

Commercial & Office Building Valuation Report (Elite Commercial Center)

Al-Andalus Dist. Jeddah

30 June 2025



Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحن لك سند
We support you

Table of Content

	Title	Page
1	Part 1: Executive Summary	03
	Salient fact and assumptions and IVS 2025 and regulatory compliance	04
	Valuers	06
	Company's Profile	06
2	Part 2: Reporting Methodology	07
3	Part 3: Asset to be valued	09
3.1	Property Location Analysis	10
3.3	Property description and ownership	12
3.4	Property boundaries	13
3.5	Source of Information	13
3.6	Property photos	14
3.7	Analysis summary	16
4	Part 4: Valuation	17
4.1	Valuation approaches	18
4.2	Valuation Analysis	20
4.3	Opinion of Value	27
4.4	Validity of review and clarification	27
5	Part 5: Appendices	28
5.1	Documents	29
5.2	Assumptions and Limiting Conditions	38
5.3	Valuation Standards	39
5.4	Cash flow analysis	41
5.5	Overview of the Real Estate Sector	42

Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 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 & Office Building (Elite commercial center)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/9ntXL5LduKZV5JUUG		
Valuation standards	International Valuation Standards 2025	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).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		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.		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.
Report	Reference Number	25066050305	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	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.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: ◦ <u>Title deed</u> ◦ <u>Building permit</u> ◦ <u>Cadastral Report</u> ◦ <u>Property's lease contract and its annexes</u> • Market research and analysis have been undertaken by the valuer. • Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• 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.
		Applications in this report	None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• 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.
		Applications in this report	• It is assumed that the property is free from any regulatory or ownership-related constraints that could limit its usability or marketability, and the value opinion was established on this basis.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

Opinion of Value	161,301,000	
	Written	Only one hundred sixty-one million three hundred one thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ameen AL Mehmadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

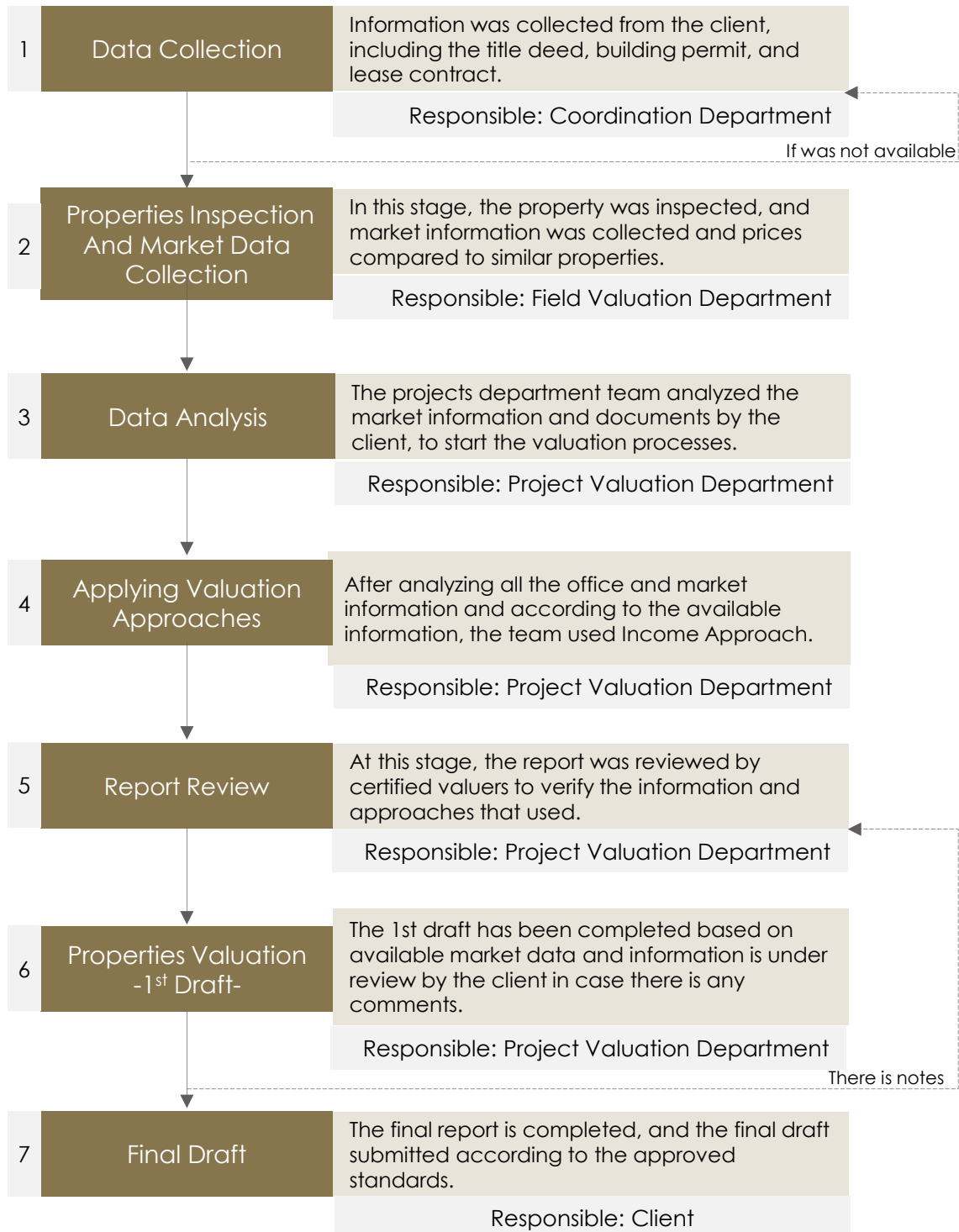
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

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:



Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Nature & source of information
- 3.5 Property photos
- 3.6 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.

○

Property Location

Al Haramain Road

King Abdul Aziz Road

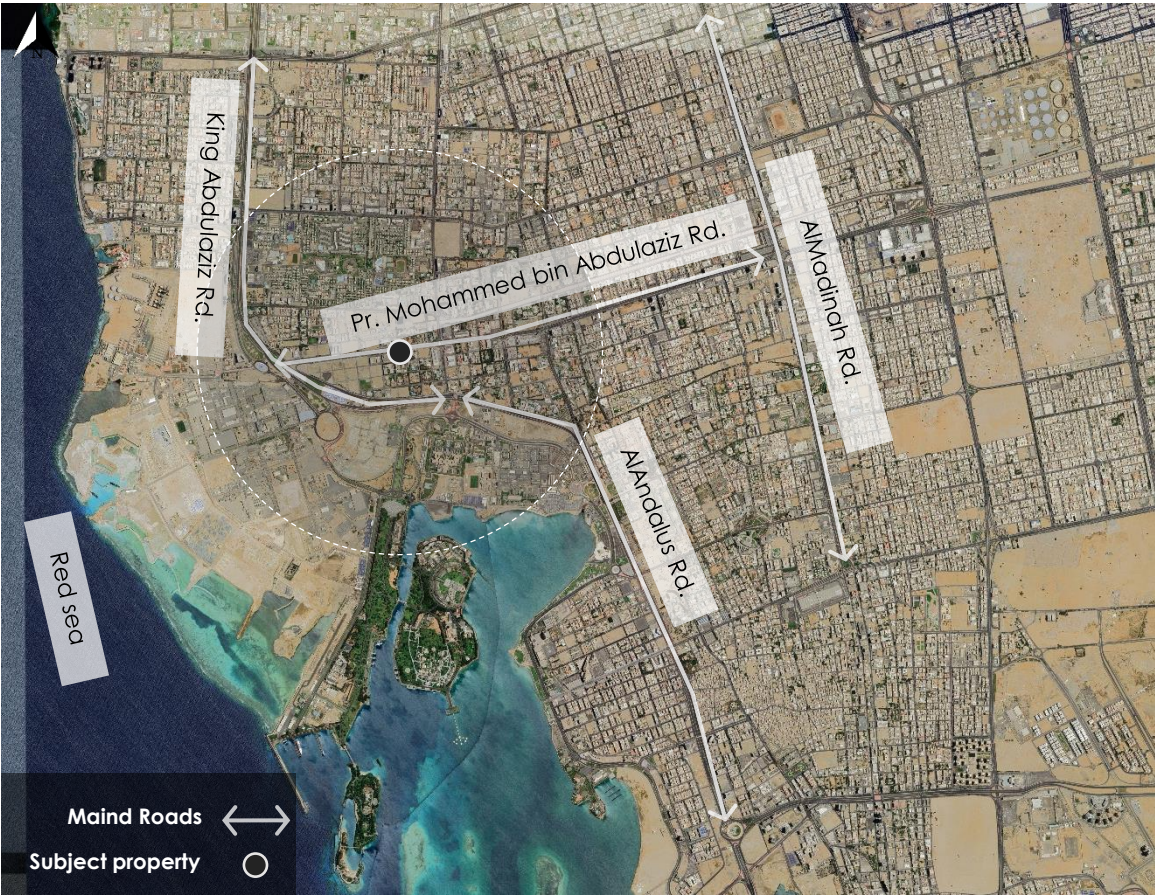
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah International Airport	22.1 km	Waterfront	11.9 km
Historical Jeddah	11 km	Jeddah Islamic port	12.1 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 Jeddah, as it is located on several main roads, such as Medina Road and Prince Muhammad bin Abdulaziz Road, interspersed with Al-Andalus Road and King Abdulaziz Road. On the northern side, the real estate area is bordered by Al-Rawda neighborhood and Al-Khalidiya neighborhood, and on the southern side, the real estate area is bordered by Al-Hamra neighborhood and the Red Sea. Likewise, on the eastern side, the real estate area is bordered by Medina Road, and on the western side, the real estate area is bordered by the Red Sea.
About the Neighborhood	Al-Andalus neighborhood is located southwest of the city of Jeddah and is distinguished by its geographical location, as it is located on several roads, such as Medina Road, Prince Muhammad bin Abdulaziz Road, Al-Andalus Road, and King Abdulaziz Road.
Accessibility	The area is easily accessible through Prince Mohammed bin Abdulaziz Road.



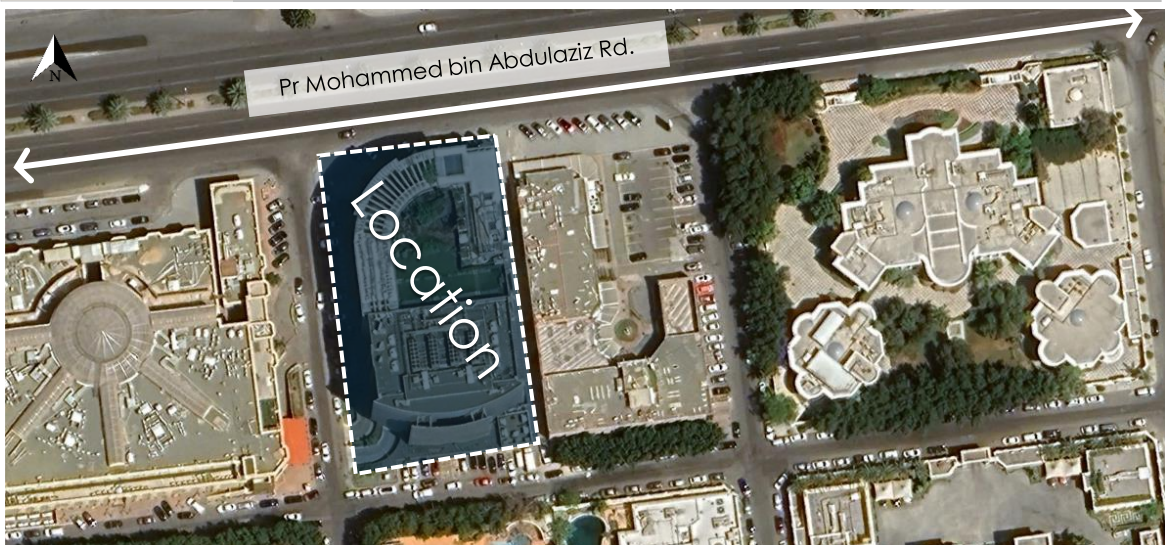
Property Location

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	420221011608	Title deed date	17/08/1440 H
building permit Number	35218	building permit Date	18/10/1430 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	AlAndalus	Street	Pr. Mohammed bin Abdulaziz
No. of Plot	2	No. of Plan	860 / س / ت
Property Type	Educational	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
21.547462° N 39.139473° E			
https://maps.app.goo.gl/9ntXL5LduKZV5JU06			

Property specifications			
Land area according to the deed	4,319.75 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

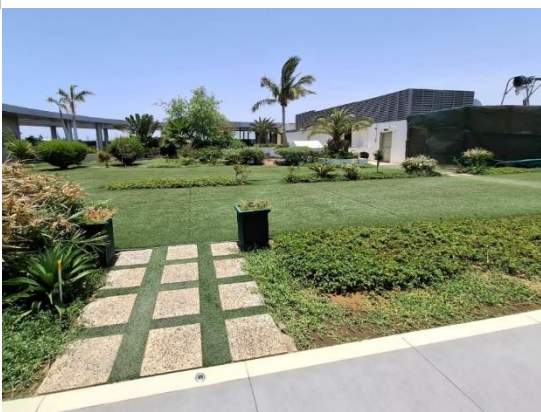
Property Dimensions (Based on the title deed)					
Views	length /m	Boarder	Road Category	Road width/m	Views
North	51.24	Pr. Mohammed bin Abdulaziz Rd.	Commercial	40	1
South	51.24	Street	Internal	15	2
East	86.8	Neighbor	-	-	-
West	80.35	Street	Internal	15	3
Property specifications					
Structure	BUA		15,709 m²		
	Height (floors)		Ground floor + First floor + 4 typical floors + annex		
	Age		12 years		
	Num. of buildings		1		
	Air conditioning		Central		
	Finishing		Very good		
	Facilities		Parking + Fire extinguishing system		
	Elevators		-		
Zoning	Use		Residential - Commercial		
	Maximum footprint		60%		
	FAR		-		
	Maximum height		-		
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 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 area is distinguished by its view of Prince Muhammad bin Abdulaziz Street. - The subject property is located near King Abdulaziz Road and Prince Sultan Road.
Disadvantages	No defects were observed in the property area.
Opportunities	The Downtown Jeddah project is a project to redevelop the waterfront in the center of Jeddah's Corniche, with the aim of transforming it into a lively area and a unique tourist, residential and commercial destination to become the new Downtown Jeddah. On an area of 5 million square meters, it can accommodate more than 58 thousand people. The implementation of the project will begin in 2019 AD and will end in 2029 AD. It is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinguished environment that contributes to the development of the city of Jeddah, placing it among the top 100 cities in the world.
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

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	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

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 value 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 Contract Data:

- Lessor Name: Awal Al Malqa Real Estate Company
- Tenant Name: Nad Al Arabia Real Estate Marketing Company
- Annual Contract Value: SAR 16,000,000, with a 5% increase every 5 years
- Security Deposit: A payment of SAR 8,000,000 is made at the beginning of the contract and will be deducted from the rent in the final year
- Supplementary Addendum Issued: A contract addendum was issued, and the rental payments have been modified as follows:

Lease payments					
Payment number	Lease value	Date	Payment number	Lease value	Date
1	24,000,000	01/01/1440 H	9	16,800,000	01/01/1448 H
2	16,000,000	01/01/1441 H	10	16,800,000	01/01/1449 H
3	11,520,000	01/01/1442 H	11	17,640,000	01/01/1450 H
4	11,520,000	01/01/1443 H	12	17,640,000	01/01/1451 H
5	11,520,000	01/01/1444 H	13	17,640,000	01/01/1452 H
6	12,320,000	01/01/1445 H	14	17,640,000	01/01/1453 H
7	16,800,000	01/01/1446 H	15	9,640,000	01/01/1454 H
8	16,800,000	01/01/1447 H			

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

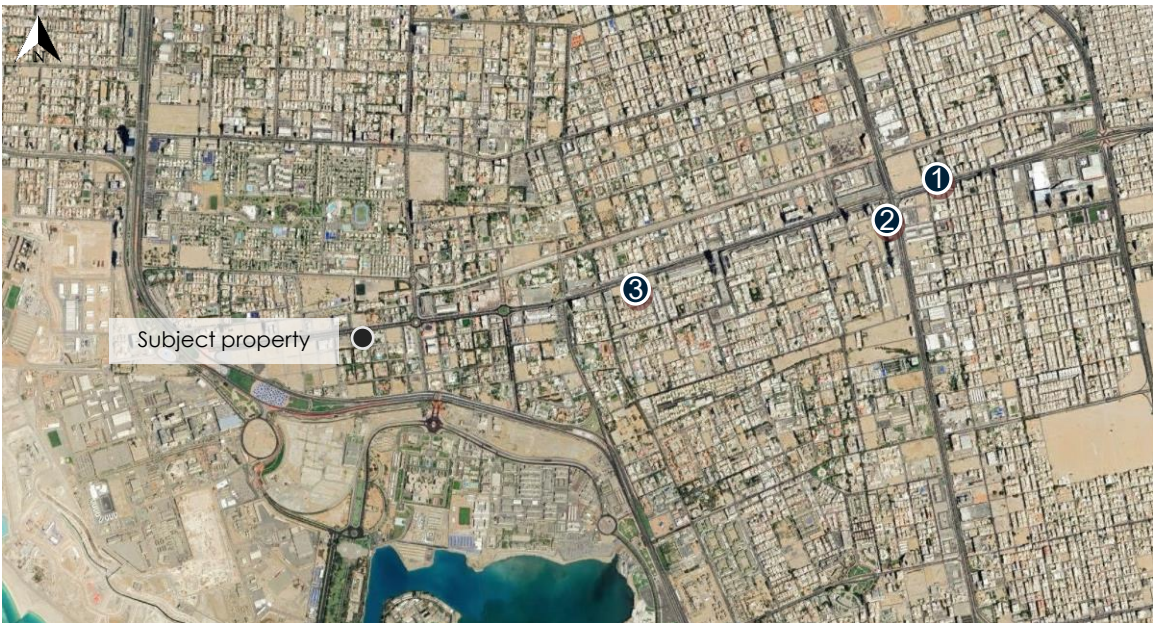
- **Offices**
- **Retails**

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.

4.2.2.2 Market Rent (Offices)

Comparables List				
Property ID	Transaction Type	Year	Area (m2)	Value/m2
Property 1	Offer	2025	101	1,183SAR
Property 2	Offer	2025	100	950 SAR
Property 3	Offer	2025	206	800 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 for 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	-	1,183 SAR/m		950 SAR/m		800 SAR/m	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Adjustment Value		-30		-24		-20	
Adjusted Value		1154		926		780	
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 %
Property type	Office in an office building	Office in an apartment building	15.0 %	Office in an apartment building	15.0 %	Office in an apartment building	15.0 %
Building age	12 years	New	-6.0 %	15 years	1.5 %	20 years	4.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Area vitality	Very vital	Very vital	0.0 %	Very vital	0.0 %	Very vital	0.0 %
Value/m2	-	104 SAR	9.0 %	153 SAR	16.5 %	148 SAR	19.0 %
Adjusted Value	-	1,258 SAR/m		1,079 SAR/m		928 SAR/m	
Weighting	-	30 %		50 %		20 %	
Subject Property Adjusted Value	-	1,100 SAR/m					

- 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 2.5% negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

Total leasable area (m2)	13,893
Lease value (SAR / SQM)	1,100
Total rental value of the office (SAR)	15,282,300

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2Market Rent.

4.2.1.2.3 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	Value/m2
Property 1	Transaction	2025	300	2,623 SAR
Property 2	Transaction	2025	254	2.630 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 for retails

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/30/2025		6/30/2025	
Value/Year	-	2,623 SAR/m		2,630 SAR/m	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Property use	Retail	Retail	% 0.0	Retail	% 0.0
Adjustment Value		0		0	
Adjusted Value		2623		2630	
Accessibility	Very easy	Easy	% 5.0	Easy	% 5.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Parking availability	Available	Available	% 0.0	Available	% 0.0
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0
Building age	years 12	years 8	% 2.0	years 8	% 2.0
Finishing	Very good	Excellent	% 10.0-	Excellent	% 10.0-
Street width (m)	40	40	% 0.0	40	% 0.0
Value/m2	-	-79 SAR	-3.0 %	-79 SAR	-3.0 %
Adjusted Value	-	2,544 SAR/m		2,551 SAR/m	
Weighting	-	% 60		% 40	
Subject Property Adjusted Value	-	2,550 SAR/m			

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total leasable area (m2)	1,816
Lease value (SAR / SQM)	2,550
Total rental value of the Showroom (SAR)	4,630,800
Total rental value of the office (SAR)	15,282,300
Total lease value of the property (SAR)	19,913,100

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income (SAR)	-	19,913,100 SAR	-	-
Vacancy rate	-	15 %	-	-
Opex & maintenance	-	20 %	-	-
Net income (SAR)	16,800,000 SAR	13,540,908 SAR	-3,259,092 SAR	-19.3%
The result	The income data provided by the client was found to reflect market conditions and was relied upon as input in the valuation process, with discount and capitalization rates applied based on market data.			

4.2.1.3 Project assumption

The client provided us with a lease contract and compared it to the results of the market survey in the previous section. Based on this comparison, we found that the income data sent by the client can be relied upon to estimate the value of the property using the income method.

Project Assumptions	
Project period	9 years
Rate of return	8%
Discount rate	10%

4.2.1.4.1 Cap rate analysis

Capitalization rate analysis					
Property	City	Sector	Property Value (SAR)	Net income (SAR)	Cap rate
Property 1	Jeddah	Commercial	1,386,064,000	126,720,969.01	9.14%
Property 2	Jeddah	Commercial office	279,679,000	23,100,000	8.26%
Property 3	Jeddah	Commercial office	112,853,000	8,463,994	7.5%
Property 4	Jeddah	Commercial	488,700,000	32,840,500	6.7%

- The rate of return was set at 8% based on the general average returns of similar funds and properties after excluding outliers.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market's absorption rate for units. All costs related to construction, maintenance, and operation—if applicable—were deducted to determine the net cash flows.
- The net cash flows were discounted at a rate of 10% 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 Platform Data
Property Risk	1.87%	Valuer's estimate of the market
Discount rate	10.00%	

Valuation Result

Income Approach Valuation Result

161,301,223 SAR

4.3 | Opinion of Value

Opinion of value	
Value	161,301,000
Currency	ﷲ
Written	Only one hundred sixty-one million three hundred one 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
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards
- 5.5 Overview of the Real Estate Sector

5.1 Documents

الرقم: ٤٢٠٢٢١٠١١٦٠٨
التاريخ: ١٧ / ٨ / ١٤٤٠ هـ

وزارة العدل
[٢٧٧]
كتابة العدل الأولى بجدة

صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ٢ من المخطط رقم ٨٦٠ / س / ت الواقع في حي الاندلس بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع الأمير محمد بن عبد العزيز عرض ٤٠ م
شطفه جنوب غرب ٤٠,٢٤ م
جنوباً: شارع عرض ١٥ م
شرقاً: قطعة رقم ١
غرباً: شارع عرض ١٥ م

بطول: (٤٧) سبعة و أربعون متر يبدأ من الشرق للغرب ثم
بطول: (٤٧) سبعة و أربعون متر يبدأ من الشرق للغرب ثم شطفه شمال غرب ٤٠,٢٤ م
بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتمتر
بطول: (٨٠,٣٥) ثمانون متر و خمسة و ثلاثون سنتمتر

ومساحتها: (٤,٣١٩,٧٥) أربعة آلاف و ثلاثمائة و تسعة عشر متر مربعاً و خمسة و سبعون سنتمتراً مربعاً فقط

المملوكة لـ / شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٦٢٠٢١٤٠٢٨٢١٥ في ١٥ / ٦ / ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بـ/ مبلغ ٣٨١٨١٨١٨,١٩ ثمانية و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة على ان يتم سداد المديونية على أقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة كل قسط ٩٠١٠٠٠٠ تسعة مليون و عشرة آلاف تدفع في نهاية المدة اعتباراً من تاريخ ٣١/٣/٢٠١٩ 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 اكتمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي

كتابة العدل الأولى بجدة

أحمد بن غرم الله بن عطية الزهراني

5.1 Documents



أمانة محافظة جدة

الإحارة المركزية لرخص البناء

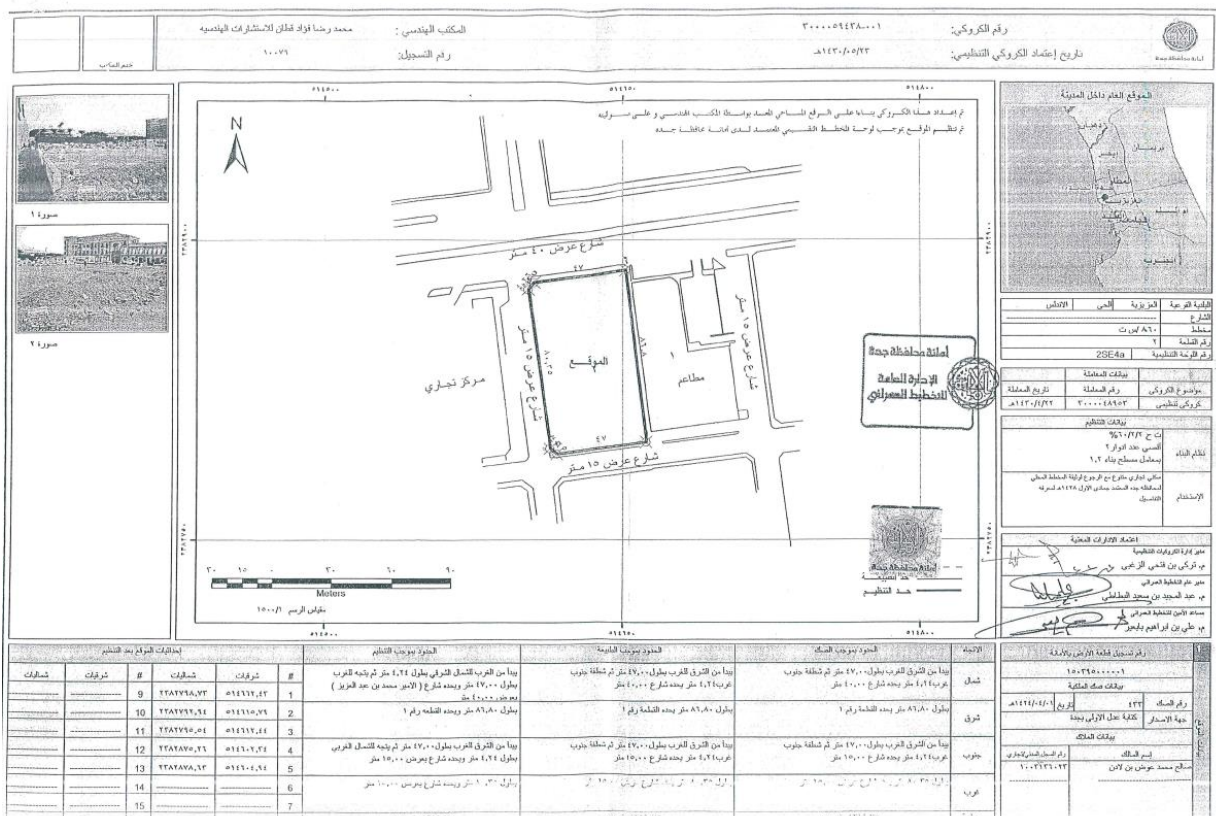
رخصة بناء جملة

رقم رخصة البناء	35218	تاريخها	18- شوال-1430	البلدية	الجزيرة
رخصة بناء:	اداري تجاري	صالحة إلى	09- ربيع الثاني-1438		
اسم المالك:	صالح محمد عوض بن لادن				
نوع هوية:	سجل مدني	رقمها	1003136023	تاريخها	جده
صك ملكية رقم:	433	تاريخ	01- ربيع الثاني-1424	مصدرها	مصدر
رقم المبنى:		شارع	غير مسعى	حتى	الأندلس
رقم القطعة:	2	المخطط	BB0/ت/ب	رقم الكروكي	000059438
				شرفيات	14662.43
				شماليات	2798.73
قد رخص للمالك ببناء عدد 6 دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
المتنويات	سكني	تجاري	مواقف السيارات	وحدات أخرى	مساحة الدور
الدور		مكاتب	6744		
طابق المواقف					
الطابق الأرضي	908	1559	55		2467
طابق الميرانيين					
الطابق الأول	908	1477			2385
الطابق الثاني		2468			2468
الطابق الثالث		2468			2468
الطابق المكبر		4910			4910
أرضي فيلا السطح					
علوي فيلا السطح					
الملحق العلوي		1011			1011
وحدات أخرى					
عدد الوحدات السكنية:	50	طول الأسوار	69		
اسم المكتب الهندسي	دار الإقليم إستشارات هندسة التخطيط الحضري والاثني				
رقم رخصة المكتب المشرف	دار الإقليم إستشارات هندسة التخطيط الحضري والاثني				
الرسوم	رقم الإيصال	تاريخ الإيصال			
13728.80	3512023598	09- ربيع الثاني-1435			
* تم إحصاء العقود المطلوبة حسب النظام					
المدقق الإداري خدمة العملاء					
المدقق القانوني والفني					
المدير محمد العتيبي					
ملاحظة هامة يجب الالتزام بالتعليمات خلف الرخصة					
الختم					



يتمثل تلك بالقطعة بموجب رخصة قيادة رقم 35218 في 18/10/1430 هـ بموجب موافقة الملتزم الرقابة برقم 300065544 في 21/08/1430 هـ والمطلوب هو تعديل الهوية التي حسب اللائحة الشدة

جدة أمانة
فلتؤد الأمانة



5.1 Documents

بسم الله الرحمن الرحيم

عقد إيجار

الحمد لله وبعد، فإنه بعون الله تعالى في يوم الثلاثاء بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م حرر هذا العقد في مدينة جدة بين كل من:

الطرف الأول: شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ ١٤٣٨/١٠/١٩ م صدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب ٣٤١٥٣، الرمز البريدي ١١٣٣٣٠، البريد الإلكتروني: (a. ghouth@alkhabeer.com)، بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول قيد الإنشاء)، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير شركة أول الملقا العقارية.

الطرف الثاني: شركة ند العربية للتسويق العقاري، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ٤٠٣٠٢٠١٩٥٢ وتاريخ ١٤٣١/٠٧/٠٢ هـ صدره مدينة جدة، وعنوانها: حي السلامة شارع قريش، ص.ب ٥٤١٦١، الرمز البريدي: ٢١٥١٤، هاتف رقم: ٠١٢٦٩٢٠١١٥، فاكس: ٠١٢٦٩٨٩٩٥٤، البريد الإلكتروني: (sales@naddarabia.com)، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ محمد بن صالح بن لادن، بصفته مدير شركة ند العربية للتسويق العقاري. أقر الطرفان المتعاقدان بكامل أهليتهما المعتمدة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما حيث أتفقا على ما يلي:-

التمهيد:

لما كان الطرف الأول قد عُيِّن حافِظاً للعقار المسعى "مركز النخبة" لصالح صندوق "الخبير ريت"، وهذا العقار واقع في مدينة جدة، حي الأندلس، كونه أحد العقارات المملوكة لصندوق "الخبير ريت"، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال التسويق والاستثمار العقاري، وأبدت رغبته في استئجار المركز كاملاً؛ فقد التفت إرادة الطرفين بإيجاب وقبول صريح وصحيح على تحرير هذا العقد وفقاً للشروط التالية:-

المادة الأولى: صفة التمهيد:

يُعَدُّ التمهيد أعلاه جزءاً لا يتجزأ من العقد، ولا يُفسَّر العقد بمعزل عنه.

المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته حافِظاً للعقار الموصوف في "المادة الثالثة" للطرف الثاني القابل لذلك بصفته المستأجر، وذلك من أجل استغلاله والانتفاع به وإعادة تأجيره للغير؛ بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

٣-١ يقر الطرف الأول بأنه حافِظ للعقار المسعى "مركز النخبة" لصالح صندوق "الخبير ريت" تطبيقاً للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.



5.1 Documents

٣-٢ يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ٢ من المخطط ٨٦٠/م/ت الكائن في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣١٩,٧٥)م^٢ أربعة آلاف وثلاثمائة وتسعة عشر متراً وخمسة وسبعون سنتيمتراً فقط، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠ م، بطول ٤٧ م ثم شططة جنوب غرب ٤,٢٤ م.
- جنوباً: شارع عرض ١٥ م بطول ٤٧ م، ثم شططة شمال غرب ٤,٢٤ م.
- شرقاً: قطعة رقم ١ بطول ٨٦,٨ م.
- غرباً: شارع عرض ١٥ م بطول ٨٠,٣٥ م.

ويحتوي هذا المركز على معارض تجارية، ومكاتب إدارية، ويشار له لاحقاً بـ "العين المؤجرة أو العقار أو العين" يقر الطرف الثاني بأنه عاين العين المؤجرة المعايينة المعتادة في مثلها، وانتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأقر بأن العين جاهزة وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

- ٤-١ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجير للنشاطات التجارية بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.
- ٤-٢ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (١-٤)، ولا يجوز له أن يغيره إلا بإذن خطي من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى أخطار أو تنبيه أو إجراء قضائي لإثبات ذلك ومطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.
- ٤-٣ يحق للطرف الثاني إعادة تأجير وحدات العين المؤجرة لطرف ثالث دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزماً أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤-١ و ٤-٢)، وكذلك ملتزماً بالقيمة الإيجارية المحددة في هذا العقد.

المادة الخامسة: مدة العقد:

- ٥-١ مدة هذا العقد: خمس عشرة سنة هجرية، تبدأ من تاريخ إفراغ العقار للطرف الأول أو لأي جهة أخرى يعينها الطرف الأول سواء كانت تابعة له أو جهة تمويلية، وبعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار.
- ٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعاراً خطياً بيّنه في التجديد قبل سنة -على الأقل- من انتهاء مدة العقد؛ وعلى الطرف الأول الموافقة أو الرفض خلال ستة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول يعنى رفضاً لتجديد العقد.
- ٥-٣ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه -في حال رغبته في زيادة الأجرة- إشعار الطرف الثاني بمقدار الزيادة -إذا أبدى رغبة في التجديد خلال المدة المذكورة في البند أعلاه- ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال شهر من الإشعار.



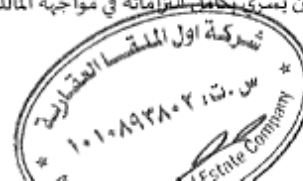
5.1 Documents

المادة السادسة | الأجرة:

- ٦-١ اتفق الطرفان على أن تكون أجرة العقار السنوية وفقاً للآتي:
- مبلغاً قدره (١٦,٠٠٠,٠٠٠) ستة عشر مليون ريال سنوياً في السنوات الخمس الأولى.
 - مبلغاً قدره (١٦,٨٠٠,٠٠٠) ستة عشر مليوناً وثمانمائة ألف ريال سنوياً في السنوات الخمس الثانية.
 - مبلغاً قدره (١٧,٦٤٠,٠٠٠) سبعة عشر مليوناً وستمائة وأربعون ألف ريال سنوياً في السنوات الخمس الثالثة.
- ٦-٢ يدفع الطرف الثاني الأجرة المستحقة في قسطين مقدمين متساويين كل ستة أشهر هجرية، ابتداءً من تاريخ سريان العقد؛ ويلتزم بدفع كل قسط خلال عشرة أيام من حلوله من خلال التحويل البنكي للحساب المصرفي الخاص بالطرف الأول و/أو حسب التعليمات التي يصدرها الطرف الأول.
- ٦-٣ يكون المبلغ المشار إليه في (١-٦) مبلغاً صافياً سالماً من أي خصم؛ فلا يخصم منه -على سبيل المثال لا الحصر- أي تكاليف، أو ضرائب، أو فواتير، أو رسوم، أو أتعاب، أو مستحقات لأي طرف كان.
- ٦-٤ يضاف إلى مبلغ كل قسط أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.
- ٦-٥ يلتزم الطرف الثاني عند توقيع هذا العقد بتسليم الطرف الأول ثلاثين سنداً لأمر الطرف الأول مسحوبة على الأستاذ: محمد بن صالح بن محمد بن لادن، وتعتبر هذه السندات ضماناً لسداد أقساط الأجرة؛ بحيث يمثل كل سند قسطاً نصف سنوي، ويؤرخ استحقاقه بتاريخ حلول هذا القسط.
- ٦-٦ يشترط في السندات المشار إليها في المادة (٦-٥) أن تكون مستوفية لأركان السند وشروطه النظامية المنصوص عليها في نظام الأوراق التجارية السعودي.
- ٦-٧ في حال عدم وفاء الطرف الثاني بأي قسط مستحق خلال ثلاثين يوماً من حلوله؛ فيجوز للطرف الأول حينئذ تنفيذ السند لأمر الخاص بذلك القسط -دون الحاجة إلى أي إخطار أو إنذار- وتقديمه إلى الجهة القضائية المختصة لاستيفاء مبلغ القسط، ولا يقبل أي اعتراض على ذلك من الطرف الثاني في الحال أو الاستقبال.

المادة السابعة | التزامات المؤجر:

- ٧-١ يلتزم الطرف الأول بتمكين الطرف الثاني من الانتفاع الكامل بالعقار؛ بحيث يحقق الغرض المستهدف من هذا العقد على أكمل وجه خلال فترة سريانه.
- ٧-٢ يلتزم الطرف الأول بتزويد الطرف الثاني بجميع المستندات المتوفرة لديه أو الخطابات المطلوبة من أي جهة حكومية للحصول على التراخيص اللازمة لاستيفاء المنفعة.
- ٧-٣ يتعهد الطرف الأول بإبلاغ الطرف الثاني في حال بيع العين المؤجرة -كما على المالك الجديد بهذا العقد؛ على أن يسري بكامل التزاماته في مواجهة المالك الجديد وفي مواجهة المالك القديم.



٢

5.1

- ٢٠٠٨ لا يعتد بأي تعديل أو إضافة على العقد ما لم يُثبت ذلك التعديل كتابياً ويتوقيع الطرفين، ويعتبر هذا العقد نهائياً وباتاً وشاملاً لجميع ما اتفق عليه أطرافه.
- ٢٠٠٩ يسرى هذا العقد بكافة أحكامه وشروطه في مواجهة الورثة والمصنفين والحارس القضائي ويكونون مسؤولين عن تنفيذ جميع الالتزامات والحقوق الواردة فيه لطرفي العقد.

المادة الحادية والعشرون | نسخ العقد

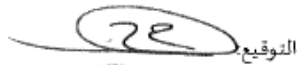
حرر هذا العقد من نسختي أصل متطابقتين باللغة العربية، وتسلم كل شخص من المتعاقدين نسخة للعمل بموجبها، ولا يُقبل أي تعديل أو كشط ونحوه ما لم يكن على جميع نسخ العقد وقد وقعاً عليه من قبلهما بعد الاطلاع على كافة بنوده وفهمهما له الفهم التام النافي للجهالة شرعاً ونظماً.

وعليه فقد جرى التوقيع وبالله التوفيق، ...

عن الطرف الثاني

الاسم: محمد بن صالح بن لادن

الصفة: مدير شركة نذ العربية للتسويق العقاري

التوقيع: 

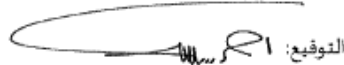


الختم:

عن الطرف الأول

الاسم: أحمد بن سعود غوث

الصفة: مدير شركة أول الملقا

التوقيع: 



الختم:

5.1 D

بسم الله الرحمن الرحيم

ملحق تكميلي ثاني لعقد تأجير عقار محرر بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م

أنه في يوم الثلاثاء المؤرخ في ١٩/١١/١٤٤٢ هـ الموافق: ٢٩/٠٦/٢٠٢١ م تم تحرير هذا الملحق التكميلي بين كل من:

أولاً: السادة/ شركة أول الملقا العقارية، والمقيدة بموجب السجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ: ١٩/١٠/١٤٣٨ هـ — الصادر من: الرياض والكائن مقرها الرئيسي: الرياض طريق العروبة ويمثلها في التوقيع على هذا الملحق التكميلي السيد/ أحمد سعود غوث بصفته: مدير الشركة ويشار إليه فيما بعد (بالطرف الأول و/أو المالك و/أو المؤجر).

ثانياً: السادة/ شركة ند العربية للتسويق العقاري - المقيدة بالسجل التجاري رقم ٤٠٣٠٢٠١٩٥٢ والصادر من جدة والكائن مقرها الرئيسي: جدة - حي السلامة، شارع قريش، ويمثلها في التوقيع على هذا الملحق التكميلي السيد/ محمد بن صالح بن لادن، بصفته: مدير الشركة ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

أقر الطرفان المتعاقدان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما، حيث إتفقا على مايلي: —

— التمهيد —

لما كان الطرف الثاني قد إستأجر من الطرف الأول العقار المسمى تجارياً (مركز النخبة) الكائن بشارع الأمير محمد بن عبدالعزيز، بحي الأندلس بمدينة جدة والعائد ملكيته للطرف الأول بموجب صك الملكية رقم (٤٢٠٢٢١٠١٦٦٠٨) وتاريخ ١٢/٠٨/١٤٤٠ هـ الصادر من كتابة العدل الأولى بمدينة جدة، وذلك بموجب عقد إيجار محرر بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م وبصفته الحافظ لأصول صندوق الخبير ريت لمدة (١٥) خمسة عشر سنة ملزمة، وقد أعقبه الملحق التكميلي الأول المبرم فيما بين الطرفين المتعاقدين لذلك العقد بتاريخ: ٢٨/٠٣/١٤٤٠ هـ الموافق ٢٠١٨/١٢/٠٦ م.

و لما كان الطرف الثاني قد طلب تخفيض القيمة الإيجارية وفقاً لشروط الطرف الأول، وحيث أن الطرف الأول قد وافق موافقة مشروطة على منح للطرف الثاني تخفيض مشروط للقيمة الإيجارية السنوية للعقار المؤجر له و المسمى (مركز النخبة) بما يعادل ٢٨٪ من قيمة الإيجار السنوية على أن يكون الخصم لمدة أربع سنوات فقط لا غير، لذلك فقد اتفق الطرفان المتعاقدان على أن تبدأ مدة الخصم على الدفعات المستحقة اعتباراً من تاريخ ١٤/٠٦/١٤٤٢ هـ وتنتهي بتاريخ الدفعة المستحقة في ١٤/١٢/١٤٤٥ هـ، شريطة التزام الطرف الثاني التام والناجز والنهائي بمسداد كافة الدفعات الإيجارية في مواعيد استحقاقها بدون أدنى تأخير ودون أن تؤثر على الزيادات المنصوص عليها بعقد الإيجار المؤرخ في ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م ولا على القيمة الإيجارية التالية لتاريخ إنتهاء فترة التخفيض السالف ببيانها.

5.1 Documents

م	تاريخ استحقاق الدفعة الإيجارية	الدفعة قبل الخصم	قيمة الخصم	الدفعة بعد الخصم
١	١٤٤٢/٠٦/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٢	١٤٤٢/١٢/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٣	١٤٤٣/٠٦/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٤	١٤٤٣/١٢/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٥	١٤٤٤/٠٦/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٦	١٤٤٤/١٢/١٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٧	١٤٤٥/٠٦/١٤ هـ	٨,٤٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٦,١٦٠,٠٠٠
٨	١٤٤٥/١٢/١٤ هـ	٨,٤٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٦,١٦٠,٠٠٠

٢.٥ يلتزم الطرف الثاني بسداد القيمة الإيجارية السنوية كاملة في مواعيد استحقاقها بدون أي تأخير، مع إضافة أي ضرائب بما فيها ضريبة القيمة المضافة، كما يلتزم بسداد كافة مصاريف استهلاك الخدمات العامة للعين المؤجرة (كالماء والكهرباء والاتصالات والصرف الصحي وخلافه)، أو أي مبالغ مستحقة لجهات أخرى، وفي حال تأخر الطرف الثاني عن السداد لفترة تتجاوز شهر من تاريخ استحقاق أي دفعة من الدفعات الإيجارية، يلتزم الطرف الثاني بدفع كامل القيمة الإيجارية قبل الخصم.

٢.٦ يلتزم الطرف الثاني بسداد كامل قيمة تكاليف التشغيل والصيانة والحراسة للعقار المؤجر وكذلك سداد كافة الرسوم والضرائب المفروضة على العقار المؤجر محل التعاقد ومنها ضريبة القيمة المضافة بإختلاف نسبها وفقاً لما هو مبين بعقد تأجير العقار المحرر بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١ م، بحيث يضاف إلى مبلغ كل دفعة إيجارية أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار.

٢.٧ التزم الطرف الثاني بإخطار جميع المستأجرين رسمياً بموجب خطاب كتابي يطلب منهم الالتزام بتسديد جميع المبالغ الإيجارية على حساب تحصيل الإيجارات المفصل على النحو التالي مع تزويد الطرف الأول بنسخة من هذا الخطاب:

• المستفيد: شركة أول الملقا العقارية

• اسم البنك: مصرف الراجحي

• رقم الحساب: ٥٧٧٦٠٨٠١٠٠٢٩٨٧٧

• أيبان: SA33 8000 0577 6080 1002 9877

٢.٨ اتفق الطرفان لمتعاقدان على أن تتم مراجعة حساب تحصيل الإيجارات كل ستة أشهر ، على أنه وفي حال وجود أي تقصير في تحويل و/أو تحصيل و/أو سداد المبالغ الإيجارية في حساب تحصيل الإيجارات فإن الطرف الثاني يلتزم فوراً بتغطية وسداد مبالغ العجز دون قيد أو شرط أو اعتراض على ذلك في الحال أو المستقبل.

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 Taqeeem 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

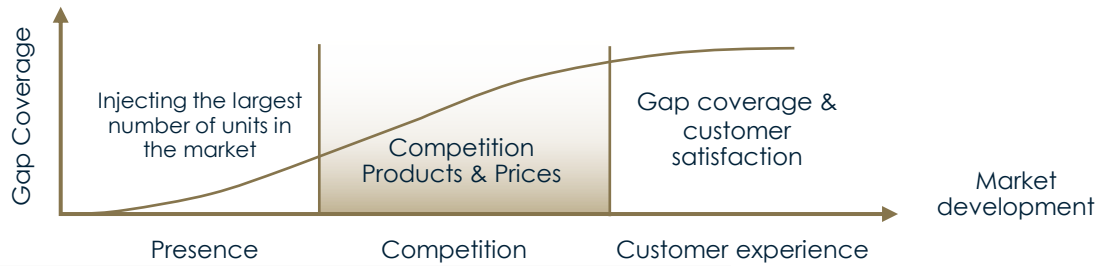
Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year
Total property income	147,400,000	16,800,000	16,800,000	16,800,000	16,800,000	17,640,000	17,640,000	17,640,000	17,640,000	9,640,000
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	147,400,000	16,800,000.00	16,800,000.00	16,800,000.00	16,800,000.00	17,640,000.00	17,640,000.00	17,640,000.00	17,640,000.00	9,640,000.00
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income (NOI)	147,400,000	16,800,000	16,800,000.00	16,800,000	16,800,000	17,640,000	17,640,000	17,640,000	17,640,000	9,640,000
Termianl value	-	0	0	0	0	0	0	0	0	120,500,000
Net Cash Flow	147,400,000.00	16,800,000.00	16,800,000.00	16,800,000.00	16,800,000.00	17,640,000.00	17,640,000.00	17,640,000.00	17,640,000.00	130,140,000.00
Discount Rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present cash flow	161,301,223	16,800,000	15,272,727	13,884,298	12,622,089	12,048,357	10,953,052	9,957,320	9,052,109	60,711,270

KPI's	Total
Currant Value	161,301,223
Total property Value	161,301,000.00

1 Real Estate Overview

Real Estate Overview

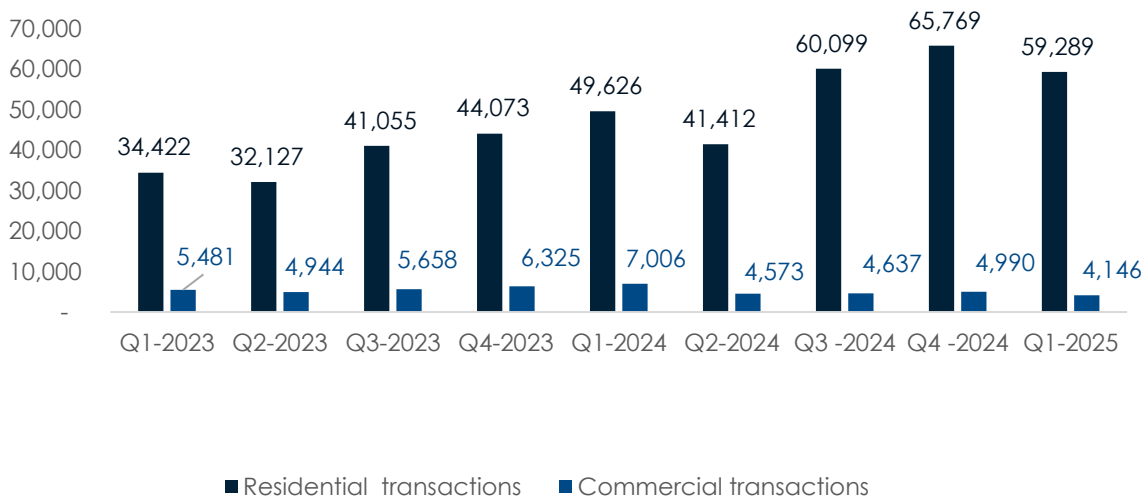
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

- | | |
|--|---|
|  Residential | <ul style="list-style-type: none"> • Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing |
|  Office | <ul style="list-style-type: none"> • Government Initiatives for Regional Headquarters in the Kingdom |
|  Commercial | <ul style="list-style-type: none"> • The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending |
|  Industrial | <ul style="list-style-type: none"> • Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors |

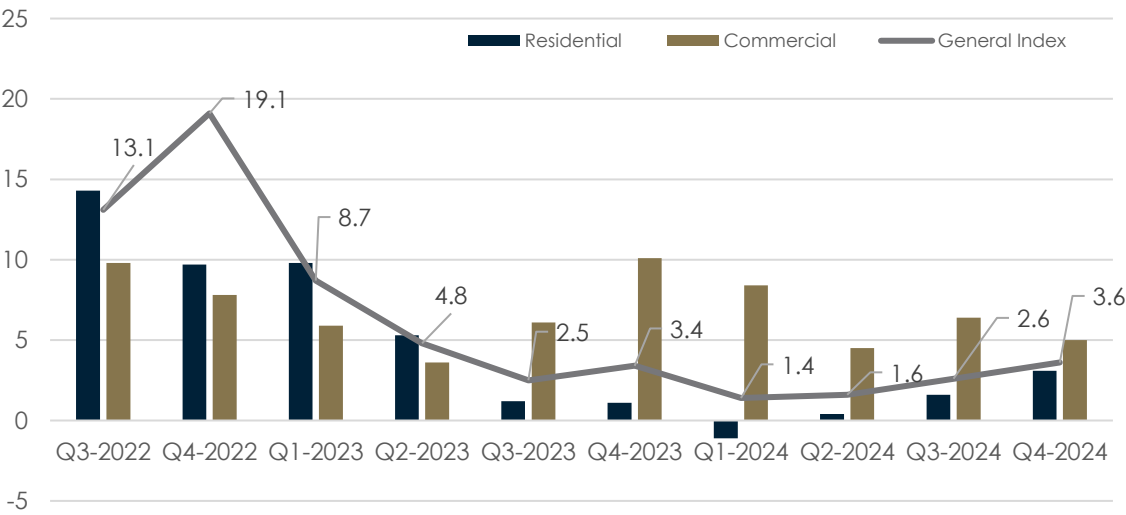
Real Estate Transactions



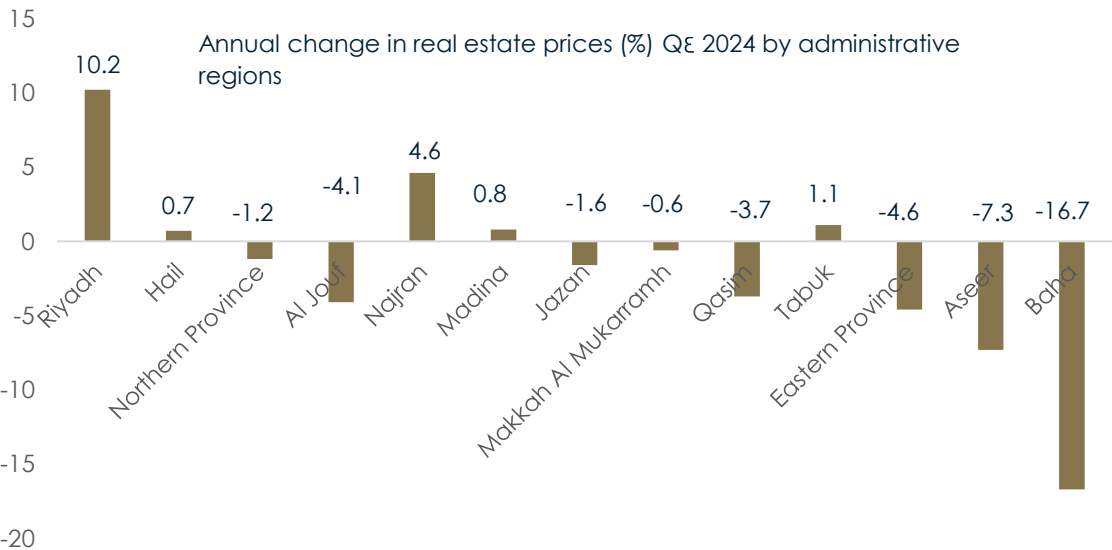
1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively .Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



2 Commercial Sector

Commercial Sector (Jeddah Q1 2025)

- Jeddah has witnessed its F&B supply in lifestyle retail developments expanding, with 75,000 sqm being completed, across 14 new developments. By 2027, the city's lifestyle retail supply is expected to rise to 380,600 sqm with the development of new projects such as Sunset Avenue, Jeddah Cove Waterfront and Porta Jeddah.

Market Overview in Jeddah

- Existing Supply (m2): **217,700** m2
- Upcoming Supply : **162,900** m2
- Expected Supply by 2027: **380,600** m2
- Number of Current Development Projects: **14**
- Number of Future Development Projects: **3**
- Number of Development Projects in 17
- Average Occupancy Rate : **70 %**
- Average Rental Rate: **2,030** SAR

Top Commercial Projects in Jeddah

- | | |
|--|--|
| <ul style="list-style-type: none"> • Atelier La Vie
Occupancy : 71 %
Gross leasable Area: 23,000 m2 • City Yard
• Occupancy : 85 %
Gross leasable Area: 10,900 m2 • Jeddah Walk Cascade
• Occupancy : 100 %
Gross leasable Area: 8,400 m2 • 11 West
• Occupancy : 50 %
Gross leasable Area: 8,100 m2 • Safeway Square
• Occupancy : 88 %
Gross leasable Area: 6,500 m2 • Qpark
• Occupancy : 71 %
Gross leasable Area: 1,900 m2 • Jeddah Yacht Club & Marina
• Occupancy : 77 %
Gross leasable Area: 21,900 m2 • Boulevard
• Occupancy : 89 %
Gross leasable Area: 8,000 m2 • Jeddah Gate: Crescent Plaza
• Occupancy : 71 %
Gross leasable Area: 4,000 m2 | <ul style="list-style-type: none"> • Fayfa Complex
• Occupancy : 71 %
Gross leasable Area: 22,000 m2 • Town Square
• Occupancy : 11 %
Gross leasable Area: 27,900 m2 • U Zone
• Occupancy : 11 %
Gross leasable Area: 1,640 m2 • La Paz
• Occupancy : 11 %
Gross leasable Area: 13,500 m2 • U Walk Jeddah
• Occupancy : 19 %
Gross leasable Area: 60,000 m2 • Sunset Avenue (coming soon)
Gross leasable Area: 6,780 m2 • Jeddah Cove Waterfront (coming soon)
Gross leasable Area: 70,000 m2 • Porta Jeddah (coming soon)
Gross leasable Area: 86,100 m2 |
|--|--|

2 Office Sector

Office Building Grading

Grade (A)

Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates.

- Skyscrapers located in the central business district, in a well-known area, with distinctive designs.
- Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants

Grade (B)

Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A.

- Slightly older buildings
- Furnishing & finishing of a good quality
- Good maintenance & security
- Average & above average lease rates

Grade (C)

They are classified as the lowest tier within the office building category and require extensive refurbishment.

- Old buildings with limited infrastructure.
- Poor design and outdated facilities.
- Low demand area, resulting in high vacancy rates.
- Low rates relative to market average.

Riyadh Office Market Overview

- **Occupancy Rates**
- **Grade A** :offices recorded an occupancy rate of 98%, up by 1% compared to last year.
- **Grade B** :offices saw an 8% increase in occupancy, reaching 91% by the end of 2024.
- **Regional Headquarters Program**
- The program has accelerated rent growth by targeting an increase in regional HQs from 350 currently to 480 by 2030, according to the Saudi Ministry of Investment.
- **Office Supply**
- Total supply is expected to reach 6.9 million m² by 2026.

Office Rent Growth

Office rents in Riyadh continued to rise, driven by growing demand.



Grade(A): rents increased by 8% YoY, reaching SAR 2,005/m².

Grade(B): rise of 26% YoY, reaching SAR 1,225/m².

Thank you

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

نحنُ لك سندٌ
We support you