ESNAD
Real Estate Valuation
إسناد للتقييم العقاري

Commercial Center Valuation Report

(Palazzo Commercial Center)

Al Sulaimaniya District, Riyadh

30 June 2025

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنَدٌ
We support you

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Part 1

Executive Summary

1 Executive Summary

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<tr><td rowspan="2">Identity of the client</td><td>Addressee (to whom the report is addressed)</td><td>Al Khabeer Capital</td><td>Other users</td><td>-</td></tr>
<tr><td>Contact person</td><td>-</td><td>Contact information</td><td>-</td></tr>
<tr><td rowspan="2">Assets being valued</td><td>Assets name</td><td>Residential compound (Al-Malqa Residential Compound)</td><td>Interest to be valued</td><td>Assumed to be a freehold interest</td></tr>
<tr><td>Location</td><td colspan="3">https://maps.app.goo.gl/wVAGLseDB5V8KVK2A</td></tr>
<tr><td>Valuation standards</td><td>International Valuation Standards 2025</td><td colspan="3">Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).</td></tr>
<tr><td rowspan="4">Valuation</td><td>Purpose of valuation</td><td>REIT periodic valuation for the Capital Market Authority</td><td>valuation date</td><td>30/06/2025</td></tr>
<tr><td>Inspection date</td><td>30/06/2025</td><td>Approved valuation approach and method</td><td>Income approach / Discounted cash flow</td></tr>
<tr><td rowspan="2">Basis of value</td><td>Market Value</td><td rowspan="2">Premise of value</td><td>Current use</td></tr>
<tr><td>According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as 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 both parties act knowledgeably, prudently, and without compulsion.</td><td>Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.</td></tr>
<tr><td rowspan="4">Report</td><td>Reference Number</td><td>25066050302</td><td>Report type</td><td>Detailed report</td></tr>
<tr><td>Report date</td><td>30/06/2025</td><td>Report version</td><td>Final</td></tr>
<tr><td>Use, publication and distribution restrictions</td><td colspan="3">Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.</td></tr>
<tr><td>Status of Valuers</td><td colspan="3">The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.</td></tr>
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1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">We requested to be provided with the lease contracts. However, since they were not available as of the valuation date, we were instructed to rely on market income in forming the value opinion.
The client was also requested to provide the leasable areas of the retail units and the maintenance and operating expenses. As these were not available at the valuation date, we were instructed to estimate them based on prevailing market rates.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">As outlined in the limitations on research and investigation, the leasable area was estimated at 85% of the total property area based on the building permit, and maintenance and operating expenses were estimated at 10%, based on prevailing rates for properties similar to the subject property.</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">According to the client's statement, maintenance work is currently being carried out on the mezzanine floor to prepare it for use as office space, and it is expected to be completed soon. Accordingly, the value opinion was prepared under the assumption that the property is fully finished.</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>
Market research and analysis have been undertaken by the valuer.
Disclosures of Al Khabeer 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>These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.
All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</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>Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.
All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>It was assumed that the property is free from any regulatory or ownership-related restrictions or constraints that would limit its disposability or usability, and the value opinion was developed on this basis.</td></tr>
</table>

1 Executive Summary

<table>
<tr><th colspan="3">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Opinion of Value</td><td colspan="2">70,254,000</td></tr>
<tr><td>Written</td><td>Only seventy million two hundred fifty-four thousand SAR</td></tr>
<tr><td>Currency</td><td>⃁</td></tr>
</table>

<table>
<tr><th>Valuation team</th><th>Role</th><th>Name</th><th>Signature</th><th colspan="3">TAQEEM membership</th></tr>
<tr><td>Site inspection and field research</td><td>Property inspection, its condition, offers, and field survey work</td><td>Meshal Al-Alawi</td><td></td><td>1210003464</td><td>Associate</td><td rowspan="5">Real Estate Sector</td></tr>
<tr><td>Valuation, reporting, desk research, and analysis</td><td>Desk research, calculations, auditing work, and income analysis</td><td>Mohey Mamdouh Abdulaziz</td><td></td><td>1220003379</td><td>Associate</td></tr>
<tr><td>Value review and initial approval</td><td>Reviewing valuation results and income data</td><td>Omar Mohammed Babahr</td><td></td><td>1220001954</td><td>Fellow</td></tr>
<tr><td colspan="2" rowspan="2">Signed for and on behalf of Esnad Real Estate Valuation Company</td><td rowspan="2">Eng. Almuhannad Alhussami</td><td rowspan="2"></td><td>1210000934</td><td>Fellow</td></tr>
<tr><td colspan="2">MRICS Registered Valuer Membership No. : 6601494</td></tr>
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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

2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), 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 and 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

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

Subject property location to major attractions			
Attraction	Distance	Attraction	Distance
King Abdullah Financial Dist.	15.8 km	Boulevard World	20.8 km
King Saud University	11.5 km	The View Mall	5.5 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 the city of Riyadh, as it is located near Prince Muhammad bin Abdulaziz Road and Prince Abdulaziz bin Musaed Jalawi Road. On the northern side, the property area is bordered by parts of the Sulaymaniyah neighborhood, followed by Al-Orouba Road, and on the southern side, the property area is bordered by King Saud Road, followed by Al-Murabba' District. Likewise, on the eastern side, the property area is bordered by King Abdul Aziz Road, followed by King Abdul Aziz Neighborhood, and on the western side, it is bordered by the Al-Murabba neighborhood. The property is Olaya district.
About the Neighborhood	The Sulaymaniyah neighborhood is located in the center of Riyadh and is distinguished by its geographical location, as it is bordered by main roads, the most prominent of which are King Abdulaziz Road and Al-Urouba Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Mohammed bin Abdulaziz Road, which is located near the property being valuated.

A picture showing the boundaries of the property

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	214002002200	Title deed date	14/09/1440 H
building permit Number	2925	building permit Date	17/02/1437 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Sulaimaniya	Street	King Mohammed 5th Rd.
No. of Plot	From plot 333 to plot 342 from block #35	No. of Plan	690
Property Type	Commercial center	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
24.700361° N 46.702111° E			
https://maps.app.goo.gl/h8AHSrQF3bz34R8y8			

Property specifications			
Land area according to the deed	6,050 m2	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	50	Al-Ayinh St	Internal	20	2
South	50	Rowyfe'a bin Thabet	Internal	15	3
East	121	King Mohammed 5th Rd.	Internal	30	1
West	121	Ibn Ar-ryan St.	Internal	10	4

Property specifications			
Structure	Building area	5,519.9 m2 (Based on the building permit)	
	Number of floors	Ground floor + First floor	
	Age	7 years	
	Num. of buildings	1	
	Air conditioning	Central	
	Finishing	Very good	
	Facilities	Parking	
	Elevators	Not available	
Zoning	Use	Residential Commercial	Residential
	Maximum footprint	60%	60%
	FAR	1.2	1.2
	Floors	2	2
Notes		The property is a commercial center consisting of 15 restaurants, each restaurant has two floors	

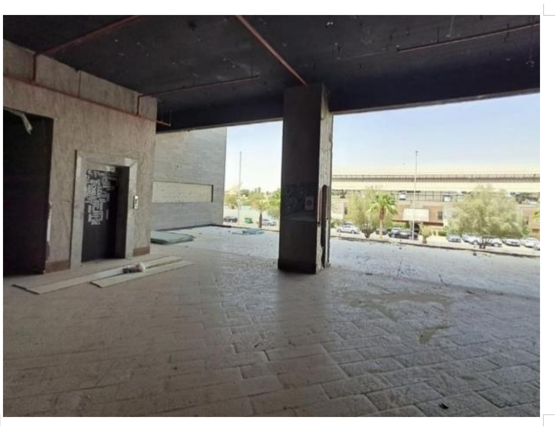
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

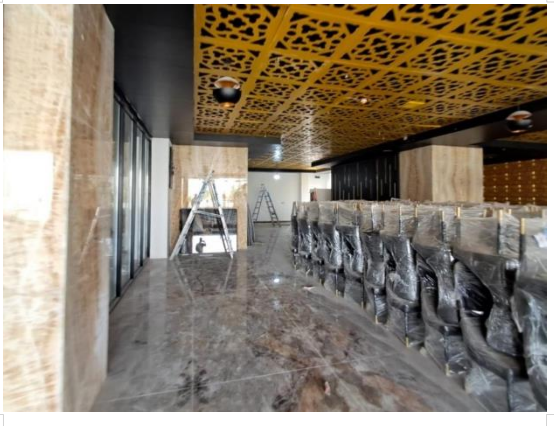
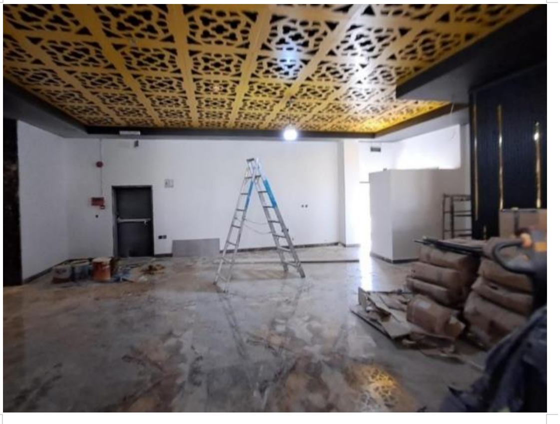
3.5 Nature and Source of Information

- The data was compiled based on documents received by the client on 18/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 30/06/2025
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

3.6 Property photos

3.6 Property photos



3.7 Analysis summary

Analysis summary	
Advantages	• The subject property is located near Prince Mohammed bin Abdulaziz Road
Disadvantages	• No disadvantages were observed in the property area.
Opportunities	• The property is located near the Sidra project in the city of Riyadh, which is the first integrated neighborhood in Roshn in the city of Riyadh, which will create a new urban nucleus in the property area. • Green Riyadh Project: The program plants more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new gardens, planting streets and the vicinity of mosques and schools, planting parking lots, and constructing sidewalks to provide shaded walking paths that encourage healthy transportation patterns among the city's residents, and enhance accessibility among elements. District.
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 subject property 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 or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	□ Direct Capitalization method ✓ **Discounted 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

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period." Given the expected change in the income of the subject property 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.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property**: Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases**: Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis**: Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators**: Including demand and supply conditions in the sector, as well as broader economic trends impacting the mark

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.1.1 Market Rent

The subject property consists of rental units categorized as follows:

- **Retails**
- **Offices**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties**: A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences**: Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results**: The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Retails)

Research and investigation were conducted to estimate the expected income the subject property would generate, based on comparables in the surrounding area. The comparables referenced in this section are, in our view, the most relevant and provide a reliable indication of the values and returns for the subject property. Relative and quantitative adjustments were made between the subject property and the selected comparables to reflect differences in characteristics and their impact on value.

Comparables List				
Property ID	Transaction Type	Year	Area (m2)	SQM lease value
Property 1	Offer	2025	200	1,391 SAR
Property 2	Offer	2025	170	1,385 SAR
Property 3	Offer	2025	230	1,420 SAR

Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Relative adjustment – retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/25/2025		6/25/2025		6/25/2025	
Value/m2	-	1,391 SAR / M2		1,385 SAR / M2		1,420 SAR / M2	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Retail	Retail	0.0 %	Retail	0.0 %	Retail	0.0 %
Adjustment Value		-34.775		-34.625		-35.5	
Adjusted Value		1,356 SAR / M2		1,350 SAR / M2		1,385 SAR / M2	
Accessibility	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 %
Parking availalbity	Available	partially available	5.0 %	partially available	5.0 %	partially available	5.0 %
Vitality	Vital	Vital	0.0 %	Vital	0.0 %	Vital	0.0 %
Building age	8 years	10 years	2.0 %	11 years	3.0 %	7 years	-1.0 %
Finishing level	Very good	Good	5.0 %	Good	5.0 %	Good	5.0 %
Street width	30	30	0.0 %	30	0.0 %	30	0.0 %
Value/m2	-	163 SAR	12.0 %	176 SAR	13.0 %	125 SAR	9.0 %
Adjusted Value	-	1,519 SAR / M2		1,526 SAR / M2		1,509 SAR / M2	
Weighting	-	20 %		30 %		50 %	
Subject Property Adjusted Value	-	1,520 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 3, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

Total retails leasable area (m2)	**2,478.77**
Rental Rate per Square Meter (SAR/m²)	**1,520**
Total Rental Value for retails (SAR)	**3,767,730**

- The leasable area was estimated at 85% of the total mezzanine area stated in the building permit, as referenced in the limitations of the analysis.

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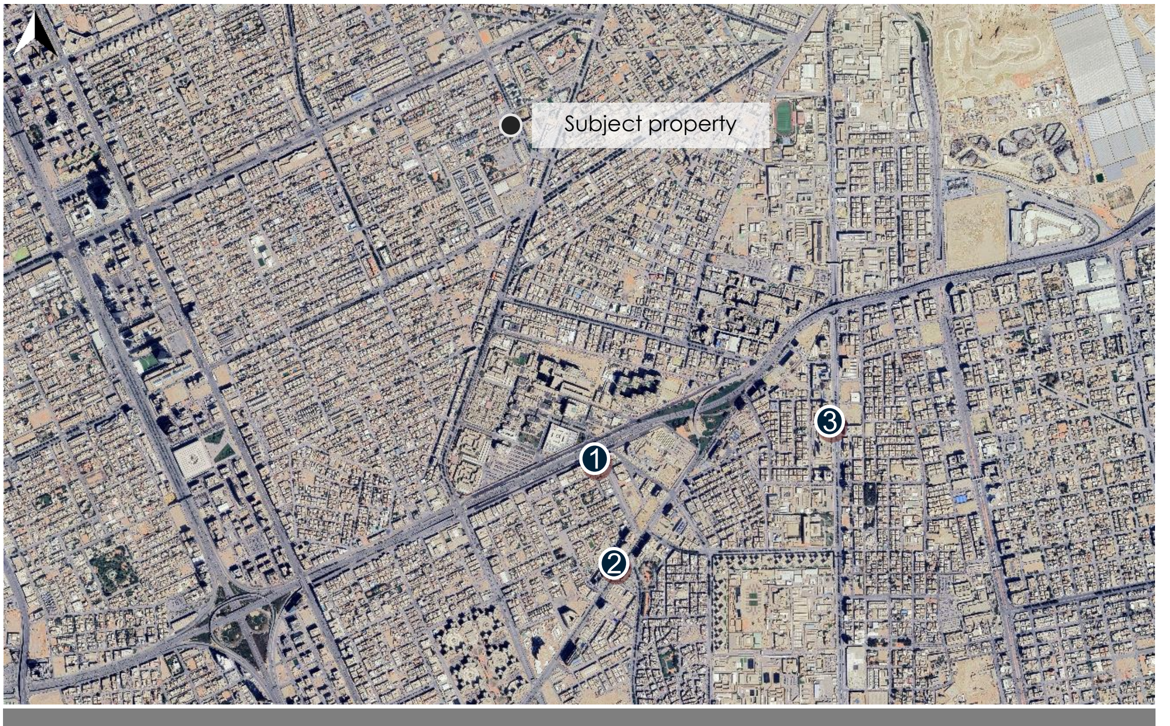
4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Market Rent (Offices)

Research and investigation were conducted to estimate the expected income the subject property would generate, based on comparables in the surrounding area. The comparables referenced in this section are, in our view, the most relevant and provide a reliable indication of the values and returns for the subject property. Relative and quantitative adjustments were made between the subject property and the selected comparables to reflect differences in characteristics and their impact on value.

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**SQM lease value**
Property 1	Offer	2025	140	850 SAR
Property 2	Offer	2025	100	1,025 SAR
Property 3	Offer	2025	150	820 SAR



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment – offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/30/2025		6/30/2025		6/30/2025	
Value/Year	-	850 SAR / M2		1,025 SAR / M2		820 SAR / M2	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Office	Office	0.0 %	Office	0.0 %	Office	0.0 %
Adjustment Value		-21.25		-25.625		-20.5	
Adjusted Value		829 SAR / M2		999 SAR / M2		800 SAR / M2	
Accessibility	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 level	Very good	Good	5.0 %	Good	5.0 %	Good	5.0 %
Building age	8 years	20 years	12.0 %	10 years	2.0 %	25 years	17.0 %
Weighting	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Value/Year	-	141 SAR	17.0 %	70 SAR	7.0 %	176 SAR	22.0 %
Adjusted Value	-	970 SAR / M2		1,069 SAR / M2		975 SAR / M2	
Weighting	-	30 %		50 %		20 %	
Subject Property Adjusted Value	-	1,020 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.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

Total Leasable Area for Offices (m²)	**2,213.15**
Rental Rate per Square Meter (SAR/m²)	**1,020**
Total Rental Value for Offices (SAR)	**2,257,408**
Total Rental Value for Retail Units (SAR)	**3,767,730**
Total Property Income (SAR)	**6,025,138**
Vacancy Rate – 10%	**602,514**
Actual Property Income (SAR)	**5,422,624**
Maintenance and Operating Expenses – 10%	**542,262**
Net Operating Income (SAR)	**4,880,362**

- The leasable area was estimated at 85% of the total mezzanine area stated in the building permit, as referenced in the limitations of the analysis.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Project Assumptions

- A vacancy rate of -10% was assumed for the property as a precaution for potential tenant turnover during the cash flow period.
- The prevailing market rate for maintenance and operating expenses, set at 10%, was adopted during the explicit forecast period.
- An income growth rate of 5% every three years was assumed throughout the cash flow period.

Project Assumptions	
Project period	10 Years
Rate of return	7.5 %
Discount rate	9 %

4.2.2.9 Cap rate Analysis

Capitalization rate analysis					
Property	City	Sector	Property value	Net income	Rate of return
Property 1	Riyadh	Commercial	65,500,000 SAR	4,632,406 SAR	7.07%
Property 2	Riyadh	Commercial	40,100,000 SAR	3,065,350 SAR	7.64%
Property 3	Riyadh	Commercial	201,186,000 SAR	16,000,000 SAR	7.95 %

- The capitalization rate was determined at 7.5% based on the general average returns of the comparable properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

4.2.1.9 Maintenance & Operation Analysis

Maintenance & operation rate analysis					
Property	City	Sector	Net income	Maintenance & opex	Operation and Maintenance Rate
Property 1	Riyadh	Commercial & Office	29,070,935 SAR	4,726,026 SAR	16.26%
Property 2	Jeddah	Commercial & Office	32,845,704 SAR	4,563,072 SAR	13.89%

- The maintenance and operating expense rate for the commercial center was set at 10%, based on the general averages of the comparable properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate. All costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a rate of -9% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	0.87%	**Valuer's estimate of the market**
Discount rate	9.00%	

- **Valuation Result**

Income Approach Valuation Result	**70,254,019 SAR**

4.3 Opinion of Value

Opinion of value	
Value	70,254,000
Currency	⃁
Written	Only seventy million two hundred fifty-four thousand SAR

4.4 Validity of review and clarification

- Review is valid (5 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

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

وزارة العدل

الرقم : ٢١٤٤٠٠٢٠٠٢٢٠٠
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد :

فإن قطعة الارض ٣٣٣ و قطعة الارض ٣٣٤ و قطعة الارض ٣٣٥ و قطعة الارض ٣٣٦ و قطعة الارض ٣٣٧ و قطعة الارض ٣٣٨ و قطعة الارض ٣٣٩ و قطعة الارض ٣٤٠ و قطعة الارض ٣٤١ و قطعة الارض ٣٤٢ من البلك رقم ٣٥ من المخطط رقم ٦٩٠ الواقع في حي السليمانية بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠م	بطول: (٥٠) خمسون متر
جنوباً: شارع عرض ١٥م	بطول: (٥٠) خمسون متر
شرقاً: شارع عرض ٣٠م	بطول: (١٢١) مائة و واحد و عشرون متر
غرباً: ممر مشاه عرض ١٠م	بطول: (١٢١) مائة و واحد و عشرون متر

ومساحتها : (٦٠٥٠) ستةآلاف و خمسون متر مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٧١٠١١٦٠٤٥١٢٤ في ٢٧ / ٤/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحى بموجب سجل تجارى رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد
صالح بن ضيف الله بن احمد العمري

وزارة العدل
كتابة العدل بوسط الرياض

مصلحة مطابع الحكومة – ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم ١-١٠ن-٢١

5.1 Documents

بلدي balady

رخصة بناء

رقم الرخصة	٢٩٢٥
نوع الرخصة	رخصة بناء
حالة الرخصة	سارية
تاريخ إصدارها	١٤٣٧٠٠٢٠١٧
تاريخ إنتهائها	١٤٤٠٠٠٢٠١٧

نوع الطلب	نقل ملكية
الأمانة	منطقة الرياض
البلدية	العليا

اسم صاحب الرخصة	شركة أول المقا العقارية	رقم الهوية	١٠١٠٨٩٣٨٠٢	نوع الهوية	السجل التجاري
نوع وثيقة الملكية	صك	رقم وثيقة الملكية	٢١٤٠٠٢٠٠٢٢٠٠	تاريخ وثيقة الملكية	١٤٤٠٠٠٩٠١٤
نوع البناء	تجاري	رقم قطعة الأرض	ق(من٣٣٢الى....	رقم المخطط	٦٩٠
الحي	حي السليمانيه	وصف المبنى			

الحدود و الأبعاد و الارتدادات بالمتر

الجهة	حدودها	البروز	الأبعاد (م)	الارتداد (م)
شمال	شارع عرض ٢٠م		٤٠	٤
شرق	شارع عرض ٣٠م		١٠٩	٢٠
جنوب	شارع عرض ١٥م		٤١	٣
غرب	ممر مشاة عرض ١٠		١١٤	٣
مساحة الأرض		٩٠٠١٫٥	م٢	

الواجهة

عرض مكونات البناء

اسم المكون	عدد الوحدات	الاستخدام	عدد الادوار	المساحة
ميزانين	٠	تجاري	٠	٢٩٠٣٫٧
أرضي تجاري	١٥	تجاري	٠	٢٩١٩٫٢
غرفة كهرباء	٠	خدمات	٠	١٢٨٫٣٤
أسوار	١	خدمات	٠	١٧١
مساحة البناء الكلى	٥٨١٩٫٢٤	نسبة البناء		٩٨٫٠٧

*لاستعراض بقية مكونات البناء امسح الباركود الذي في الأعلى

الموقع العام

بيانات التعاقد

المكتب الهندسي المصمم	الدار الفنية العربية للاستشارات الهندسية - الرياض

الموقع بالنسبة للصورة الفضائية

الرسوم المستحقة على الرخصة	٤٦٠٢
و تم سدادها بموجب الإيصال رقم	٣٧٠٠٥٢٢٨٩٩
بتاريخ	١٤٣٧٠٠٢٠١٦

إحداثيات الموقع	الشماليات:
	الشرقيات:

ملاحظات

www.alriyadh.gov.sa

amanatalriyadh

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

5.3.1 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.

5.3.2 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.

5.3.3 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.

5.3.4 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.

5.3.5 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.

5.3.6 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

5.3.7 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.

5.3.8 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.

5.3.9 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.

5.3.10 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.

5.3.11 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.

5.3.12 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.

5.3.13 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.

5.3.14 Plans and Maps

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

5.4 Cash flow analysis

Cash Flow Analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total property income	63,866,466	6,025,138	6,025,138	6,025,138	6,326,395	6,326,395	6,326,395	6,627,652	6,627,652	6,627,652	6,928,909
Vacancies - 10.0%	(6,386,646.60)	(602,513.83)	(602,513.83)	(602,513.83)	(632,639.52)	(632,639.52)	(632,639.52)	(662,765.21)	(662,765.21)	(662,765.21)	(692,890.90)
Actual income	57,479,819.38	5,422,624.47	5,422,624.47	5,422,624.47	5,693,755.69	5,693,755.69	5,693,755.69	5,964,886.92	5,964,886.92	5,964,886.92	6,236,018.14
Operation and maintainance - 10.0%	(5,747,981.94)	(542,262.45)	(542,262.45)	(542,262.45)	(569,375.57)	(569,375.57)	(569,375.57)	(596,488.69)	(596,488.69)	(596,488.69)	(623,601.81)
Net operation income (NOI)	51,731,837	4,880,362	4,880,362	4,880,362	5,124,380	5,124,380	5,124,380	5,368,398	5,368,398	5,368,398	5,612,416
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,832,218
Net cash flows	51,731,837.44	4,880,362	4,880,362	4,880,362	5,124,380	5,124,380	5,124,380	5,368,398	5,368,398	5,368,398	80,444,634
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present flow	70,254,019	4,880,362	4,477,396	4,107,703	3,956,962	3,630,240	3,330,495	3,201,000	2,936,698	2,694,218	37,038,944

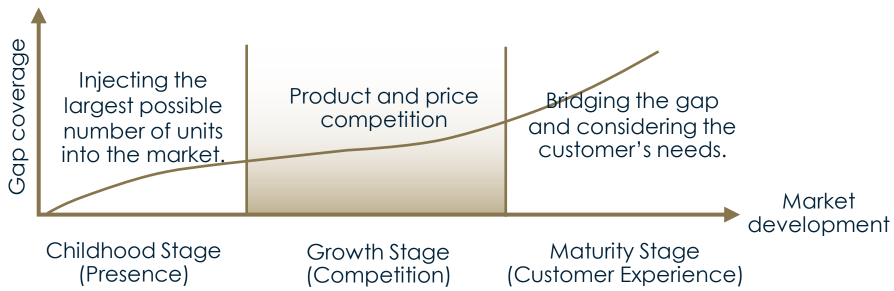
KPI's	Total
Present value	70,254,019
Total value	70,254,000 SAR

1 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- Several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.

Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

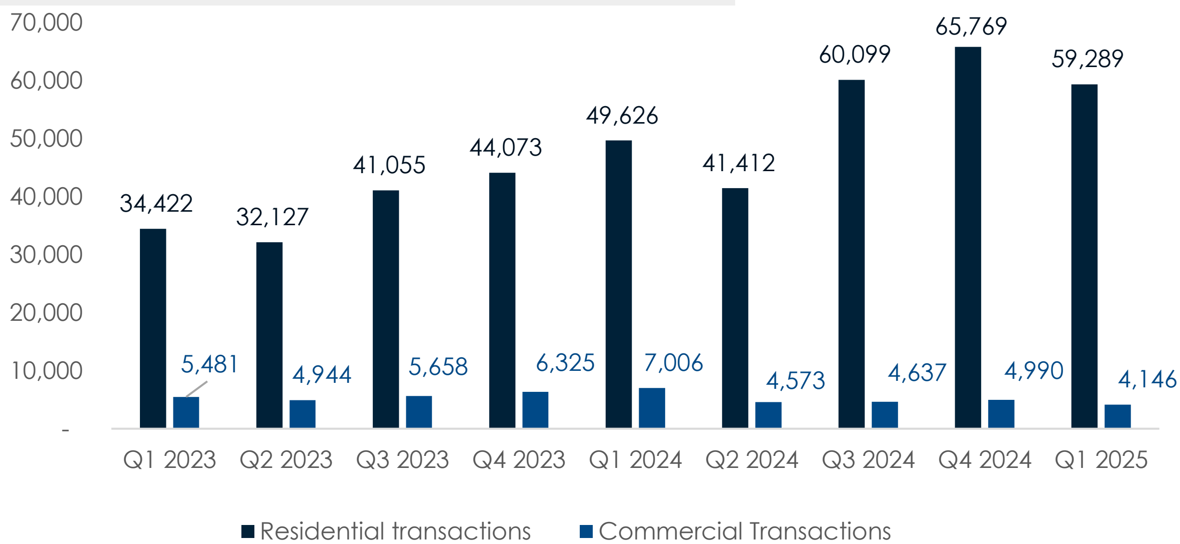
Residential
- Population growth
- Government initiatives and their impact on increasing demand
- Interest rates and their impact on real estate financing

Office
- Government initiatives for regional headquarters in the Kingdom.

Commercial
- Recovery in the food and beverage, and entertainment sectors
- Growth in retail sales and consumer spending

Industrial
- Demand for warehouses and the supply volume in the market
- Increased activity in the manufacturing and logistics sectors

Real estate transactions executed in the Kingdom.



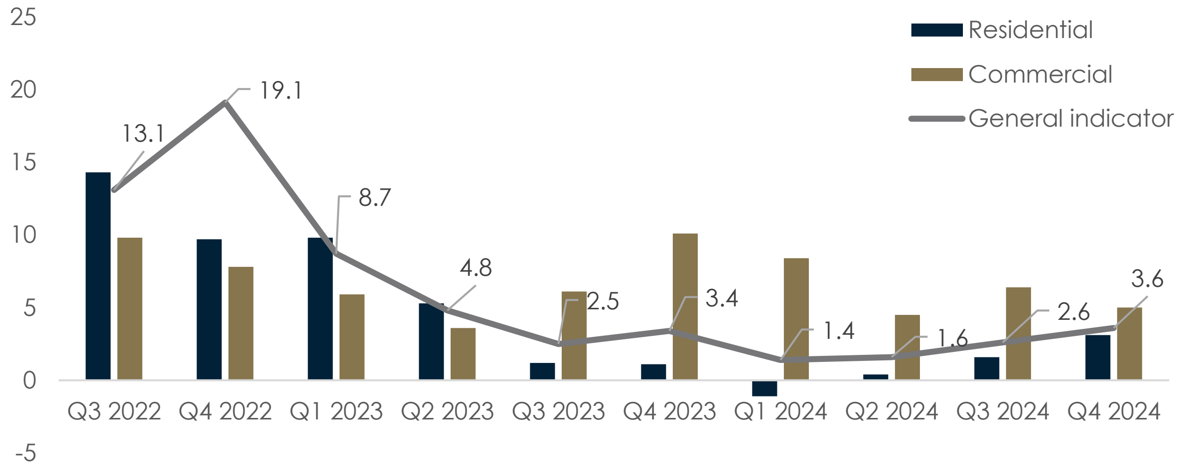
Source: Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

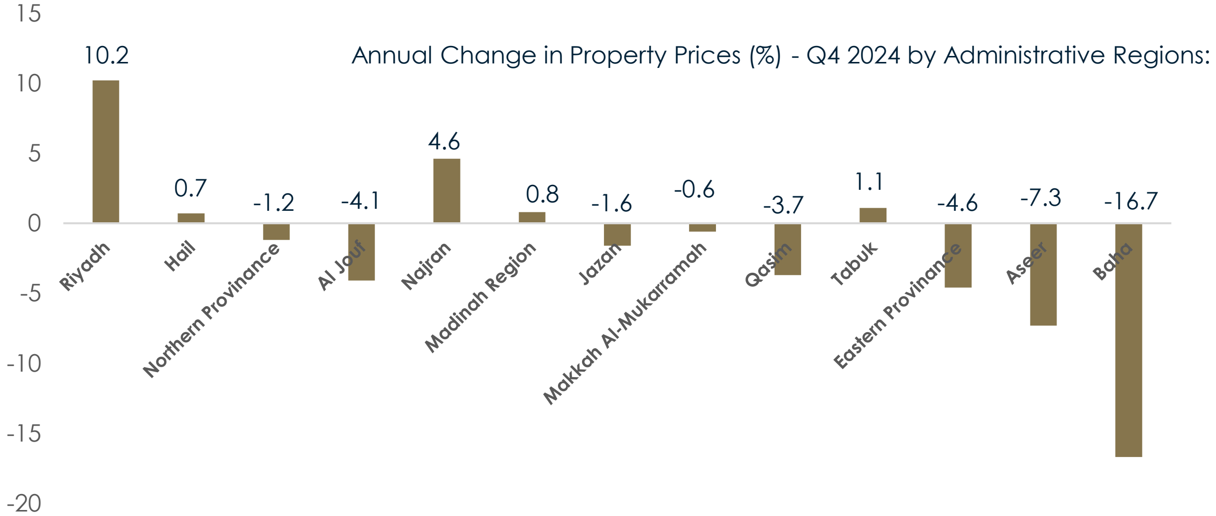
1 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



Source: General Authority for Statistics

ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 Residential Sector

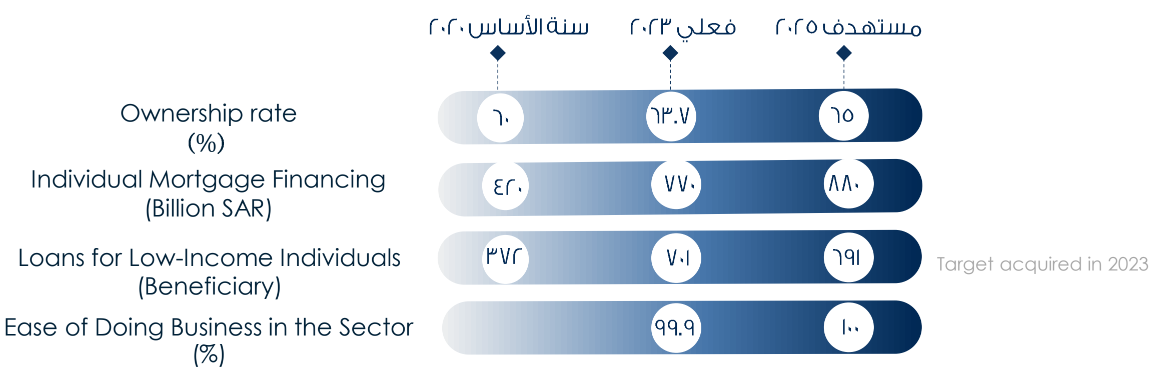
Real Estate Price Index and Property Purchasing Power

Year	Property Price-to-Income Ratio	Mortgage as a Percentage of Income	Loan Affordability Index
2022	2.8	20.5	4.9
2023	3.00	22.00	4.5

- **Property Price-to-Income Ratio:** A key indicator of housing affordability — the lower the ratio, the more affordable the units are.
- **Mortgage as a Percentage of Income**: The actual cost of mortgage financing as a proportion of household income — the lower the percentage, the better.
- **Loan Affordability Index:** The inverse of the mortgage-to-income ratio, calculated as: 100% / Mortgage as a Percentage of Income.

Residential sector (ownership rates)

- The Housing Program strategy under Vision 2030 aims to provide housing solutions that meet the needs and financial capabilities of Saudi families, in order to improve both current and future housing conditions. The program seeks to enhance housing sector policies and regulations in alignment with the aspirations of Vision 2030. In 2023, government initiatives contributed to increasing homeownership through mortgage guarantee programs, which provided financing for over 96,000 families and supported more than 20,000 families under the Developmental Housing Program. Additionally, new guarantees were launched for off-plan property sales to facilitate access to projects under development.



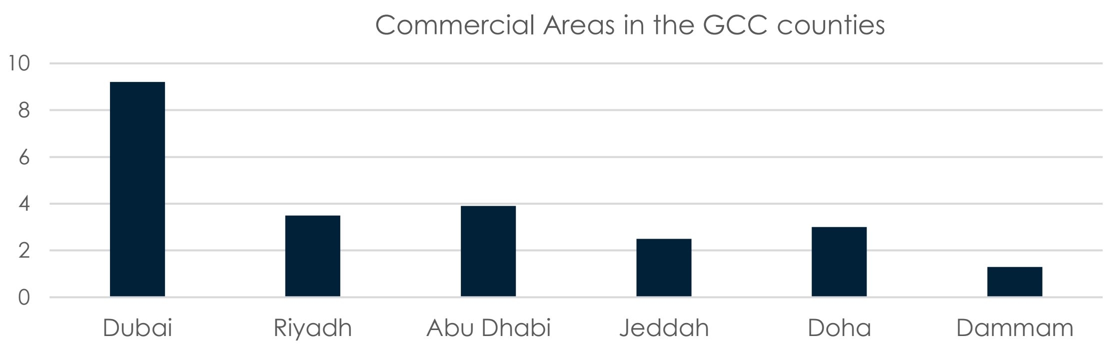
*According to the latest official update published in 2023.

Source: Annual Report for Vision 2030, 2023
Source: Affordability Index by Country 2023

3 Commercial Sector

Overview of Commercial Sector

- Riyadh leads the growth of commercial spaces in the Kingdom, with an occupancy rate of 90%. The current commercial space in the city stands at around 3.6 million square meters, with an addition of 27,050 square meters during the first quarter of 2024. Available space is expected to increase by 28%, reaching 4.6 million square meters by 2026. Although Riyadh is the second-largest city in the region in terms of commercial space, it still has about 50% less space compared to Dubai. With the ongoing efforts to transform Riyadh into a global economic hub, the city is expected to experience accelerated growth in commercial spaces to meet future demand. Despite the currently large supply of commercial space, it does not align with the city's population size, which is nearly double that of Dubai — highlighting a clear gap in available commercial space. Addressing this gap becomes increasingly important given the projected population growth in Riyadh by 2030.



Commercial Sector (Riyadh – Q1 2025)

- The retail sector in Riyadh continues to evolve, with an increasing focus on entertainment projects and lifestyle-oriented retail concepts, which have become key components in development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to the retail sector.

Key Commercial Projects in Riyadh

- Current Available Space: 452,800 m²
- Future Supply by 2027: 232,000 m²
- Total Expected Supply by 2027: 684,800 m²
- Number of Ongoing Development Projects: 27
- Average Occupancy Rate (F&B Sector): 84%
- Number of Future Development Projects: 6
- Total Number of Projects by 2027: 33
- Average Occupancy Rate: 96%
- Average Rental Price: SAR 2,360

Key Commercial Projects in Riyadh

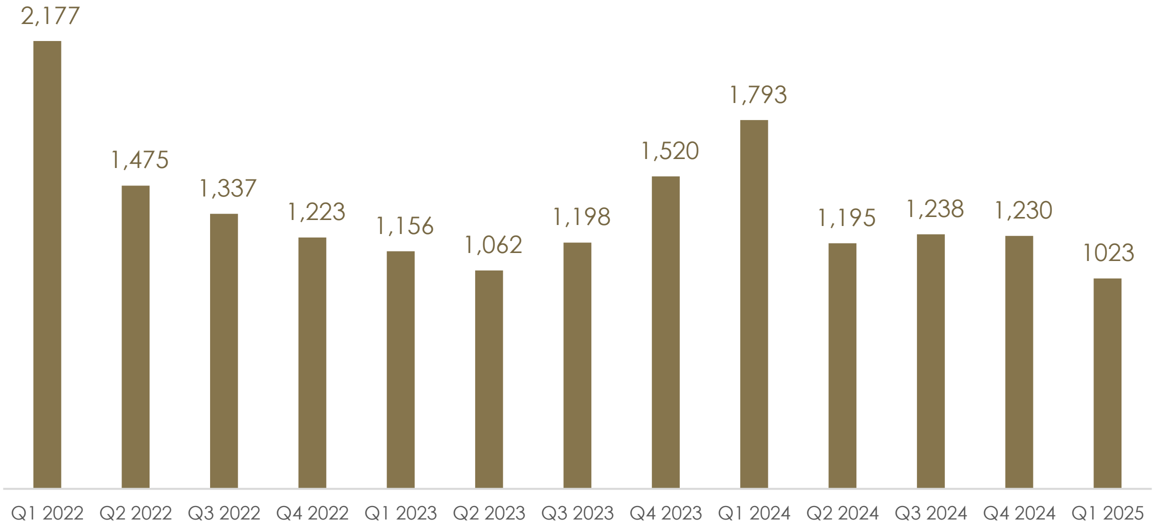
- Al Bujairi
- The Zone
- Roshn Front
- Veranda
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

Source: Research Team at Esnad Company

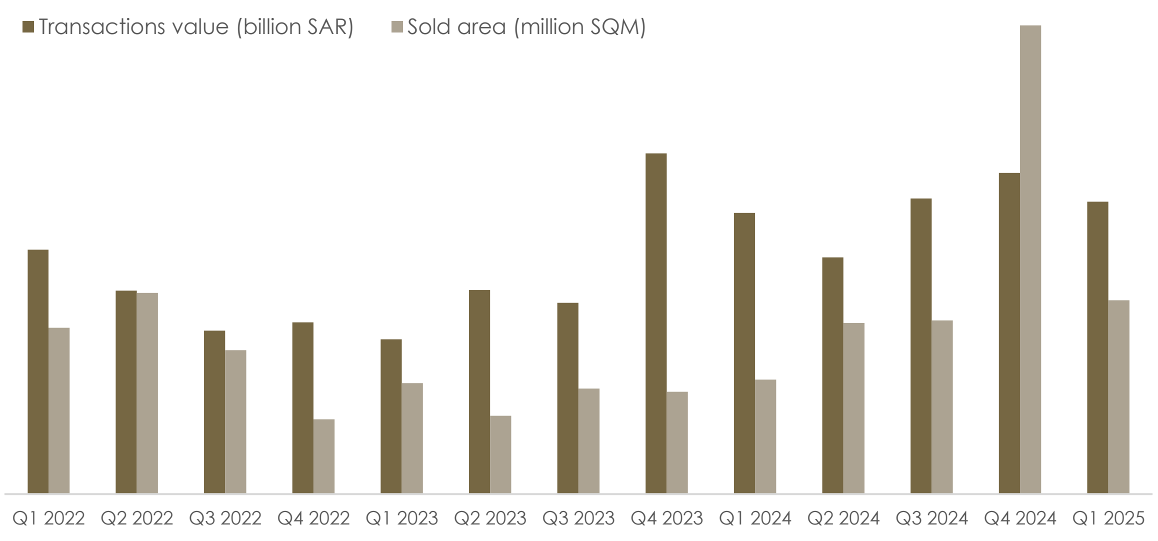
3 Commercial Sector

Overview of Commercial Sector in Riyadh

- No. of Commercial Transactions in Riyadh



Comparison Between The Sold Lands And Its Values



Source: Ministry of Justice

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Real Estate Valuation للتقييم العقاري

Thank you

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We support you