m2		1,811.06 SAR /m2	
Weighting	-	% 35		% 25		% 40	
Weighted mean value	-	1,840.00 SAR					

The weighted average was used to estimate the rental value per square meter, with the highest weight assigned to Comparable (3), which is considered the most suitable comparison due to its closer proximity and more similar characteristics to the subject property.

Since the above comparables are offers that had not been executed as of the valuation date, an adjustment was made by applying a 5% discount.

Total BUA	**24,322**
Value of SAR / SQM	**1,840**
Total lease value	**44,752,480**

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4.2 Valuation Analysis

4.2.1.4 Approved income data in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income of the subject property (SAR/SQM)	-	44,752,480	-	-
Vacancy rate	-	10%	-	-
Opex & maintenance	-	15%	-	-
Net income	30,000,000	33,564,360	3,564,360	10.6%
The result	We have found income data provided by the client that reflects market reality. These data have been used as inputs in the valuation process, applying discount and capitalization rates based on market data. The valuation inputs were based on the contractual rent of the property under evaluation at the beginning of the cash flow period until the end of the lease contract. Subsequently, market rent was adopted for the remaining period of cash flows.			

4.2.1.3 Income data approved in the valuation

Project Assumptions	
Project period	**10 years**
Revenue rate	**7.5%**
Discount rate	**9%**

4.2.1.3.1 Income rate analysis

Capitalization rate analysis							
RIET/Fund's Name	**Property**	**City**	**Sector**	**Property Value (SAR)**	**Net income (SAR)**	**Rate of return**	**Year**
AL Maather REIT	Al-Mohammadiah tower	Riyadh	Commercial office	104,500,000	8,430,225	8.07%	2023
AlAhli REIT	Cubic Plaza	Riyadh	Office	266,180,000	20,532,350	7.71%	2023

- The rate of return was set at 7.5% based on the general average returns of similar funds and properties after excluding outliers.
- Total income was calculated based on market rent after the end of each lease contract, with a 10% vacancy rate assumed for the property to account for potential tenant turnover during the cash flow period.
- A 15% maintenance and operation rate was assumed for the property during the cash flow period.
- A 5% increase rate every 3 years was assumed for income returns for the property during the cash flow period."

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

Cash Flow Analysis

- An analysis of the expected cash flows has been conducted taking into account the inflation factor, occupancy levels (and the rate of absorption of units in the market).
- All costs related to construction, maintenance and operation - if any - have been deducted to arrive at the net cash flows.Net cash flows have been discounted at a discount rate of -9% to reflect the risks associated with the property.
- Appendix No. (5.4) shows details of cash flows

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	Saudi Exchange
Inflation rate	1.98%	General Authority for Statistics
Market Risk	1.03%	knoema Patform Data
Property Risk	1.10%	**Valuer's estimate of the market**
Discount rate	9.00%	

Valuation Result

Income Approach Valuation Result	486,572,629.37 SAR

4.3 Opinion of Value

Opinion of value	
Value	486,573,000
Written	Only four hundred eighty-six million five hundred seventy-three thousand SAR
Currency	Saudi Riyal

4.4 Validity of review and clarification

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

Part 5

Appendices

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

رقم الصك: 393318001500

التاريخ: 1442/03/02 هـ

وزارة العدل

مشعل سعود هادي الدوسري

الرياض

ترخيص رقم 39/968

صك رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 25 و قطعة الأرض رقم 26 و قطعة الأرض رقم 27 و قطعة الأرض رقم 28 من المخطط رقم 2593 بحي المروج بمدينة الرياض وحدودها واطوالها :
شمالا: ممر مشاة عرض 10م بطول 85 خمسة و ثمانون متر
جنوبا: رصيف ممر مشاة بطول 85 خمسة و ثمانون متر
شرقا: مواقف يليها شارع 20م بطول 67 سبعة و ستون متر
غربا: مواقف يليها شارع عرض 20م بطول 67 سبعة و ستون متر
ومساحتها 5695 خمسةالآف و ستمائة و خمسة و تسعون متر مربعا المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقون بالرياض2 برقم 393194000103 في 27 / 01 / 1442 قد تم رهنها وما اقيم 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. تسدد على أقساط شهرية عددها 6 قيمة كل قسط 18020000 فقط ثمانية عشر مليونا و عشرون ألف ريال سعودي لا غير. تاريخ حلول القسط 1442/03/03 سبب الرهن : أداة ضمان 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 / 03 / 02 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

مشعل سعود هادي الدوسري

الرقم التسلسلي: 459

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بسم الله الرحمن الرحيم

عقد إيجار

أنه في يوم الأربعاء بتاريخ ٢٩/ ١ /1441 هـ الموافق ٦/٨/2020م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة الرياض بين كل من:

أولاً: السادة / شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: 1010893802 وتاريخ 1438/10/19 مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب 34153، الرمز البريدي 113330، البريد الإلكتروني:(a.ghouth@alkhabeer.com) . **بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول)**، ويُمثلها في التوقيع على هذا العقد السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

ثانياً: السادة/ شركة آل سعيدان للعقارات، وهي شركة مساهمة سعودية مقفلة، مقيدة بالسجل التجاري رقم 1010021678 وتاريخ 1399/5/17هـ مصدره مدينة الرياض، وعنوانها الرياض-حي النخيل طريق الملك فهد – رقم المبنى 1200، ص.ب. 4050، الرمز البريدي 11491، هاتف رقم: 0114944444 البريد الإلكتروني: investment@alsaedan.com و يمثلها في التوقيع على هذا العقد السيد / إبراهيم بن محمد بن عبد الله بن سعيدان. بصفته: رئيس مجلس الإدارة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

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

التمهيد:

لما كان الطرف الأول (المؤجر) هو الحافظ لأصول العقار المسمى "إليجانس تاور" لصالح صندوق "الخبير ريت"، والكائن بمدينة الرياض، حي المروج، كونه أحد العقارات المملوكة لصندوق "الخبير ريت" والذي سيشار إليه فيما بعد (بالعقار)، ويرغب في تأجيره بالكامل. وبما أن الطرف الثاني شركة تعمل في مجال تطوير وشراء العقارات، إضافة إلى الاستثمار، وإدارة وصيانة وتأجير العقارات، وأبدت رغبتها في استئجار العقار المذكور كاملاً؛ فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

المادة الأولى: صفة التمهيد:

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

المادة الثانية: موضوع العقد:

آجر الطرف الأول بصفته المؤجر " للطرف الثاني (المستأجر) القابل لذلك العقار المسمى "إليجانس تاور" والكائن بمدينة الرياض، حي المروج، والموصوف بالمادة الثالثة من هذا العقد، وذلك من أجل استغلاله والانتفاع به وإعادة

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تأجيره للغير؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

<u>المادة الثالثة: العين المؤجرة:</u>

3-1 يقر الطرف الأول المؤجر بأنه حافظ للعقار المسمى "اليجانس تاور" لصالح صندوق "العبير ريت" طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

3-2 يقع العقار في مدينة الرياض، حي المروج، بالقرب من تقاطع طريق الملك فهد وطريق الدائري الشمالي، ومقام على قطع الأراضي أرقام 25 و26 و27 و28 من المخطط 2593 الواقع في مدينة الرياض، والمثبت ملكيته بموجب الصك رقم .... ٣٩٣١٩٤٠٠٠١٠٣ والتاريخ ١٤٤٤/١/٢٧هـ ...... الصادر من كتابة عدل الرياض .... والبالغ مساحة أرضه بإجمالي (5,695) م² خمسة آلاف وستمائة وخمسة وتسعون مترًا مربعًا فقط، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: ممر مشاة، عرض 10م، بطول 85م.
- جنوباً: رصيف ممر مشاه بطول 85م.
- شرقاً: مواقف يليها شارع 20م، بطول 67م
- غرباً: مواقف يليها شارع عرض 20م بطول 67م.

ويحتوي البرج على مكاتب إدارية، ويشار له لاحقاً بـ " العين المؤجرة أو العقار أو العين"

3-3 يقر الطرف الثاني بأنه قد عاين العين المؤجرة له المعاينة التامة النافية للجهالة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأن العين جاهزة وصالحة للغرض محل التعاقد.

<u>المادة الرابعة: الغرض من استئجار العين:</u>

4-1 اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للغير بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

4-2 يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (4-1)، ولا يجوز له أن يغيره إلا بإذن خطي مسبق من الطرف الأول، وإلا جاز للطرف الأول فسخ هذا العقد مع أحقيته في مطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

4-3 يحق للطرف الثاني إعادة تأجير العين المؤجرة بالكامل أو مجزئه للغير دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزمًا أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (4-1 و4-2) وكذلك ملتزمًا بالقيمة الإيجارية المحددة في هذا العقد.

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4-4 باستثناء تجديد عقد الإيجار من الباطن القائم حالياً، لا يحق للطرف الثاني توقيع عقد إيجار من الباطن مع مستأجر جديد لمدة تزيد على مدة هذا العقد (عقد الإيجار المباشر مع المستأجر الرئيسي) والمذكورة في المادة الخامسة من هذا العقد إلا بعد الحصول على موافقة الطرف الأول المسبقة والخطية.

المادة الخامسة| مدة العقد:

5-1 مدة هذا العقد: خمس سنوات ميلادية، تبدأ من تاريخ / /2020 م وتنتهي في تاريخ / /2025 م، ملزمة للطرفين بحيث لا يحق للطرفين فسخ هذا العقد قبل انقضائها ويعد هذا العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار أو إخطار بذلك.

5-2 إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعاراً خطياً بنيته في التجديد قبل سنة -على الأقل- من انتهاء المدة الأصلية أو المدد الإضافية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول خلال تلك المدة المحددة يعتبر رفضاً لتجديد العقد.

5-3 للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه -في حال رغبته في زيادة الأجرة- إشعار الطرف الثاني بمقدار تلك الزيادة -ضمن خطاب الموافقة على التجديد خلال المدة المذكورة- في البند أعلاه. ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ الإشعار؛ وفي حال عدم رد الطرف الثاني خلال المدة المحددة يعتبر رفضاً لتجديد العقد.

المادة السادسة| الأجرة:

6-1 اتفق الطرفان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره 30,000,000 ريال سعودي (ثلاثون مليون ريال سعودي فقط لا غير) تستحق مقدماً عن كل سنة ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة")

6-2 يكون المبلغ المشار إليه في (6-1) مبلغًا صافيًا سالماً من أي خصم؛ فلا يخصم منه -على سبيل المثال لا الحصر- أي تكاليف، أو ضرائب، أو فواتير، أو رسوم، أو أتعاب، أو مستحقات لأي طرف كان.

6-3 يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار. ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.

6-4 يلتزم الطرف الثاني بأن يقوم بإشعار المستأجر من الباطن بتحويل الدفعة الإيجارية المستحقة مباشرة من خلال التحويل البنكي لحساب الضمان الذي سيتم تأسيسه باتفاق الطرفين.

6-5 في حال لم يسدد المستأجر من الباطن كامل الدفعة الإيجارية خلال مهلة قدرها شهرين من تاريخ استحقاق الأجرة، فيلتزم الطرف الثاني بسداد الأجرة المستحقة عن السنة الإيجارية كاملة خلال شهر من تاريخ انتهاء المهلة المتاحة للمستأجر من الباطن ("تاريخ استحقاق الدفعة الإيجارية") وذلك من خلال التحويل البنكي للحساب المصرفي الخاص بالطرف الأول و/أو حسب التعليمات التي يصدرها الطرف الأول، على أن يتم عمل تسوية بين الدفعات

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5.2 Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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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

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5.4 Cash flow analysis

Cash flow analysis	total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property income based on lease	60,000,000	30,000,000.0	30,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income based on yearly income		0.00	0.00	44,752,480.0	46,990,104.0	46,990,104.0	46,990,104.0	49,339,609.2	49,339,609.2	49,339,609.2	51,806,589.7
Vacancy - 10.0%	(38,554,820.93)	0.00	0.00	(4,475,248.00)	(4,699,010.40)	(4,699,010.40)	(4,699,010.40)	(4,933,960.92)	(4,933,960.92)	(4,933,960.92)	(5,180,658.97)
Opex & maintenance - 15.0%	(52,049,008.25)	0.00	0.00	(6,041,584.80)	(6,343,664.04)	(6,343,664.04)	(6,343,664.04)	(6,660,847.24)	(6,660,847.24)	(6,660,847.24)	(6,993,889.60)
Net income	354,944,380	30,000,000	30,000,000	34,235,647	35,947,430	35,947,430	35,947,430	37,744,801	37,744,801	37,744,801	39,632,041
Terminal rate	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	528,427,215
Net cash flow	354,944,380.08	30,000,000.00	30,000,000.00	34,235,647.20	35,947,429.56	35,947,429.56	35,947,429.56	37,744,801.04	37,744,801.04	37,744,801.04	568,059,255.62
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net current cash flow	486,572,629	30,000,000	27,522,936	28,815,459	27,758,011	25,466,065	23,363,363	22,505,992	20,647,699	18,942,843	261,550,262

KPI's	Total
Current cash flow	486,572,629.37
Total Property value	486,573,000 SAR

ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Thank you

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نحنُ لك سَنَدٌ
We support you