

Commercial & Office center Valuation Report (Ahlan Court)

Al-Andalus Dist. Jeddah

30 June 2025



Deposit code to the platform qima

Submitted to: Al-khabeer Capital

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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	36
5.3	Valuation Standards	37
5.4	Cash flow analysis	39
5.5	Overview of the Real Estate Sector	40

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 center (Ahlan Center)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/sy89Y7DKnd24N13r8		
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	25066050303	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>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 was assumed that the subject property is free from any regulatory or ownership-related constraints or restrictions that may limit its disposability or usability, and the valuation opinion was based on this assumption

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

Opinion of Value	72,447,000	
	Written	Only seventy-two million four hundred forty-seven 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 -

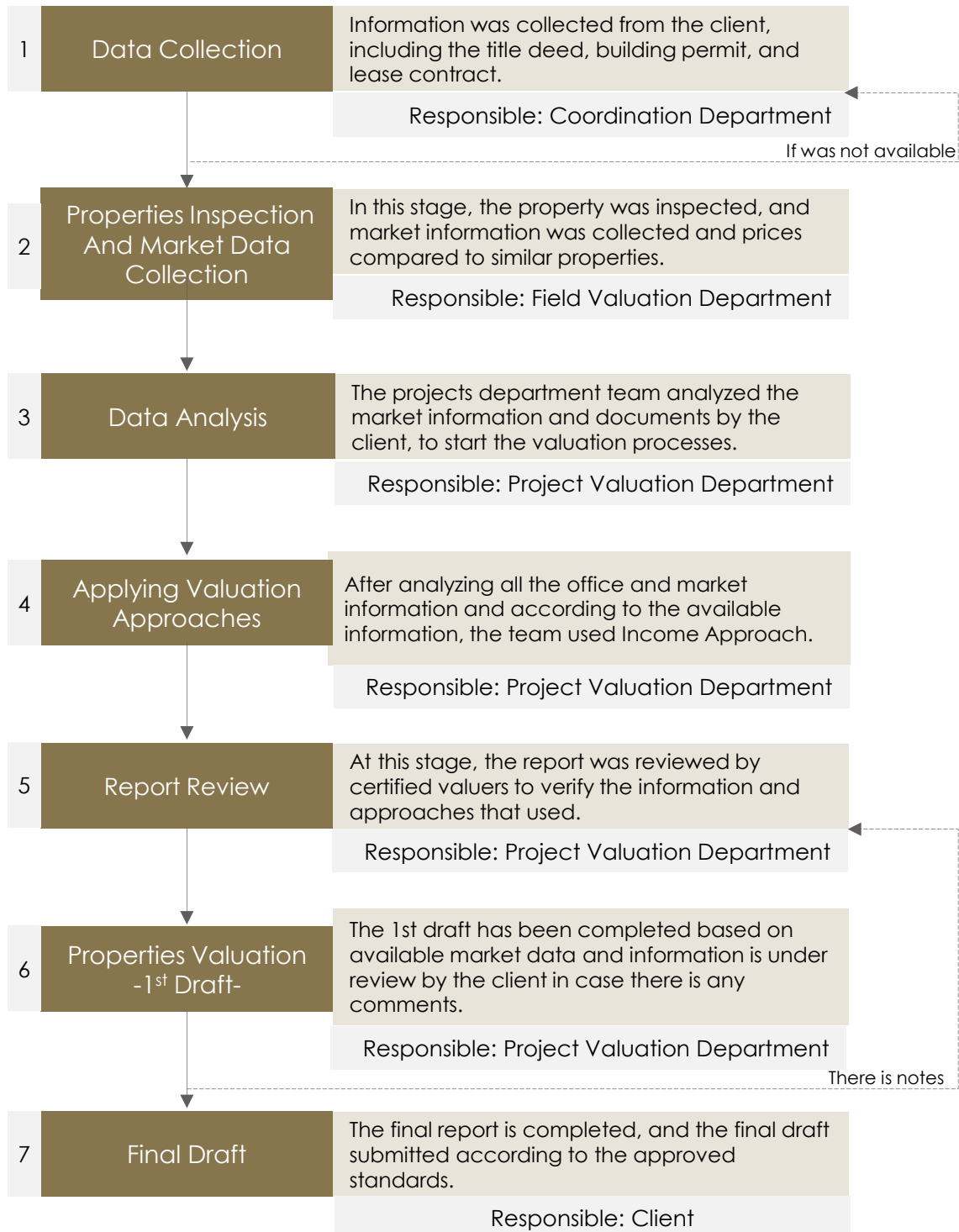
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

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.

Subject property

Haramin Road

King Abdulaziz Rd.

Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	22.1 km	Waterfront	11.9 km
Islamic Jeddah Port	12.1 km	Historical Jeddah	11 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.

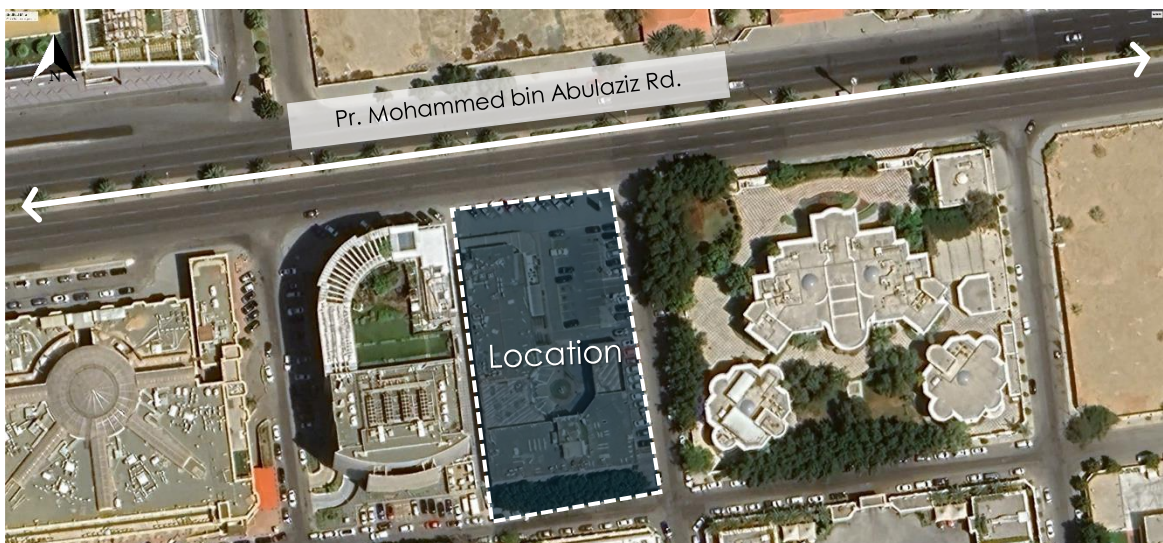
Property Location

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	920210027006	Title deed date	17/08/1440 H
building permit Number	000307 / 427	building permit Date	27/03/1427 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al-Andalus	Street	Pr. Mohammed bin Abdulaziz
No. of Plot	1	No. of Plan	ت/س/ 860
Property Type	Commercial & office building	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
21.547556° N 39.139889° E			
https://maps.app.goo.gl/sy89Y7DKnd24N13r8			

Property specifications			
Land area according to the deed	4,342.25 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Irregular
Notes	-		



Satellite photo shows the subject property location

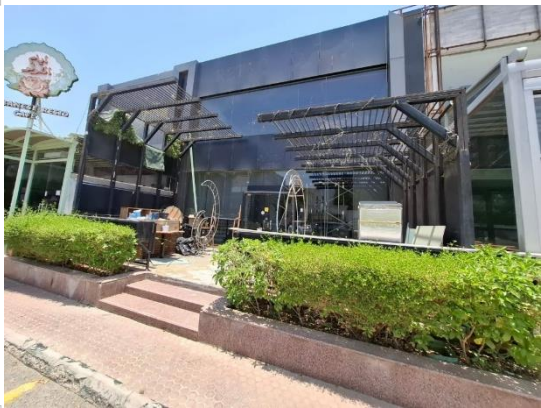
3.4 | Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	47	Pr. Mohammed bin Abulaziz Rd.	Commercial	40	1
South	51.24	Street	Internal	15	2
East	85.49	Street	Internal	15	3
West	86.8	Neighbor	-	-	-
Property specifications					
Structure	Building area	2,758.3 m2			
	Number of floors	Ground + first			
	Age	17 years			
	Num. of buildings	1			
	Air conditioning	Central			
	Finishing	Very good			
	Available services	Fire extinguishing system – car parking			
	Elevators	-			
	Use	Commercial			
	Zoning	Maximum footprint	60%		
	FAR	-			
	Number of floors	2 floors			
	Notes	-			
Services and Facilities					
Boys School	Mosque	Sewerage	Water	Electricity	
✓	✓	✓	✓	✓	
Phone	Civil defense	police station	Health center	Girls school	
✓	✓	✓	✓	✓	
Municipal works	Post Mail	Commercial	Park	Storm water drainage	
✓	✓	✓	✓	✓	

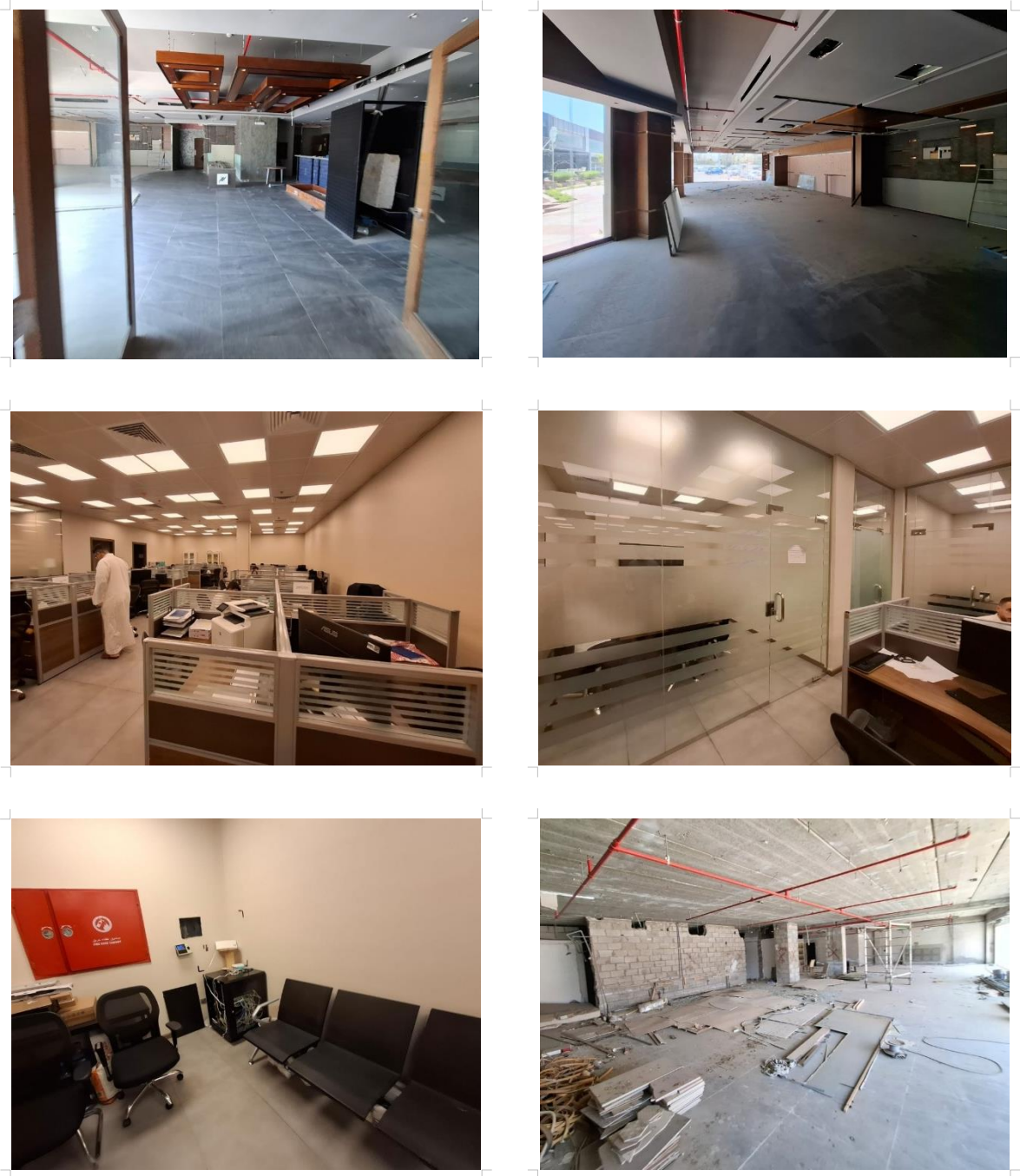
3.5 | Source of information

- The data was compiled based on documents received by the client on 18/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 24/06/2025
- 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 Pr. Muhammad bin Abdulaziz St. - 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 7,000,000, with a 5% increase every 5 years
- Security Deposit: A payment of SAR 3,500,000 is made at the beginning of the contract and will be deducted from the rent in the final year
- Addendum Issued: A supplemental agreement has been issued, and the rental payments have been modified as follows:

Lease payments					
payment number	Lease value (SAR)	payment date	payment number	Lease value (SAR)	payment date
1	10,500,000	1440/01/01 H	9	7,350,000	1448/01/01 H
2	7,000,000	1441/01/01 H	10	7,350,000	1449/01/01 H
3	5,040,000	1442/01/01 H	11	7,717,500	1450/01/01 H
4	5,040,000	1443/01/01 H	12	7,717,500	1451/01/01 H
5	5,040,000	1444/01/01 H	13	7,717,500	1452/01/01 H
6	5,390,000	1445/01/01 H	14	7,717,500	1453/01/01 H
7	7,350,000	1446/01/01 H	15	4,217,500	1454/01/01 H
8	7,350,000	1447/01/01 H			

4.2 | Valuation Analysis

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

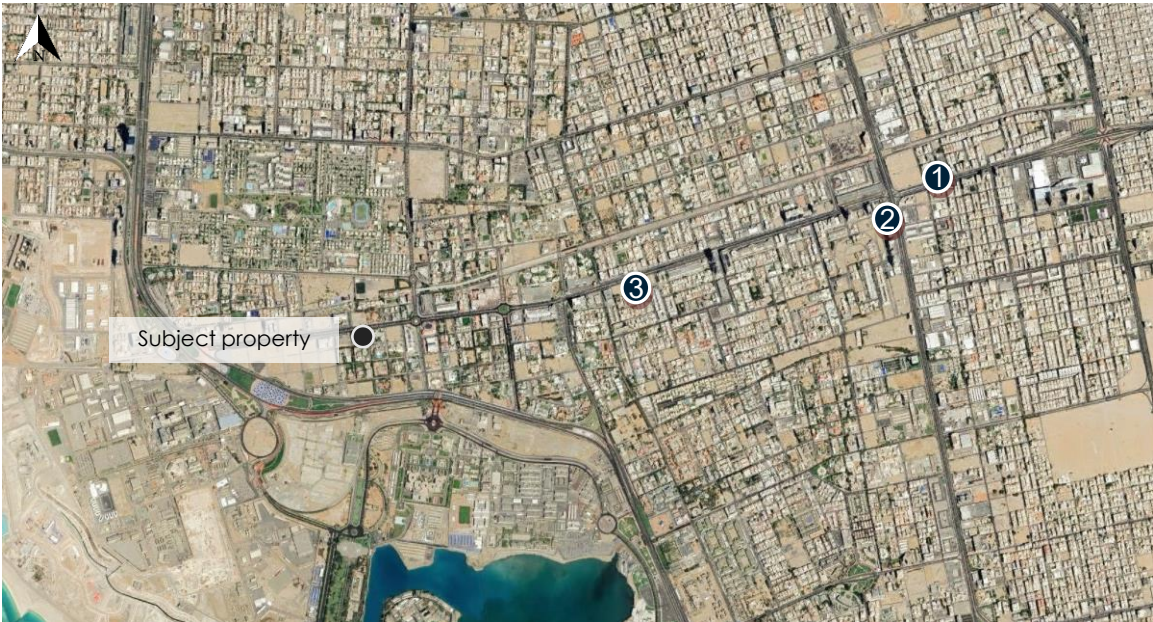
• **Offices**

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.

4.2.1.2 Market Rent (Offices)

Comparables List				
Property ID	Transaction Type	Year	Area	Value/m2
Property 1	Offer	2025	101 m2	1,183.43 SAR
Property 2	Offer	2025	101 m2	950 SAR
Property 3	Offer	2025	101 m2	800 SAR



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 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/m2	-	1,183 SAR/m2		950 SAR/m2		800 SAR/m2	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjustment Value		29.575-		23.75-		20-	
Adjusted Value		1,153 SAR/m2		926 SAR/m2		780 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
Property Type	Office in a Commercial Center	Office in an Office Building	% 15.0	Office in an Office Building	% 15.0	Office in an Office Building	% 15.0
Property age	17 Years	New	% 8.5-	15 years	% 2.0-	20 years	% 1.5
Finishing lever	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Vitality	Very Vital	Very Vital	% 0.0	Very Vital	% 0.0	Very Vital	% 0.0
Value/Year	-	75 SAR/m2	% 6.5	120 SAR/m2	% 13.0	129 SAR/m2	% 16.5
Adjusted Value	-	1,228 SAR/m2		1,047 SAR/m2		909 SAR/m2	
Weighting	-	% 30		% 50		% 20	
Subject Property Adjusted Value	-	1,070 SAR/m2					

- 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	150
Value of SAR / SQM	1,070
Total lease value for offices (SAR)	160,500

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Retails)

4.2.1.2.3 Market approach – comparison method

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 m2	2,623 SAR
Property 2	Transaction	2025	254 m2	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/m2	-	2,623 SAR/m2		2,630 SAR/m2	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Building Type	Showroom	Showroom	% 0.0	Showroom	% 0.0
Adjustment Value		0		0	
Adjusted Value		2,623 SAR/m2		2,630 SAR/m2	
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
Vitality	Vital	Vital	% 0.0	Vital	% 0.0
Property age	17 Years	8 years	% 4.5-	8 years	% 4.5-
Finishing lever	Excellent	Excellent	% 0.0	Excellent	% 0.0
Value/Year	-	13 SAR	% 0.5	13 SAR	% 0.5
Adjusted Value	-	2,636 SAR/m2		2,643 SAR/m2	
Weighting	-	% 40		% 60	
Subject Property Adjusted Value	-	2,640 SAR/m2			

- 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 Rentable Area (m²)	2,608.3
Rental Rate per Square Meter (SAR/m²)	2,640
Total Rental Value for Retail Spaces (SAR)	6,885,912
Total Rental Value for Office Spaces (SAR)	160,500
Total Rental Value for the Property (SAR)	7,046,412

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.5 Income Data Adopted in the Valuation

Components	Income statements	Market data	Difference	
Total income (SAR)	-	7,046,412 SAR		
Occupancy	-	10%		
Maintenance & Operation	-	10%		
Net income	7,350,000 SAR	5,707,593.72 SAR	-1,642,406.28 SAR	22.3%
Result	The valuation inputs were based on the contractual income provided by the client for the subject property, covering the entire cash flow period until the end of the lease term.			

4.2.1.3 Project Assumptions

- The lease agreement was provided by the client and compared with the market survey results in the previous section. Based on this comparison, it was found that the income data submitted by the client can be relied upon in estimating the value of the property using the income approach.

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

4.2.1.3.1 Cap rate Analysis

Capitalization rate analysis					
Property	City	Sector	Property value	Net income	Rate of return
Property 1	Jeddah	Commercial	1,386,064,000 SAR	126,720,969.01 SAR	9.14%
Property 2	Jeddah	Commercial offices	279,679,000 SAR	23,100,000 SAR	8.26%
Property 3	Jeddah	Commercial offices	112,853,000 SAR	8,463,994 SAR	7.5%
Property 4	Jeddah	Commercial	488,700,000 SAR	32,845,704 SAR	6.7%

- The capitalization rate was set at 8% based on the general average returns of the properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

4.2 Valuation Analysis

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.
- Appendix (5.4) provides detailed cash flow projections.

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	72,447,348 SAR
---	-----------------------

4.3 | Opinion of Value

Opinion of value	
Value	72,447,000
Currency	ﷲ
Written	Only seventy-two million four hundred forty-seven 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

٩٢٠٢١٠٠٢٧٠٠٦
الرقم: ٩٢٠٢١٠٠٢٧٠٠٦
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 ١ من المخطط رقم ٨٦٠ / س/ ت الواقع في حي الاندلس بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع الأمير محمد بن عبدالعزيز بعرض ٤٠ م بطول: (٤٧) سبعة و أربعون متر

جنوباً: شارع عرض ١٥ م بطول: (٤٧) سبعة و أربعون متر يبدأ من الغرب للشرق ثم شططة شمال شرق بطول ٤,٢٤ م

شرقاً: شارع عرض ١٥ م بطول: (٨١,٢٥) واحد و ثمانون متر و خمسة و عشرون سنتمتر يبدأ من الجنوب للشمال ثم

شططة شمال غرب بطول ٤,٢٤ م

غرباً: قطعة رقم ٢ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتمتر

ومساحتها: (٤,٣٤٢,٢٥) أربعة آلاف و ثلاثمائة و اثنين و أربعون متر مربعاً و خمسة و عشرون سنتمتر 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 ٤٢٠٢١٠٠٢٦٣٨٠ في ١٩ / ٦ / ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي

المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضمناً لوفائه بـ/ يبلغ ٣٨١٨١٨١٨,١٩ ثمانية

و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريالاً و تسعة عشر هللة على أن يتم سداد المديونية على

اقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة شكل فسط 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 يـ ذمة الراهن من مبلغ

وما نقصن يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد

وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي وزارة العدل
كتابة العدل الأولى بجدة
كتب العدل بمكتب رقم (١٠٩)

كاتب العدل
عبدالله بن عثمان بن فاضل الزهراني
١٧ / ٨ / ١٤٤٠

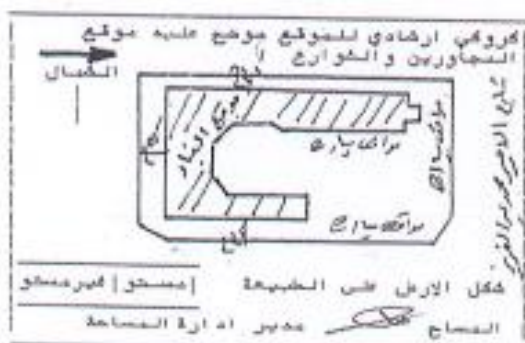
المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جدة

بلدية: الشرقية
رقم مخطط: مجمع مطاعم
اسم مالك: صالح محمد دوح بن لادن
نوع توبة: حفيظة نفوس رقم ٨٨٦٣٥
سك ملكية: ٦٣٥٦ شاربطة
رقم مبنى: ٠٠٠٠ شارع الأمير محمد بن عبد العزيز (٢٠٣٣) حى الاندلس
رقم قطعة: ١ رقم المخطط التنظيمي ٥/٨٦
قد رخص لتسليك بيناء عدد ٠٢ دور بموجب المذود والابعاد والأرصادات والتبرورات المساحات

الاشهاد:	مخيط خارجي	الأرصادات	التبرورات
شمال:	٠٠٤٧ ٠٠	٩ ٠٠	٠٠٠٠ ٠٠
شرق:	٠٠٤١ ٢٥	٢ ٠٠	٠٠٠٠ ٠٠
جنوب:	٠٠٤٧ ٠٠	٥ ٠٠	٠٠٠٠ ٠٠
غرب:	٠٠٤٨ ٨٠	٢ ٠٠	٠٠٠٠ ٠٠

المستويات: ٠٠٠٠
دور أرضي: ٠٠٠٠٠٠٠٠
دور أول: ٠٠٠٠٠٠٠٠

مواصفات سيارات: ٠٠٠٠٠٠٠٠
وحدات أخرى: ٠٠٠٠٠٠٠٠
مساحة الدور: ٠٠٠٠٠٠٠٠



اجبالي ملول الاسوار (م - م) ٠٠٠٠
 ضحية الدور الارضي
 رقم رخصة البناء
 الاسم
 رقم رخصة الإنشائي
 الاسم
 رقم رخصة المصمم ١٠١٣٣
 الاسم ربيع عبد الله مجلد
 أجريت دراسة التربة لمعرفة
 المكتب المصمم
 البريتم رقم الاصل تاريخ الاصل
 ٠٠٠٠ ٠٠٠٠ ٠٠٠٠ ٠٠٠٠
 التبيارة ملول عرش صبي
 ٠٠٠٠ ٠٠٠٠ ٠٠٠٠ ٠٠٠٠
 مكان وجودها مواصفات البناء تاريخ رقم
 ٠٠٠٠ ٠٠٠٠ ٠٠٠٠ ٠٠٠٠
 ٠٠٠٠ ٠٠٠٠ ٠٠٠٠ ٠٠٠٠

من ارجع اليها عند ضرورة
مستحسن الرضا



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: ١١٢٣٣٠، البريد الإلكتروني: (a.ghouth@alkhabeer.com)، بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول قيد الإنشاء)، وتمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود شوث، بصفته مدير شركة أول الملقا العقارية.

الطرف الثاني: شركة ند العربية للتسويق العقاري، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠٣٠٢٠١٩٥٢ وتاريخ ١٤٣١/٠٧/٠٢ هـ صدره مدينة جدة، وعنوانها: حي السلامة شارع قرش، ص ب: ٥٤١٦١، الرمز البريدي: ٢١٥١٤، هاتف رقم: ١٢٦٩٢٠١١٥ - فاكس: ١٢٦٩٨٩٩٥٤، البريد الإلكتروني: (sales@maddarabia.com)، وتمثلها في التوقيع على هذه الاتفاقية السيد/ محمد بن صالح بن لادن، بصفته مدير شركة ند العربية للتسويق العقاري. أقر الطرفان المتعاقدان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما حيث اتفقا على ما يلي:-

التصهيد:

لما كان الطرف الأول قد عُيِّن حافطاً للعقار المسمى "أهلا كورت" 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 التقت إرادة الطرفين بإيجاب وقبول سريع وصحيح على تحرير هذا العقد وفقاً للشروط التالية:-

المادة الأولى: صفة التصهيد:

يُعَد التصهيد أعلاه جزءاً لا يتجزأ من العقد، ولا يُفسَّر العقد بمعزل عنه.

المادة الثانية: موضوع العقد:

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



(Handwritten signature)

5.1 Documents

المادة الثالثة: العين المؤجرة:

- ٣-١ يقر الطرف الأول بأنه حافظ للعقار المسعى "أهلا كورت" لصالح صندوق "الخبير ريت" تطبيقاً للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.
- ٣-٢ يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ١ من المخطط ٨٦٠/س/ت الكائن في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣٤٢,٢٥) م^٢ أربعة آلاف وثلاثمائة والثمان وأربعون متراً وخمسة وعشرون سنتيمتراً فقط، وذلك وفقاً للحدود والأطوال التالية:
- شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠ م، بطول ٤٧ م.
 - جنوباً: شارع عرض ١٥ م يبدأ من الغرب للشرق بطول ٤٧ م، ثم شططة شمال شرق بطول ٤,٢٤ م.
 - شرقاً: شارع عرض ١٥ م يبدأ من الجنوب للشمال بطول ٨١,٢٥ م، ثم شططة شمال غرب بطول ٤,٢٤ م.
 - غرباً: القطعة رقم (٢) بطول (٨٦,٨٠) م.

ويحتوي هذا المركز على معارض تجارية ومكاتب تجارية، ويشار له لاحقاً بـ "العين المؤجرة أو العقار أو العين"

- ٣-٣ يقر الطرف الثاني بأنه عاين العين المؤجرة المعاينة 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 تأجيره 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 المؤجرة في الغرض المحدد في المادة (٤-١)، 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 إخطار 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 ومترتباً أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤-١ و ٤-٢) وكذلك مترتباً 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 من تاريخ الحاجة إلى إشعار.



5.1 Documents

- ٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعارًا خطيًا بنيتة 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 يعتبر 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 إيداع الموافقة على الزيادة أو الرفض خلال شهر من الإشعار.

المادة السادسة | الأجرة:

- ٦-١ اتفق الطرفان على أن تكون أجرة العقار السنوية وفقاً للآتي:
- مبلغاً قدره (٧,٠٠٠,٠٠٠) سبعة ملايين ريال سنوياً في السنوات الخمس الأولى.
 - مبلغاً قدره (٧,٣٥٠,٠٠٠) سبعة ملايين وثلاثمائة وخمسون ألف ريال سنوياً في السنوات الخمس الثانية.
 - مبلغاً قدره (٧,٧١٧,٥٠٠) سبعة ملايين وسبعمائة وسبعة عشر ألفاً وخمسمائة 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 (٦-١) مبلغاً صافياً سائماً 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 سندياً لأمر الطرف الأول مسحورة على الأستاذ: محمد بن صالح بن محمد بن لادن، وتعتبر هذه السندات ضماناً لمداد أقساط الأجرة؛ بحيث يمثل كل سند قسطاً نصف سنوي، ويؤرخ استحقاقه بتاريخ حلول هذا القسط.
- ٦-٦ يشترط في السندات المشار إليها في المادة (٥-٦) أن تكون مستوفية تركان 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 المستقبل.



5.1 Documents

- ٢٠٠٢ يعد هذا العقد المرجع في تنظيم علاقة الطرفين، وينسخ أي مفاهيم أو اتفاقات أخرى سابقة عليه إذا تعارضت معه.
- ٢٠٠٣ لا يعتبر الطرف الأول مسؤولاً عن انقطاع الخدمات العامة عن العقار كالكهرباء والماء والهاتف.
- ٢٠٠٤ أقر الطرفان بعدم وجود أية موانع شرعية أو قانونية تمنعهما أو أحدهما من إنفاذ هذا العقد والالتزام بأحكامه، بحيث ينتج آثاره في مواجهتهما بمجرد توقيعهما عليه.
- ٢٠٠٥ في حال صدور حكم قضائي بات أو صدور نظام رسمي يبطل أحد بنود هذا العقد؛ فإن البطلان يقتصر على هذا البند وتبقى بقية بنود العقد صحيحة نافذة وحجة على طرفيه.
- ٢٠٠٦ التقويم المعتمد في حساب المدد، ابتداءً وانتهاءً، هو التقويم الهجري.
- ٢٠٠٧ جميع التسهيلات التي قد يسمح بها الطرف الأول مهما كان نوعها، وكل تأخير أو تساهل منه لمدة من الزمن-مهما طال-على مخالفة حكم من أحكام هذا العقد؛ لا تشكل حقاً للطرف الثاني، ولا تعتبر موافقة ضمنية ولا تنازلاً من الطرف الأول، بل له الحق بالمطالبة بحقه ومحاسبة الطرف الثاني متى ما رغب.
- ٢٠٠٨ لا يعتد بأي تعديل أو إضافة على العقد ما لم يُثبت ذلك التعديل كتابياً ويتوقيع الطرفين، ويعتبر هذا العقد نهائياً 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 كسح ونحوه ما لم يكن على جميع نسخ العقد وقد وقعاً عليه من قبلهما بعد الاتفاق على كافة بنوده وفهمهما له الفهم التام النافي للجهالة شرعاً ونظاماً.

وعليه فقد جرى التوقيع وبالله التوفيق...

عن الطرف الثاني

عن الطرف الأول

الاسم: محمد بن صالح بن لادن

الاسم: أحمد بن سعود غوث

الصفة: مدير شركة ند العربية للتسويق العقاري

الصفة: مدير شركة أول الملقا

التوقيع:

التوقيع:

الختم:

الختم:



5.1

م	تاريخ استحقاق الدفعة الإيجارية	الدفعة قبل الخصم	قيمة الخصم	الدفعة بعد الخصم
١	١٤٤٢/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٢	١٤٤٣/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٣	١٤٤٣/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٤	١٤٤٣/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٥	١٤٤٤/٠٦/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٦	١٤٤٤/١٢/١٩ هـ	٣,٥٠٠,٠٠٠	٩٨٠,٠٠٠	٢,٥٢٠,٠٠٠
٧	١٤٤٥/٠٦/١٩ هـ	٣,٦٧٥,٠٠٠	٩٨٠,٠٠٠	٢,٦٩٥,٠٠٠
٨	١٤٤٥/١٢/١٩ هـ	٣,٦٧٥,٠٠٠	٩٨٠,٠٠٠	٢,٦٩٥,٠٠٠

٢.٥ يلتزم الطرف الثاني بسداد القيمة الإيجارية السنوية كاملة في مواعيد استحقاقها بدون تأخير، مع إضافة أي ضرائب بما فيها ضريبة القيمة المضافة، كما يلتزم بسداد كافة مصاريف إستهلاك 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 يلتزم الطرف الثاني باخطار 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 لمعادن على ان تتم مراجعة حساب تحصيل الإيجارات كل ستة أشهر، على انه وفي حال وجود أي نقص في تحويل و/أو تحصيل و/أو عداد المبالغ الإيجارية في حساب تحصيل الإيجارات فإن الطرف الثاني يلتزم فوراً بتغطية وسداد مبالغ العجز دون قيد او شرط او اعتراض على ذلك في الحال أو الاستقبال.

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صفحة 4 من 6

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T.W.A
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5.2 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.3 | Valuation Standards

5.3.1 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

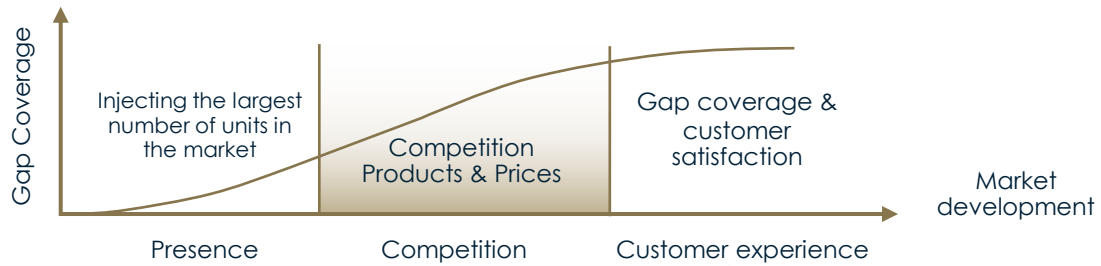
Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year
Total Revenue	64,487,500	7,350,000	7,350,000	7,350,000	7,350,000	7,717,500	7,717,500	7,717,500	7,717,500	4,217,500
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	68,915,875	7,350,000.00	7,350,000.00	7,350,000.00	7,350,000.00	7,717,500.00	7,717,500.00	7,717,500.00	7,717,500.00	4,217,500.00
Operation and maintainance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operation income (NOI)	64,487,500	7,350,000	7,350,000	7,350,000	7,350,000	7,717,500	7,717,500	7,717,500	7,717,500	4,217,500
Terminal Value	-	0	0	0	0	0	0	0	0	52,718,750
Net Cash Flow	64,487,500.00	7,350,000.00	7,350,000.00	7,350,000.00	7,350,000.00	7,717,500.00	7,717,500.00	7,717,500.00	7,717,500.00	56,936,250.00
Discount Rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present cash flow	72,447,348	7,350,000	6,681,818	6,074,380	5,522,164	5,271,156	4,791,960	4,356,328	3,960,298	26,561,181

KPI's	Total
Curant Value	72,447,348
Total property Value	SAR 72,447,000

1 Real Estate Overview

Real Estate Overview

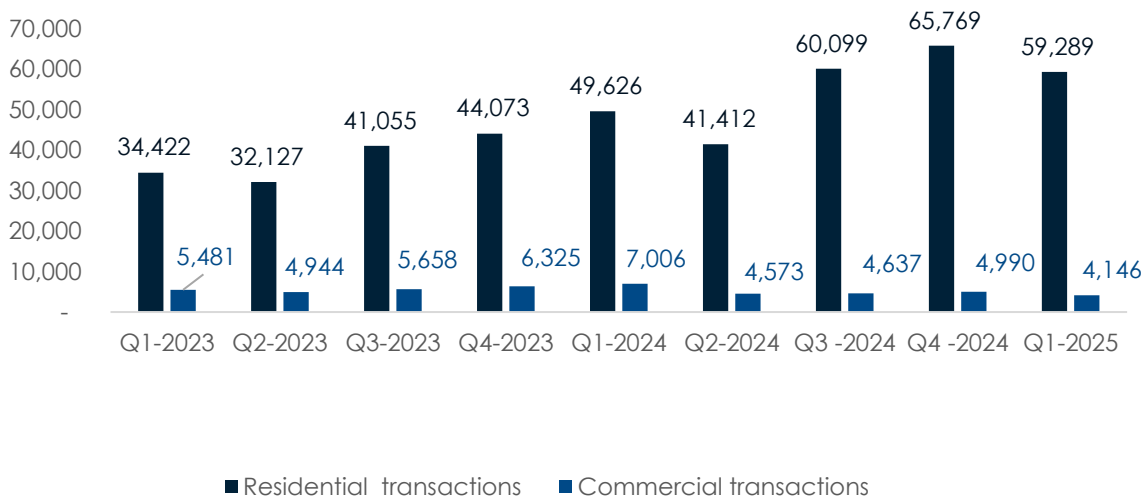
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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

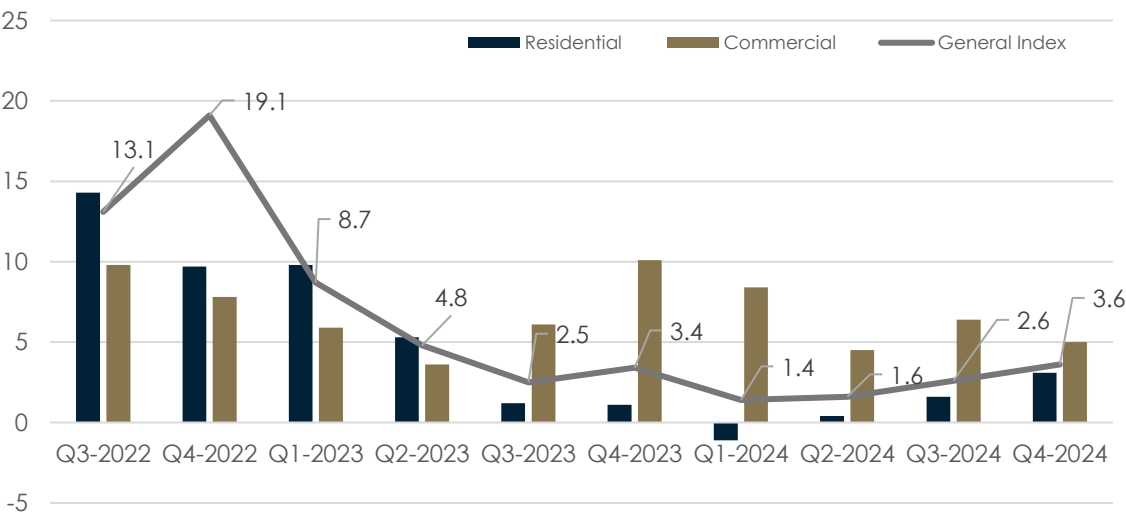
Real Estate Transactions



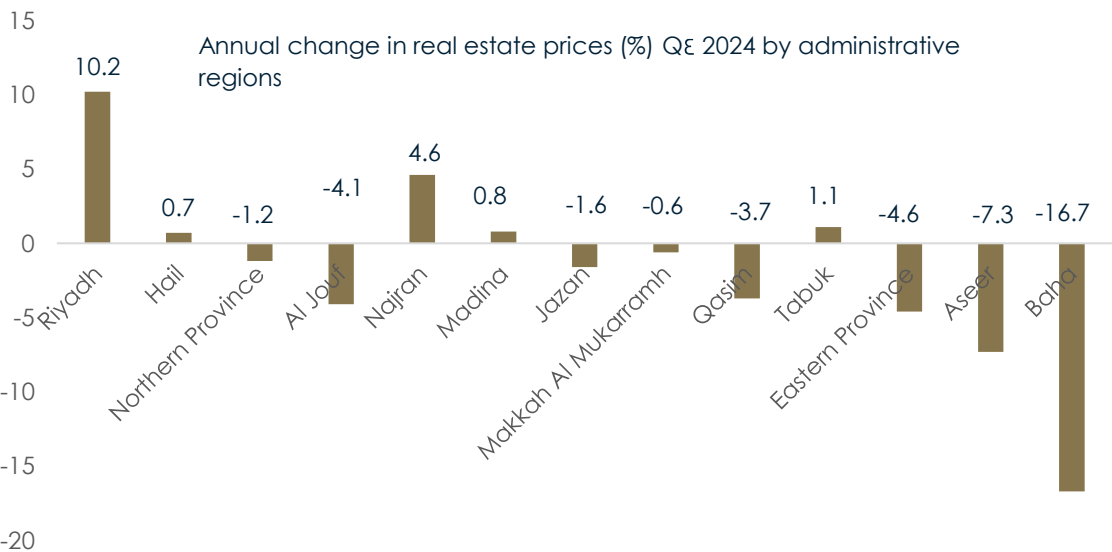
1 Real Estate Overview

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 : 88 %
Gross leasable Area: 27,900 m2 • U Zone
• Occupancy : 81 %
Gross leasable Area: 1,640 m2 • La Paz
• Occupancy : 80 %
Gross leasable Area: 13,500 m2 • U Walk Jeddah
• Occupancy : 79 %
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)	Grade (B)	Grade (C)
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	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	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

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نحنُ لك سندٌ
We support you