

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Gallery Mall Valuation Report

Al-Salihiyah District, Tabuk

31 December 2024



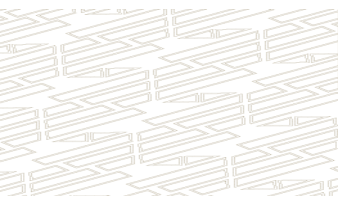
Deposit code to the platform qima

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Submitted to: Al-khabeer Capital

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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	AL-khabeer Capital	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial center	Interest to be valued	Leasehold
	Location	https://maps.app.goo.gl/FjzjmnKotUFBZbhCA		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/11/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24116015702	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

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	The client was asked to provide us with rental contracts, and since they were not available on the valuation date, a value opinion was based on market comparisons.	
	Limits on analysis	– We are provided with the leasable area by the client, and the opinion of value was formed assuming the accuracy of this information. The opinion of value is only valid if this assumption proves to be correct.	
	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- are: ◦ <u>A document of waiver of the usufruct of the land on which the property being valued is located.</u> ◦ <u>Title deed</u> ◦ <u>Building permit</u> • Market research and analysis have been undertaken by the valuer. • Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.		
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	None (except as indicated in the terms and conditions)

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	125,432,000	
	Written	Only one hundred twenty-five million four hundred thirty-two thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Tariq Abdulrahman Al-blouy		1210003376	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohammed Nasser Melek		1220003380	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

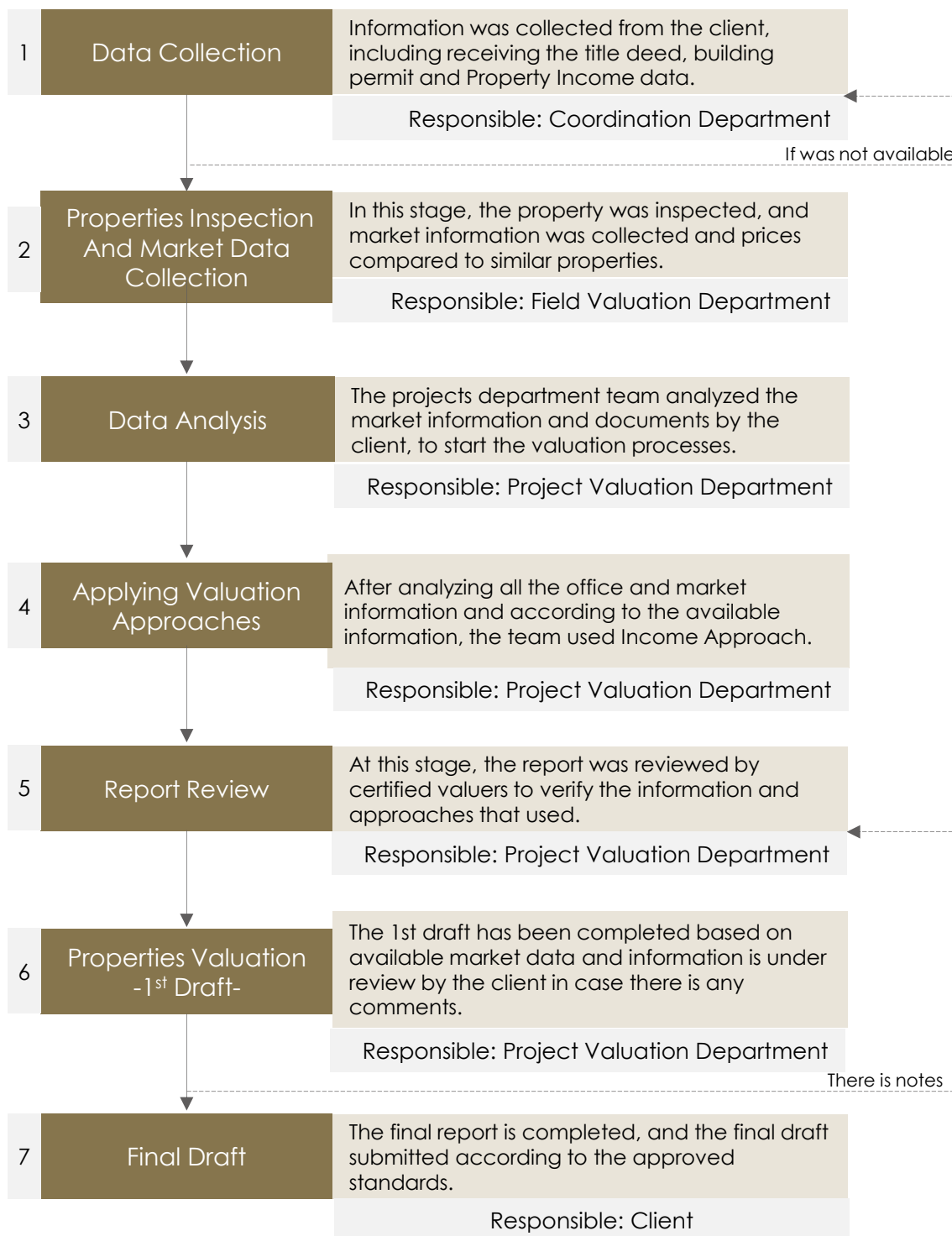
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEEM membership No.	1210000934
Certified Valuer - TAQEEEM membership issue date	10/11/1438 H
Company Stamp	

Part 2

Reporting Methodology

2 | Reporting Methodology

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



Part 3

Asset to be valued

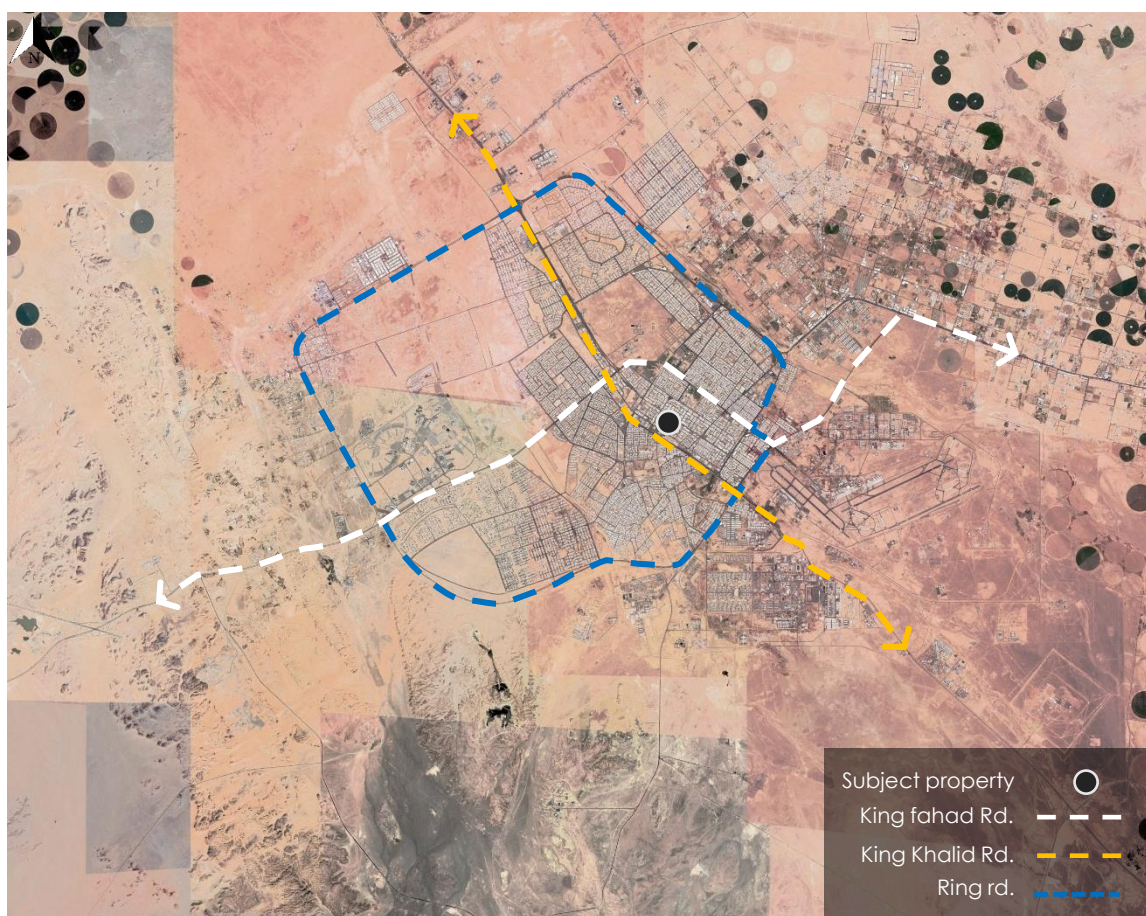
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Tabuk

The city of Tabuk is considered one of the most important cities in the history of Islam. Tabuk is located in the northwest of the Arabian Peninsula, and it is the headquarters of the Emirate of the Tabuk region according to the administrative division of the Saudi regions. The area of the Tabuk region is 145 km². It is distinguished by its religious importance, as it witnessed the Battle of Tabuk. It also contains several historical monuments and mosques.



Property location

Distance to attractions

Attraction	Distance	Attraction	Distance
Pr. Sultan bin Abdulaziz airport	6.1 km	Tabuk University	13.5 km
Rase lake	15.3 km	Tabuk Park	5.9 km

3.2 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location at the level of the city of Tabuk, as it is located on several main roads, such as King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road. The real estate area is also bordered on the northern side by the northern Al-Faisaliah neighborhood and on the southern side by the Al-Saada neighborhood. Likewise, the real estate area is bordered on the eastern side by the old Al-Aziziyah neighborhood, and on the western side by Al-Rajhi neighborhood.
About the Neighborhood	Al-Salihiya neighborhood is located in the center of Tabuk and is distinguished by its geographical location, as it is bordered by several main roads, the most important of which are King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road.
Accessibility	The area is easily accessible through several roads, the most important of which are King Khaled Road and King Abdul Aziz Road.



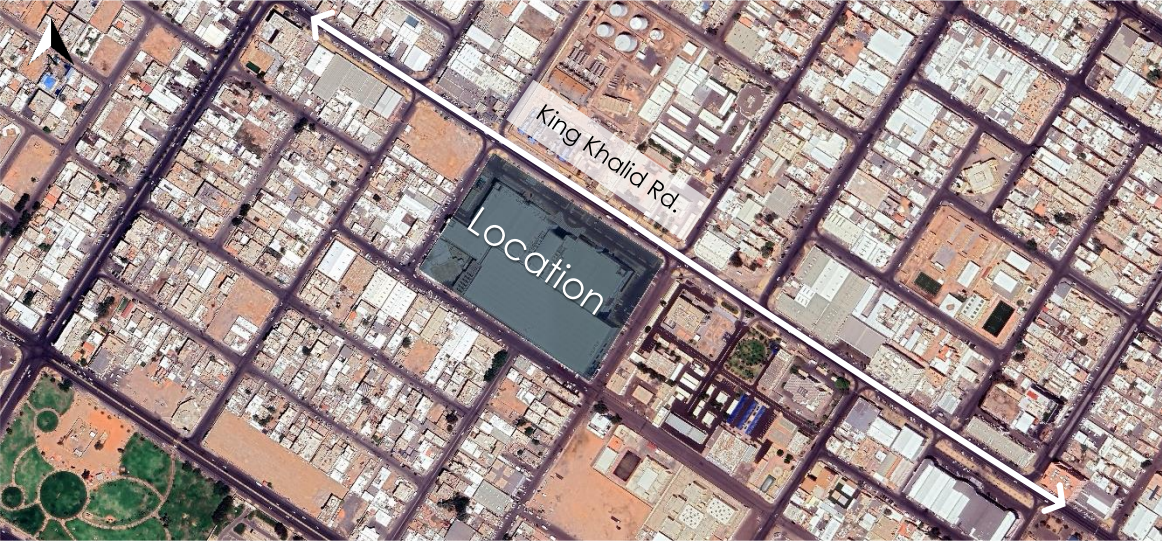
A picture showing the boundaries of the property

3.3 | Property description and ownership

3.3.1 Description of the property

The property is a commercial center in Al Salihiyah Dist. Tabuk.

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Tabuk Region Municiplity
building permit Number	58457	building permit Date	01/07/1434 h
Property Information (Based on title deed)			
Province	Tabuk	City	Tabuk
District	Al-Salihiyah	Street	King Khalid Rd.
No. of Plot	-	No. of Plan	-
Property Type	Commercial Center	Notes	-
28.394028° N 36.560639° E			
https://maps.app.goo.gl/FjzjmnKotUFBZbhcA			
Property specifications			
Land area according to the deed	41,630 SQM	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

3.4 | Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	-	-	-	-	-
South	-	-	-	-	-
East	-	-	-	-	-
West	-	-	-	-	-

Property specifications		
Structure	Basement area	12,243 m2
	Building area	31,381.95
	Leasable area	36,000 (According to the client's info)
	Age	7 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking
	Elevators	Available
	Use	Commercial
Zoning	Maximum footprint	60%
	FAR	-
	Floors	-
Notes		-

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

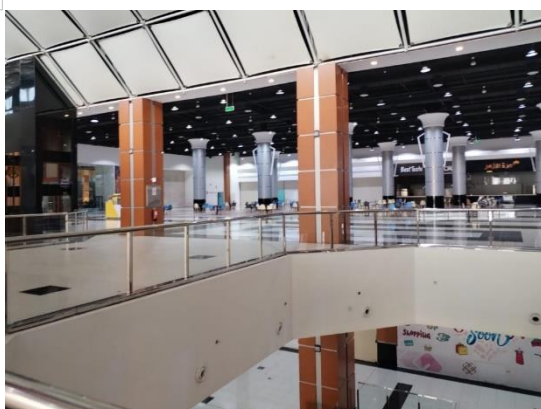
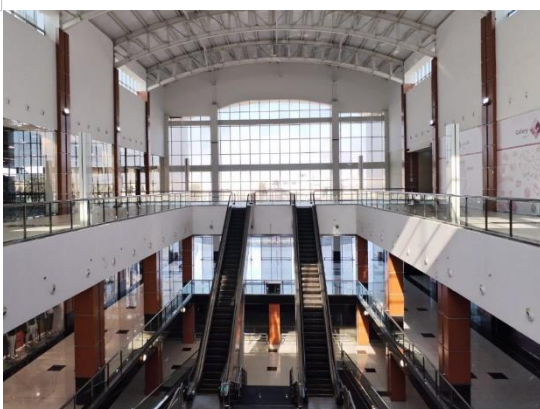
3.5 | Source of information

- The data was compiled based on documents received by the client on 05/11/2024.
- The location of the property was determined based on the title deed and the property was inspected on 07/11/2024.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

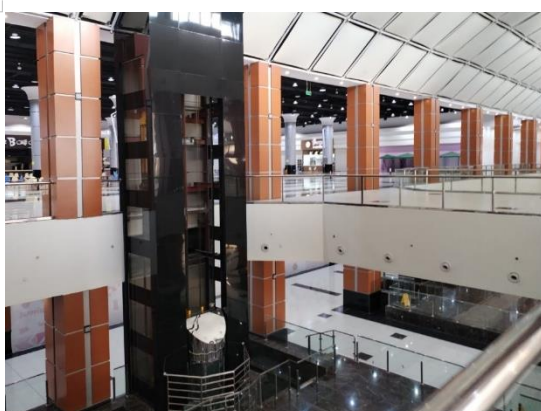
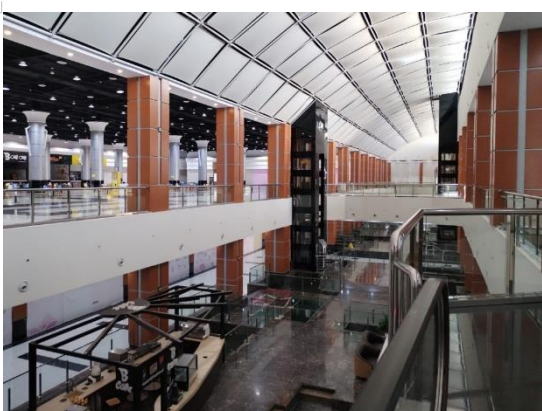
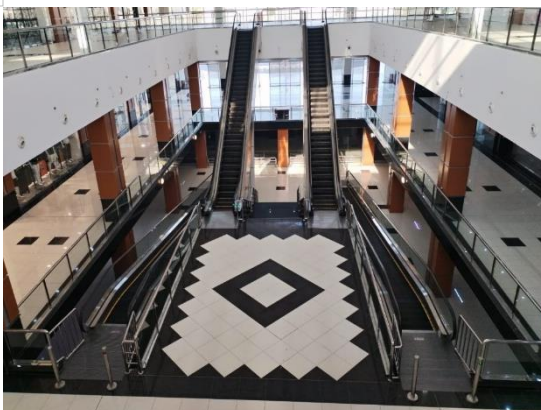
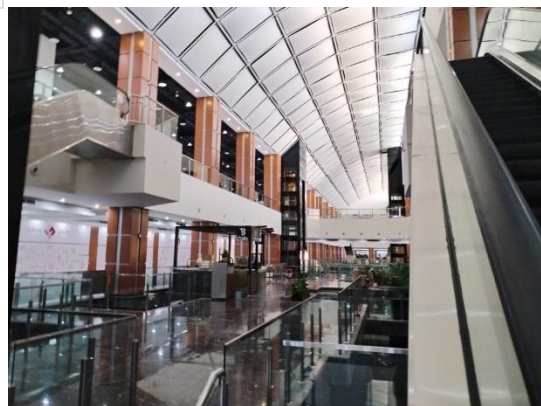
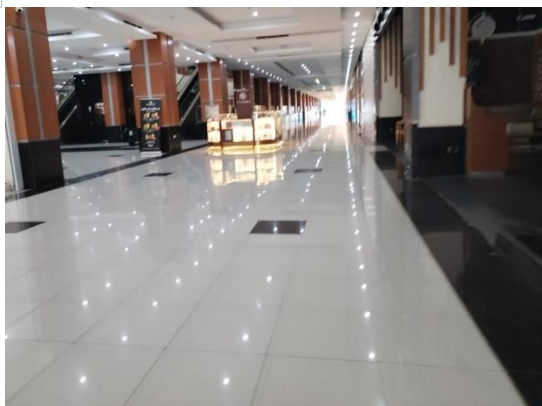
3.6 | Property photos



3.6 | Property photos



3.6 | Property photos



3.7 | Analysis summary

Analysis summary	
Advantages	- The property is distinguished by its view of King Khalid Road. - The property is located near King Fahd Road.
Disadvantages	No disadvantages were observed in the property area.
Opportunities	The NEOM project is one of the most important projects in the Kingdom, which was launched in 2017 and is led by the Public Investment Fund. It extends on the Red Sea coast, and is within the framework of the ambitious aspirations of Saudi Vision 2030. NEOM also includes modern projects that constitute an essential part of it, namely: The Line, Oxagon, Trojena, and Sindala
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 valued, which may affect supply and demand. High vacancy rate in the property being valued - The possession of the property subject to valuation is a rental possession, and thus the value of the property decreases over time.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<i>"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.</i> <i>The market approach should be applied and afforded significant weight under the following circumstances:</i> <i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i> <i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i> <i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i>
Income Approach	<i>"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.</i> <i>The income approach should be applied and afforded significant weight under the following circumstances:</i> <i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i> <i>(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."</i>
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.
Residual Method	<i>"The residual method is so called because it indicates the residual amount</i> <i>after deducting all known or anticipated costs required to complete the</i> <i>development from the anticipated value of the project when completed after</i> <i>consideration of the risks associated with completion of the project.</i> <i>This is known as the residual value."</i>

4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	☐ Comparison Method
Income Approach	☐ Direct Capitalization method ☒ Cashflow method ☐ Profits method
Cost Approach	☐ Depreciated Replacement Cost (DRC)
Residual Method	☐ Residual Method

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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

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 value 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)

Investment lease contract (for land)

Tenant name: Suleiman Al-Qudaibi Sons Contracting Company

Contract duration: 25 years

Grace period for project construction: 15 months

Annual contract value: 1,579,000 riyals

Date of concluding the contract: 1434 H

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Lease rates (Retail)

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

Comparables List				
Property ID	Transaction Type	Year	Floor	Lease rates/sqm
Property 1	Offer	2024	Ground	730 SAR
Property 2	Offer	2024	Ground	716 SAR
Property 3	Offer	2024	Ground	698 SAR



Satellite photo showing subject property and comparables

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment - showroom.

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	10/11/2024		10/11/2024		10/11/2024	
Value/Year	-	730 SAR / M2		716 SAR / M2		698 SAR / M2	
Transaction Type	-	Offer	% 2.5-	Offer	% 2.5-	Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjustment Value		18.25-		17.9-		17.45-	
Adjusted Value		712 SAR / M2		698 SAR / M2		681 SAR / M2	
Accessibility	very accessible	very accessible	% 0.0	very accessible	% 0.0	very accessible	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Very good	Good	% 10.0	Good	% 10.0	Good	% 10.0
Building age	years 7	years 7	% 0.0	years 3	% 2.0-	years 4	% 1.5-
proximity to activity areas	Close	Relatively close	% 10.0	Relatively close	% 10.0	Relatively close	% 10.0
Vitality	Vital	Vital	% 0.0	relatively vital	% 5.0	Relatively vital	% 5.0
Value/Year	-	142 SAR	% 20.0	161 SAR	% 23.0	160 SAR	% 23.5
Adjusted Value	-	854 SAR		859 SAR		840 SAR	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value	-	850 SAR					

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

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

Total lease area (m2)	36,000
Value of lease rate SAR/SQM	850
Total lease revenue (SAR)	30,600,000

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Project Assumptions

- The client provided us with an occupancy rate for the property under valuation of 68%, and it was assumed that it would increase by 2% for every 3 years throughout the flow period. A 25% maintenance and operation rate for the property was assumed throughout the flow period.
- Additionally, a maintenance and operating cost of 25% of the property's income was assumed for the entire projection period.

Project Assumptions

Project period	14 Years
Discount rate	11%

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 -11% 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	1.70%	General Authority for Statistics
Market Risk	1.03%	Knoema Platform Data
Property Risk	3.38%	Opinion of the valuer
Discount rate	11.00%	

Valuation Result

Income Approach Valuation Result	125,432,103 SAR
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4.3 | Opinion of Value

Opinion of value	
Value	125,432,000
Currency	Saudi Riyal
Written	Only one hundred twenty-five million four hundred thirty-two thousand SAR

4.4 | Validity of review and clarification

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

Part 5

Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

5.1 Documents

[illegible]

5.1 Documents

إقرار تنازل

أولاً: المتنازل.

في يوم (الأحد) ١٤٤٠/٠٦/١٩ هـ

١	٠	٣	٠	٨	٩	٨	٣	٩	٧
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حضر المواطن / يوسف بن سليمان بن عبدالعزيز القاضي رقم

حاصل حفيظة رقم ١٥٩٨٢٤ وتاريخ ١٤٠٣/١١/٠٦ هـ مصدراً الرياض ... مهنته.

وأقر بأنه تنازل عن المدة المتبقية من عقد الإيجار المبرم معه من قبل الأملة رقم العقد ١٤٣٠٠٠١٢٣ وتاريخ ١٤٣٤/٠٣/١٥ هـ.

ونكث على الموقع الموضح ببقائه أثناء:

رقم الموقع (سوق الخضار القديم) نوع التشاغل: أرض لأقلمة مركز تجاري (مول تجاري)

في مدينة تبوك حي الصالحية.

ثانياً: المتنازل له.

حضر الوكيل الشرعي عن: شركة أول الملقا العقارية

الاسم: خالد سعد رده آل عطي النقلي

١	٠	١	١	٠	٤	٧	٨	٦	٥
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رقم الحاسب

حاصل حفيظة رقم ١١٣٢٨٧ وتاريخ ١٤١٢/٠١/١٠ هـ مصدراً: جدة

جوال: ٥٩٦٦٦٣١٧١

وليس له حق المطالبة به بعد هذا التنازل، ووعي المتنازل له الالتزام بكامل بنود العقد المذكور وإنشاء الموقع وتشغيله حسب الأنظمة والتعليمات خلال مدة أقصاها (٦) شهور من تاريخه. وفي حالة عدم الالتزام بذلك يحق للأملة إلغاء العقد وسحب الموقع كما إن الأملة غير مسؤولة عن أي التزامات مالية بين المتنازل والمتنازل له.

وبناء على ذلك تم التنازل:

توقيع المتنازل له: أول الملقا
الاسم: خالد سعد رده آل عطي النقلي
التوقيع: [مختص]
وقد شهد بذلك كل من:

الشاهد الثاني: علي بن محمد
الاسم: علي بن محمد
رقم السجل: ١٠٨٣٦٠٥٢١٧
جوال: ٥٠١٥٨٥٤١٢
التوقيع: [مختص]

مدير إدارة تنمية الاستثمارات

المهندس/ خالد بن هادي المحلفي

توقيع المتنازل: يوسف بن سليمان بن عبدالعزيز القاضي
الاسم: يوسف بن سليمان بن عبدالعزيز القاضي
التوقيع: [مختص]

الشاهد الأول: سليمان بن عبدالعزيز القاضي
الاسم: سليمان بن عبدالعزيز القاضي
رقم السجل: ١٠٥٥٧٠٤٩١١
جوال: ٥٠٦٧٣٦٠٧٧٧
التوقيع: [مختص]

الموظف المختص

مختص

5.1 Documents

أمانة منطقة تبوك

رقم العقد : ١٤٣٠٠٠١٢٢
تاريخ العقد : / / ١٤٣٤ هـ

عقد تأجير أرض لإقامة مركز تجاري (مول تجاري)
رقم الموقع : سوق الخضار القديم

١- (الطرف الأول) : أمانة منطقة تبوك
ويستلمه المهندس/ محمد بن عبد الهادي الصاري
هاتف ٤٢٢١١٠٠ (٠٤) فاكس ٤٢٣٧٤٣٦ (٠٤) ص ب الرمز

٢- (الطرف الثاني) المستأجر :
شركة أبناء سليمان القضيب للمقاولات
رقم الهوية ١٠١٠١٤٢٥٥٣
هـ

بتاريخ ١٤١٧ / ٠٢ / ١٠

صادرة من الرياض

رقم الحساب

١	٠	١	٠	٧	٤	٢	٥	٥	٣
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أو شركة / مؤسسة : شركة أبناء سليمان القضيب للمقاولات

سجل تجاري رقم
صادرة من الرياض بتاريخ / / هـ

العنوان الرياض ، الرياض حي القدير هاتف : ٠١٢٤٤٤٤٠٠ فاكس : ٠١٢٤٢٠٣٠٨

ص ب : ٧٤٩٥ الرمز البريدي : ١١٤٦٢ المدينة : الرياض

البريد الإلكتروني :

مقدمة العقد :

حيث أن الطرف الثاني قد تقدم بعرضه في مزايعة عامة لاستئجار العقار المملوك للطرف الأول والمحدد وصفه في الجزء الثاني من هذا العقد وحيث قبل الطرف الأول عرض الطرف الثاني بناء على خطاب الترسية رقم ٧٠/٢٨ وتاريخ ١٤٣٣/١٠/١٥ فقد تم بعون الله الاتفاق بين الطرفين على الأمور التالية :

5.1 Documents

أمثلة منطقة تبوك

المادة الأولى: تعريف لمفردات العقد

- **العقار** : هو الأرض أو البناء العائد ملكيته للأمانة والموضح موقعه وحدوده ومساحته ومكوناته في هذا العقد .
- **المشروع** : هو النشاط المراد أقامته من قبل المستثمر على العقار والمحدد في هذا العقد .
- **الجهات ذات العلاقة** : هي الجهات الحكومية وغير الحكومية التي لها علاقة بالمشروع من الناحية التنظيمية أو الرقابية أو الفنية أو البيئية أو التي تقدم الخدمات الأساسية للمشروع.
- **الشروط والمواصفات** : هي الشروط والمواصفات الخاصة بإنشاء وتشغيل وصيانة المشروع والمحددة من قبل الأمانة والجهات الأخرى ذات العلاقة .

المادة الثانية : وصف العقار

موقع العقار :	
اسم العقار : أرض قضاء	رقم الموقع : سوق الخضار القديم
الحج : الصالحية	الشارع : الملك خالد
رقم المخطط :	رقم العقار :

حدود العقار :
حسب المخطط .

مساحة الأرض (٢٠,٢٠م٢)

تفاصيل أخرى



(Handwritten signature)

5.1 Documents

أمانة منطقة تبوك

المادة الثالثة : الغرض من العقد :

الغرض من العقد هو استثمار العقار الموضحة بياناته أعلاه من قبل المستثمر في ممارسة نشاط عقد تأجير أرض لإقامة مركز تجاري ولا يجوز استخدام العقار لغير هذا الغرض.

المادة الرابعة : مدة العقد :

مدة هذا العقد (٢٥) (خمس و عشرون سنة) تبدأ اعتباراً من تاريخ / / ١٤٣٤ هـ.

المادة الخامسة : قيمة الإيجار السنوي :

الإيجار السنوي للعقار (١,٥٧٩,٠٠٠ ريال) (مليون وخمسمائة وتسعة وسبعون ألف ريال) تسدد أجرة السنة الأولى المستحقة الإيجار عند توقيع العقد أما أجور السنوات التالية فتستحق في بداية كل سنة إيجارية.

المادة السادسة : مدة تنفيذ المشروع :

مدة التجهيز و الإنشاء (.....) يوم و هي تعادل (٥%) من المدة المحددة في المادة الرابعة من العقد . و هي فترة زمنية من أصل مدة العقد غير مدفوعة الإيجار.

المادة السابعة : التزامات المستثمر :

يلتزم المستثمر بموجب هذا العقد بما يلي :

١. الحصول على التراخيص اللازمة من الأمانة ومن الجهات الأخرى ذات العلاقة قبل البدء في تنفيذ المشروع.
٢. تنفيذ المشروع خلال المدة المحددة للتجهيز و الإنشاء.
٣. تأمين وسائل الأمن والسلامة اللازمة لحماية الأشخاص و المنشآت داخل العقار حسب تعليمات الجهات ذات العلاقة.
٤. تنفيذ المشروع وفقاً للشروط و المواصفات و المخططات المرفقة بهذا العقد و في حالة مخالفته لها يترتب عليه إزالة المخالفة و تعديل الوضع بما يتلاءم معها.
٥. الحصول على موافقة الأمانة على اسم الجهة الاستشارية المكلفة بالإشراف على تنفيذ المشروع و التأكد من تنفيذه وفقاً للشروط و المواصفات و المخططات المتفق عليها.
٦. أخذ الموافقة الخطية من الأمانة قبل عمل أية إضافات أو تعديلات يراها ضرورية على المشروع و في حالة مخالفته لذلك يترتب عليه إزالة المخالفة و تعديل الوضع وفقاً للمخططات و الشروط و المواصفات.
٧. أداء الرسوم و الضرائب المتعلقة بإنشاء وتشغيل المشروع وتحمل تكاليف إيصال و استهلاك الخدمات التي يحتاجها المشروع مثل الكهرباء و الماء و الهاتف و الصرف الصحي وغيرها من الخدمات.
٨. تشغيل وصيانة المشروع وفقاً للشروط و المواصفات المحددة من قبل الأمانة و الجهات ذات العلاقة.
٩. تسديد الأجرة السنوية وفق المادة الخامسة من هذا العقد .

5.1 Documents

أمانة منطقة تبوك

المادة الثامنة : ملحقات العقد :

تعتبر جميع المستندات و المخططات و الشروط و المواصفات الملحقه بهذا العقد جزء منه و أي إخلال بها يعتبر إخلالا بالعقد .

المادة التاسعة : المنشآت على العقار

يحق للأمانة بعد انتهاء العلاقة التعاقدية بين الطرفين التصرف بالمنشآت الثابتة التي يقيمها المستثمر على العقار بدون أي تعويض عنها و عليه تسليمها بحالة جيدة و صالحة للاستعمال و يتم استلام الموقع بموجب محضر يذكر فيه كافة محتويات العقار و يوقع من الطرفين .

المادة العاشرة : الرقابة على تنفيذ العقد :

للأمانة والجهات ذات العلاقة الحق في الرقابة على العقار أو المشروع في أي وقت خلال مدة العقد.

المادة الحادية عشر : حالات إلغاء العقد :

يحق للأمانة إلغاء العقد مع المستثمر وذلك في الحالات التالية :

١. إذا تأخر المستثمر عن البدء في التنفيذ خلال الفترة الزمنية المخصصة له للتجهيز و الإنشاء.
٢. إذا أخل المستثمر بأي من مواد هذا العقد أو بالشروط والمواصفات ولم يتجاوب مع الأمانة لتصحيح الوضع خلال خمسة عشر يوما من تاريخ الإنذار.
٣. إذا تأخر المستثمر عن دفع الإيجار بعد المهلة المحددة في الإنذار .
٤. بطلب من الأمانة لدواعي التخطيط أو المصلحة العامة و في هذه الحالة يعرض المستثمر حسب الأنظمة المالية المتبعة .
٥. وفاة المستثمر و عدم تقدم الورثة خلال شهرين من وفاته بطلب خطي للأمانة للاستمرار بتنفيذ العقد.

المادة الثانية عشر : التنازل عن العقد

لا يحق للمستثمر تأجير كل أو جزء من العقار على الغير أو التنازل عن العقد الا بموافقة خطية من الأمانة .

المادة الثالثة عشر : الخلاف بين الطرفين

في حالة وجود خلاف بين الطرفين فيما يتعلق بتنفيذ بنود هذا العقد فإن ديوان المقالم هو الجهة المختصة بالفصل فيها .



5.1 Documents

أمانة منطقة تبوك

المادة الرابعة عشر : مرجع العقد :

مرجع هذا العقد لائحة التصرف بالعقارات البلدية الصادرة بالأمر السامي البرقي الكريم رقم ٣/ب/٣٨٣١٣ وتاريخ ١٤٢٣/٩/٢٤ هـ في كل ما لا نص عليه .

والله الموفق

حرر هذا العقد بتاريخ / / ١٤٣٤ هـ من (٢ نسخة أصلية) واستلم الطرف الثاني نسخته للعمل بموجبها.

الطرف الثاني (المستثمر)
شركة أبناء سليمان الفضيبي للمقاولات

الاسم : **د. سليمان الفضيبي**

التوقيع :



الطرف الأول
أمين منطقة تبوك

المهندس / محمد بن عبد الهادي العمري



[illegible]

The floor plan illustrates the layout of the proposed development. Key features include:

- FARM Supermarket:** A large green area on the left, measuring A 4,624 m.
- Anchor Units:** Several large units along the top and right, including G402 (A 1,330 m), G404 (A 1,365 m), G403-1 (A 1,445 m), Option 02 (A 1,800 m), and Option 01 (A 1,292 m).
- Commercial Units:** A central area with various units such as Granio Cafe, Labout, and Bowling, each with specific dimensions.
- Service Areas:** Units for Mobile, Accessories Car, and Car Wash are located near the center.
- Parking:** Multiple parking lots are shown around the perimeter of the development.
- Masjed:** A mosque is located on the right side of the plan.

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5.2 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.3 Valuation Standards

5.4.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeeem valuers.

5.4.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

5.4.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5.4.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

5.4.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

5.3 Valuation Standards

5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

5.4.8 Surveys

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

5.4.9 Site Conditions

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

5.4.10 Environmental Contamination

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

5.4.11 Insurance

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

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

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

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

5.4.12 Outstanding Debts

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

5.4.13 Confidentiality and Third-Party Liability

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

5.4.14 Plans and Maps

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

5.4 | Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year
Revenue	468,180.000	30,600,000.0	30,600,000.0	30,600,000.0	32,130,000.0	32,130,000.0	32,130,000.0	33,660,000.0	33,660,000.0	33,660,000.0	35,190,000.0	35,190,000.0	35,190,000.0	36,720,000.0	36,720,000.0
Occupancy	-	68%	68%	70%	70%	72%	72%	74%	74%	76%	76%	78%	78%	80%	80%
Property income	347,585,400.00	20,808,000.00	20,808,000.00	21,420,000.00	22,491,000.00	23,133,600.00	23,133,600.00	24,908,400.00	24,908,400.00	25,581,600.00	26,744,400.00	27,448,200.00	27,448,200.00	29,376,000.00	29,376,000.00
Operation and maintenance - 25.0%	(86,896,350.00)	(5,202,000.00)	(5,202,000.00)	(5,355,000.00)	(5,622,750.00)	(5,783,400.00)	(5,783,400.00)	(6,227,100.00)	(6,227,100.00)	(6,395,400.00)	(6,686,100.00)	(6,862,050.00)	(6,862,050.00)	(7,344,000.00)	(7,344,000.00)
Net operation income (NOI)	260,689,050	15,606,000	15,606,000	16,065,000	16,868,250	17,350,200	17,350,200	18,681,300	18,681,300	19,186,200	20,058,300	20,586,150	20,586,150	22,032,000	22,032,000
Land Lease	(22,106,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)
Net Cash Flow	240,689,056.12	14,027,000.00	14,027,000.00	14,486,000.00	15,289,250.00	15,771,200.00	15,771,200.00	17,102,300.00	17,102,300.00	17,607,200.00	18,479,300.00	19,007,150.00	19,007,150.00	20,453,000.00	20,453,000.00
Discount Rate	-	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32	0.29	0.26
Net present cash flow	125,432,103	14,027,000	12,636,937	11,757,163	11,179,368	10,388,978	9,359,440	9,143,588	8,237,467	7,640,231	7,224,016	6,694,023	6,030,652	5,846,302	5,266,939

NOI	Total
Current value	125,432,103
Total Property Value	125,432,000.00

Thank you

Chief Executive Officer
Eng. Almuhammad Alhussami
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We support you