ESNAD
Real Estate Valuation
إسناد
للتقييم العقاري

Educational Building Valuation Report (Vision College)

Al-Rayan Dist. Jeddah

30 June 2025

Deposit code to the platform qima

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We support you

Submitted to: Al-khabeer Capital

ESNAD Real Estate Valuation إسناد للتقييم العقاري

Table of Content

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	Educationnel Building (Vision collage)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/LSiqcFNVv5Anj2Rj6		
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	25066050308	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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.		

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1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">-</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">-</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">-</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:
• These documents -may be referred to in the appendices- are:
o Title deed
o Building permit
o Regulatory permit
o Lease contact
• Market research and analysis have been undertaken by the valuer.
• Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.
• All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.
• All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• It 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.</td></tr>
</table>

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1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		98,885,000
	Written	Only ninety-eight million eight hundred eighty-five thousand SAR
	Currency	⃁

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Al-Mohamadi		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. Almuhannad 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	شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ٤٠٣٠٢٩٧٧٧٢

Part 2

Reporting Methodology

2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

1	Data Collection	Information was collected from the client, including receiving the title deed, building permit, regulatory plan and lease contract	Responsible: Coordination Department
2	Properties Inspection And Market Data Collection	In this stage, the property was inspected, and market information was collected and prices compared to similar properties.	Responsible: Field Valuation Department
3	Data Analysis	The projects department team analyzed the market information and documents by the client, to start the valuation processes.	Responsible: Project Valuation Department
4	Applying Valuation Approaches	After analyzing all the office and market information and according to the available information, the team used Income Approach.	Responsible: Project Valuation Department
5	Report Review	At this stage, the report was reviewed by certified valuers to verify the information and approaches that used.	Responsible: Project Valuation Department
6	Properties Valuation -1st Draft-	The 1st draft has been completed based on available market data and information is under review by the client in case there is any comments.	Responsible: Project Valuation Department
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

If was not available

There is notes

Part 3

Asset to be valued

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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

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Abdullah International Airport	13.1 km	King Abdullah Sport Dist.	5 km
Jeddah waterfront	25.8 km	Prince Majed park	13.3 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location in the city of Jeddah, as it is located on the Haramain Highway. The property area is also bordered on the northern side by Imam Abdullah bin Saud bin Abdulaziz Road, Al-Yarmouk neighborhood. On the southern side, it is bordered by the King Abdullah Road area, followed by the Al-Khaleej neighborhood. Likewise, on the eastern side, the real estate area is bordered by Sheikh Jaber Al-Ahmad Al-Sabah Road, followed by parts of the Al-Qadisiyah neighborhood, and on the western side, the real estate area is bordered by Al-Sahaba Road, followed by parts of the Ashbilia neighborhood.
About the Neighborhood	Al-Rayyan neighborhood is located in the northeast of Jeddah and is located on the Haramain Highway.
Accessibility	The property is easily accessible through several roads, the most important of which is the Haramain Highway, which is located near the property under review.

Property Location

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3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	993788002766	Title deed date	23/04/1443 H
building permit Number	3748	building permit Date	01/05/1430 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al-Rayan	Street	Rabih Allkhmy
No. of Plot	259	No. of Plan	س / ج / 416
Property Type	Educational	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
21.658500° N 39.204583° E			
https://maps.app.goo.gl/7Xqp8rBYuqKU1chf7			

Property specifications			
Land area according to the deed	3,020.18 m2	Land topography	Flat
Land area according to Regulations	3,020.18 m2	Land Shape	Regular
Notes	-		

Satellite photo shows the subject property location

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3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	60	Neighbor	-	-	-
South	60	Neighbor	-	-	-
East	55.02	Neighbor	-	-	-
West	50.62	Rabih Allkhmy	Commercial	25	1

Property specifications		
	BUA	15,375 m² (Based on building permit)
	Height (floors)	Basement + Ground floor + Mezzanine + 11 typical floors
	Age	13 years
Structure	Num. of buildings	1
	Air conditioning	Central
	Finishing	Excellent
	Facilities	Parking + Fire extinguishing system + CCTV
	Elevators	Available
	Use	Residential/Commercial/Office
Zoning	Maximum footprint	60%
	FAR	4.2
	Maximum height	7 floors
Notes		• The property is Vision College, and it consists of administrative offices, clinics, laboratories, and classrooms. • The property consists of a basement, ground floor, mezzanine floor, and 11 floors.

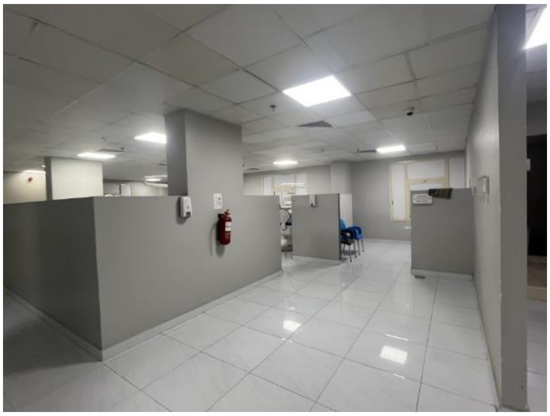
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

3.5 Source of information

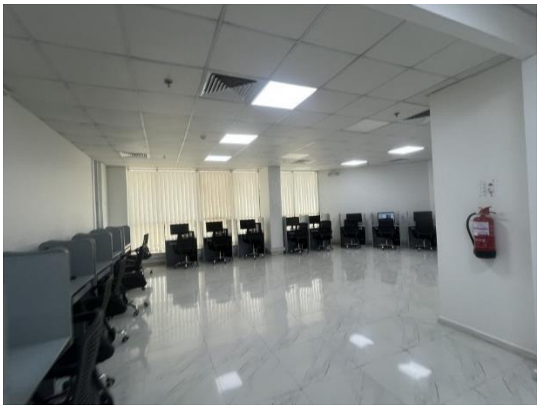
- The data was compiled based on documents received by the client on 18/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 30/06/2025
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund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

3.6 Property photos

3.6 Property photos



3.6 Property photos



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3.7 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its direct view of the Haramain Highway. • It is also distinguished by its location near King Abdulaziz International Airport.
Disadvantages	• No defects were observed in the property area.
Opportunities	• The Jeddah Downtown Project is a redevelopment initiative of the waterfront in the central Corniche area of Jeddah, aiming to transform it into a vibrant district and a unique tourist, residential, and commercial destination — becoming the new Jeddah Downtown. Covering an area of 5 million square meters, the project will accommodate more than 58,000 people. Implementation began in 2019 and is expected to be completed by 2029. It is projected to create around 36,000 job opportunities. The project aims to create an attractive and exceptional environment that contributes to the development of Jeddah, positioning it among the top 100 cities worldwide.
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 specialized use of this type of real estate asset is limited because the property is an educational facility, and therefore the target group wishing to rent is limited, as it requires specific tenants who have the interest and desire to use it for educational purposes.

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.

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4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information

Approaches and methods used in the report	
Market Approach	◻ Comparison Method
Income Approach	◻ Direct Capitalization method ✓ **Discounted Cashflow method** ◻ Profits method
Cost Approach	◻ Depreciated Replacement Cost (DRC)
Residual Method	◻ Residual Method

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards “2025”, in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period.” Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to valuate the property using the income method and the explicit forecast period was determined in accordance with these inputs.

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

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

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

4.2.1.1 lease data

The lease contract for the property being valuated was provided to us by the client according to the following information:

- Tenant: Vision Colleges for Education Company..
- Contract start date: 06/28/2021
- Contract end date: 06/28/2046
- The legal nature of the contract: The contract is not considered an executive document due to the presence of additional terms or conditions.
- Number of remaining years: 22 years
- Annual rent from the first year to the fifth year: 7,500,000 riyals.
- Annual rent from the sixth year to the tenth year: 7,875,000 riyals.
- Annual rent from the eleventh year to the fifteenth year: 8,268,750 riyals.
- Annual rent from the sixteenth year to the twentieth year: 8,682,187.5 riyals.
- Annual rent from the twenty-first year to the twenty-fifth year: 9,116,296.88 riyals.
- Vacancy, maintenance, and operation costs were not calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total Revenue	7,500,000 SAR
Vacancy	0
Opex & maintenance	0
Net operating income	7,500,000 SAR

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2 Market Rent (Educational buildings)

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

Comparables List					
Property ID	**Transaction Type**	**Year**	**Rental value**	**BUA**	**Rental value/m²**
Property 1	Offer	2025	7,000,000	15,024	466 SAR
Property 2	Lease contract	2024	4,400,000	14,574.81	302 SAR

Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment - to compare buildings intended for educational use

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	**Adjustment %**	**Description**	**Adjustment %**
Transaction Date		6/30/2025		2/25/2022	
Value/m²	-	466 SAR/m²		302 SAR/m²	
Transaction Type		Offer	% 10.0-	Contract	% 0.0
Market Conditions		Similar	% 0.0	Low	% 10.0
Property type	Educational building	Office building	% 28.95	Office building	% 28.95
Adjusted Value / m²		88		118	
Value per square meter		554 SAR/m²		420 SAR/m²	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Services in the area	Available	Available	% 0.0	Available	% 0.0
No. of floors	floors 11	floors 11	% 0.0	floors 7	% 4.0
Parking availablity	Available	Available	% 0.0	Available	% 0.0
Value / m²	-	00 SAR/m²	0.0 %	17 SAR/m²	4.0 %
Adjusted Value / m²	-	554 SAR/m²		436 SAR/m²	
Weighting	-	% 70		% 30	
Subject Property Adjusted Value (SAR/m²)	-	SAR 520			

- The weighted average was used to estimate the rental rate per square meter, assigning the highest weight to Comparable No. (1), as it represents the best comparison due to its closer similarity to the subject property.
- An upward adjustment of 28.95% was applied to the rental rate due to the difference in finishing and construction quality between educational and office buildings, as outlined in the case study in the appendix on page 28.
- Since Comparable No. (1) is a sale offer that had not been executed as of the valuation date, an adjustment was made by applying a 10% discount. This adjustment was not applied to Comparable No. (2), as it represents an actual lease contract.

Total BUA	**12,975**
Value of SAR / SQM	**520**
Total lease value	**6,747,000.00**

- The rental value was calculated based on the floor areas stated in the building permit of the subject property.

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 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	%
Net income (SAR/SQM)	7,500,000	6,747,000.00	753,000.00	11.6 %
The result	We found that the contractual income data provided by the client reflects market reality and was therefore used as input in the valuation process, with discount and capitalization rates applied based on market data.			

4.2.1.4 Income data approved in the valuation

Project Assumptions	
Project duration	22 years
cap rate	8%
Discount rate	9.5%

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.5 Cap Rate Analysis

Capitalization rate analysis				
Property	**Sector**	**Property Value (SAR)**	**Net income (SAR)**	**Rate of return**
Property 1	Educational	343,671,583.00	28,181,069.00	8.2%
Property 2	Educational	249,438,000.00	20,453,891.00	8.2%
Property 3	Educational	95,786,000.00	7,375,525.00	7.7%
Property 4	Educational	148,121,000.00	10,000,000.00	6.75%
Property 5	Educational	56,265,000.00	4,060,000.00	7.22%

- The rate of return was set at 8.00% based on the general average returns of similar funds and properties after excluding outliers.

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels (and the market absorption rate of units). All costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a rate of 9.5% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	1.37%	**Valuer's estimate of the market**
Discount rate	**9.50%**	

Valuation Result

Income Approach Valuation Result	**98,884,596.22 SAR**

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4.3 Opinion of Value

Opinion of value	
Value	98,885,000
Written	Only ninety-eight million eight hundred eighty-five thousand SAR
Currency	⃁

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 through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

Part 5

Appendices

5.1 Case Study

5.1.1 Case study to illustrate the difference between the value of a construction meter for equipped medical properties and office buildings:

The asset subject to valuation is the Vision College building and was rented as a furnished building. Due to the scarcity of comparisons similar to the asset subject to valuation and the availability of only office comparisons, a case study was conducted to arrive at the difference between the value of a construction meter for furnished medical properties and office buildings.

Category	The maximum value of the construction/meter
Office building	3,800 SAR /sqm
Medical equipped building	4,900 SAR /sqm
Difference(%)	28.95%

The above prices were derived from the construction cost guideline provided by the Saudi Authority for Certified Valuers for the year 2021.

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5.2 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٣/٤/٢٣ هـ

رقم الصك: ٩٩٣٧٨٨٠٠٢٧٦٦

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 259 من المخطط رقم 416 / ج/ س الواقع في حي الريان بمدينة جدة . وحدودها واطوالها : شمالا: قطعة رقم 262 بطول 60 ستون متر جنوبا: قطعة رقم 256 بطول 60 ستون متر شرقا: قطعة رقم 257 و 258 بطول 55.02 خمسة و خمسون متر و اثنين سنتمتر غربا: شارع عرض 25م بطول 50.62 خمسون متر و اثنين و ستون سنتمتر ومساحتها 3020.18 ثلاثةالآف و عشرون متر مربعاً و ثمانية عشر سنتمتراً مربعاً المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بجدة 4 برقم 793934000147 في 17 / 11 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : ضمان وفاء للمديونية وفق لشروط عقد الرهن على أن يتم سداد المديونية على 10 أقساط نصف سنوية وقيمة كل قسط 42000000 اثنان واربعون مليون ريال اعتبارا من تاريخ 30-6-2019م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات".واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 23 / 04 / 1443 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

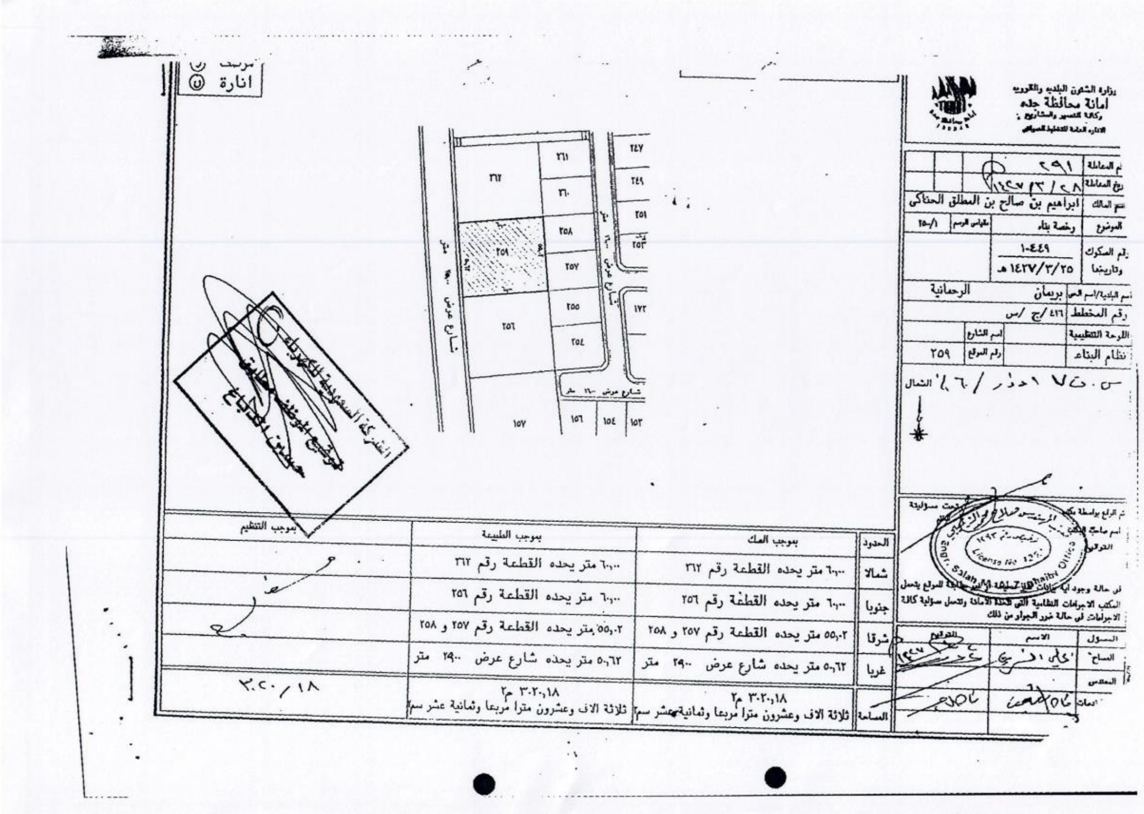
صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة -٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تداوله) نموذج رقم (١٢-٠٣-٠١)

صفحة رقم 1 من 1

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.2 Documents



وزارة الشئون البلدية والقروية
أمانة محافظة جدة
وكالة التعمير والمشاريع
الادارة العامة للتخطيط العمراني

رقم المعاملة	٢٩١	
تاريخ المعاملة	٢٨/٣/١٤٢٧هـ	
اسم المالك	ابراهيم بن صالح بن المطلق الحناكي	
الموضوع	رخصة بناء	مقياس الرسم ١/٥٠٠
رقم الصكوك وتاريخها	١٠٤٤٩ — ١٤٢٧/٣/٢٥ هـ	
اسم البلدية/اسم الحي	بريمان	الرحمانية
رقم المخطط	٤١٦/ج/س	
اللوحة التنظيمية		اسم الشارع
نظام البناء		رقم الموقع ٢٥٩

الشمال

الحدود	بموجب الصك	بموجب الطبيعة	بموجب التنظيم
شمالا	٦٠,٠٠ متر يحده القطعة رقم ٢٦٢	٦٠,٠٠ متر يحده القطعة رقم ٢٦٢	
جنوبا	٦٠,٠٠ متر يحده القطعة رقم ٢٥٦	٦٠,٠٠ متر يحده القطعة رقم ٢٥٦	
شرقا	٥٥,٠٢ متر يحده القطعة رقم ٢٥٧ و ٢٥٨	٥٥,٠٢ متر يحده القطعة رقم ٢٥٧ و ٢٥٨	
غربا	٥٠,٦٢ متر يحده شارع عرض ٢٩,٠٠ متر	٥٠,٦٢ متر يحده شارع عرض ٢٩,٠٠ متر	
المساحة	٣٠٢٠,١٨ م٢ ثلاثة الاف وعشرون مترا مربعا وثمانية عشر سم٢	٣٠٢٠,١٨ م٢ ثلاثة الاف وعشرون مترا مربعا وثمانية عشر سم٢	٣٠٢٠/١٨

5.2 Documents

أمانة محافظة جدة

الإدارة المركزية لرخص البناء

رخصة بناء مفعلة

٢٠٠٠٣٠٣٢٨

١٥١٠/١/٢٤

الرقم التسلسلي (٠٢٤٧)

تجديد رخصة جديدة

رقم رخصة البناء	٣٧٤٨		تاريخها	١٤٣٠/٠٥/٠١هـ	
رخصة بناء :	مركز سكني وتجاري		صالحة إلى	١٤٣٣/٠٥/٠١هـ	
اسم المالك :	ابراهيم صالح المطلق الحناكي				
نوع هوية :	حفيظة نفوس	رقمها	١٠١٤٧٠٩٩٢٨	تاريخها	١٤٠٠/١٢/٢٩هـ	مصدرها	السرس
صك ملكية رقم :	١٠٤٤٩		تاريخ	١٤٢٧/٠٣/٢٥هـ	مصدر	جدة
رقم المبنى :		شارع		حي	حي ٧٧٨ شرق الخط السريع
رقم القطعة :	٢٥٩		رقم المخطط	٤١٦/ج/س	

قد رخص للمالك ببناء عدد ١٢ دور بموجب الحدود والأبعاد والارتدادات والبروزات

المحتويات	سكن	تجاري	مواقف سيارات	وحدات أخرى	مساحة الدور
البدروم	----	----	٨٠٠	----	----
طابق خدمة	----	----	٦٠	----	----
الطابق الأرضي	٤١٩	٥٠١	١٥٩٠	----	٩٢٠
طابق الميزانين	٥٠١	٢٧٩	----	----	٧٨٠
الطابق الأول	١٠٢٥	----	----	----	١٠٢٥
الطابق الثاني	١٠٢٥	----	----	----	١٠٢٥
الطابق الثالث	١٠٢٥	----	----	----	١٠٢٥
الطابق المتكرر	٨٢٠٠	----	----	----	٨٢٠٠
إضافة	----	----	----	----	----

إجمالي طول الأسوار (م ط) ١٦٥

رقم رخصة المكتب الهندسي

تركي إرشدي

الرسوم	رقم الإيصال	تاريخ الإيصال
٨٠٦٥,٨	٣٠٠١٠٣٧١٥٠	١٤٣٠/[illegible]/٢٩هـ

* تم إحضار العقود المطلوبة حسب النظام

عدد الوحدات السكنية : ٤٤

رئيس القسم	التوقيع
م/ عبد الرزاق عبد الرحمن شيخ	٢٤٣٠/٥/١٩
مدير الإدارة المركزية لرخص البناء	التوقيع
م/ محمد حميدان	٥/١٠

الشمال

جار

الموقع ٢٥٩ جار

جار

جار

أعد الكروكي سلطان الحصيني التوقيع

الختم [redacted]

الشركة السعودية للكهرباء
توقيع الموظف مطابق
حسين الدباغ

أمانة محافظة جدة
الإدارة العامة للتخطيط
الفني والتطوير الإداري
الإدارة العامة

يجب على صاحب الرخصة الالتزام [illegible] الرخصة .
وأن أمانة محافظة جدة في حال تقاعس صاحب الرخصة [illegible] الغرامات المقررة ستطبق الجزاءات والعقوبات اللازمة لضمان إزالة المخلفات .

حطايف الرحمن

002-01-F09; V 3.0

جدة أمانة
فلنؤدِ الأمانة

م/ التنسيق محمد الصبحي

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.2 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-12

بسم الله الرحمن الرحيم

<u>عقد إيجار</u>

أنه في يوم الاثنين بتاريخ ١٨ / ١١ /١٤٤٢ هـ الموافق ٢٨/ ٦ /٢٠٢١م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة جدة بين كل من:

<u>أولاً</u>: السادة/ شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ١٤٣٨/١٠/١٩ مصدره 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)، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

<u>ثانياً</u>: السادة/ شركة كليات الرؤية للتعليم، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ١٠١٠٥٨٧٥٧٩ وتاريخ ١٤٤٠/١١/١٣هـ مصدره مدينة الرياض، وعنوانها الرياض-حي اشبيلية طريق بحر العرب – رقم المبنى ٧٢١١، ص.ب. ٣٨٣٠، الرمز البريدي ١٣٢٢٧، هاتف رقم: ٠٥٦٧٦٧٦٧٦٧، البريد الإلكتروني: (CEO@alfarabi.edu.sa) ويمثلها في التوقيع على هذا العقد السيد / عثمان عبد العزيز عثمان الزومان بصفته رئيس مجلس الإدارة والرئيس التنفيذي للشركة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

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

<u>التمهيد:</u>

لما كان الطرف الأول (المؤجر) قد عُين حافظاً للعقار المسمى بـ "مبنى كلية الرؤية للتعليم"(المعروفة سابقاً بكلية الفارابي) والكائن بمدينة جدة حي الربان لصالح صندوق "الخبير ريت"، كونه من أحد العقارات المملوكة لصندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية كمدير للصندوق ، والذي سيشار إليه فيما بعد (بالعقار)، وحيث رغب الطرف الأول في تأجير العقار المذكور بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال تشغيل وإدارة الكليات الجامعية، وقد أبدت رغبتها في استئجار العقار المذكور كاملاً، وحيث لاقت رغبة الطرف الثاني قبولاً لدى الطرف الأول ، بناءً عليه فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

<u>المادة الأولى: صفة التمهيد:</u>

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

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المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته المؤجر للطرف الثاني المستأجر القابل لذلك العقار المسمى بـ "مبنى كلية الرؤية للتعليم" والكائن بمدينة جدة، حي الريان، محل هذا العقد والموصوف في "المادة الثالثة"، وذلك بغية استغلاله والانتفاع به في النشاط التجاري الخاص بالطرف الثاني؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

١-٣ يقر الطرف الأول المؤجر بأنه مالك للعقار المسمى بـ "مبنى كلية الرؤية للتعليم بصفته الحافظ للعقار " لصالح صندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية بصفتها مديراً للصندوق وذلك طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ يقع العقار في مدينة جدة، حي الريان، شرق طريق الحرمين السريع، والمقام على القطعة رقم ٢٥٩، بمساحة أرض إجمالية قدرها: (٣,٠٢٠,١٨) م² ثلاثة آلاف و عشرون متراً مربعاً و ثمانية عشر جزءاً من المتر المربع، والمثبت ملكيته بموجب صك الملكية رقم ٧٩٣٩٣٢٤...١٤٧ والمصدر بتاريخ ١٧/١١/١٤٤٥هـ، من كتابة العدل الأول بمدينة جدة.

٣-٣ يقر الطرف الثاني بأنه قد عاين العين المؤجرة له بموجب هذا العقد المعاينة التامة النافية للجهالة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام وقبول بالعين المؤجرة، وأقر بأن العين جاهزة على حالها وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين محل التعاقد هو لانتفاع الطرف الثاني من العقار، واستعماله واستغلاله في النشاط التجاري الخاص بالطرف الثاني وهو كليات أهلية تعليمية وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في الفقرة (٤-١)، ولا يجوز له أن يغير الغرض الذي من أجله تم استئجار العقار إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى تنبيه أو إخطار أو إجراء قضائي لإثبات ذلك، مع أحقية الطرف الأول بالعودة على الطرف الثاني بالمطالبة بالتعويض عما يترتب على هذا التصرف من أضرار.

المادة الخامسة: مدة العقد:

١-٥ اتفق الطرفان المتعاقدان على أن مدة هذا العقد هي (٢٥) خمسة وعشرون سنة ميلادية ملزمة للطرف الثاني، و بحيث تبدأ مدة سريان هذا العقد اعتباراً من تاريخ: ٢٨/ ٦/ ٢٠٢١م وتنتهي في: ٢٨/ ٦/ ٢٠٤٦م، ويعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار أو اخطار بذلك.

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٢-٥ إذا رغب الطرف الثاني في تجديد هذا العقد لمدة إضافية، فيقدم إشعاراً خطياً للطرف الأول بنيته في التجديد قبل سنة -على الأقل- من تاريخ انتهاء المدة الأصلية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد، وفي حالة عدم الرد فيعد ذلك بمثابة رفض لطلب التجديد.

٣-٥ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه في حال رغبته في زيادة الأجرة إشعار الطرف الثاني بمقدار الزيادة عند إبداء موافقته على التجديد خلال المدة المذكورة في الفقرة أعلاه. ويجب على الطرف الثاني إبداء الموافقة على قبول الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ ذلك الإشعار.

المادة السادسة| الأجرة:

١-٦ اتفق الطرفان المتعاقدان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد للفترة من تاريخ: ٢٠/ ٦ / ٢٠٢١م وتنتهي في: ٢٠/ ٦ / ٢٠٤٦م مبلغاً وقدره ٧,٥٠٠,٠٠٠ ريال سعودي (سبعة ملايين وخمسمائة ألف ريال سعودي فقط لا غير) ، وتزداد القيمة الإيجارية السنوية بنسبة زيادة دورية قدرها ٥٪ من القيمة الإيجارية الأخيرة لكل خمس سنوات.

٢-٦ اتفق الطرفان المتعاقدان على أن القيمة الإيجارية السنوية تستحق مقدماً وتدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد وذلك اعتباراً من تاريخ: ٢٠/ ٦/ ٢٠٢١ م ("تاريخ استحقاق الأجرة")، فيما عدا القيمة الإيجارية السنوية للستة أشهر الأولى من السنة الإيجارية الأولى فتستحق كاملة عند توقيع هذا العقد.

٣-٦ يكون مبلغ القيمة الإيجارية المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه على سبيل المثال لا الحصر أي تكاليف، أو ضرائب او ضريبة القيمة المضافة، أو أية فواتير تخص قيمة استهلاك الكهرباء أو المياه أو الهاتف الثابت أو الإنترنت أو الصرف الصحي وخلافه، أو أي رسوم حكومية أو غير حكومية، أو أتعاب، أو أي مستحقات لجهة حكومية أو لأي طرف كان.

٤-٦ يضاف إلى مبلغ كل قسط مبلغ ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقًا للأنظمة واللوائح السارية.

٥-٦ تسدد إجمالي القيمة الإيجارية عن طريق إيداعها في الحساب المصرفي الذي يحدده الطرف الأول للطرف الثاني بموجب خطاب مصدقاً من الغرفة التجارية. وقد يقوم الطرف الأول من وقت لآخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.

٦-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول عدد تسعة وأربعون سند لأمر لصالح الطرف الأول موقعة من الطرف الثاني، وتعتبر هذه السندات لأمر ضمانًا لسداد الدفعات الإيجارية أو أي مستحقات أخرى؛ بحيث يمثل كل سند لأمر قيمة الدفعة الإيجارية النصف سنوية للعقار المؤجر والبالغ قدرها مبلغ وقدره (٣,٧٥٠,٠٠٠ ريال سعودي) ثلاثة ملايين و سبعمائة وخمسون ألف ريال سعودي مضافاً إليها نسبة الزيادات الدورية خلال مدة سريان هذا العقد ، ويؤرخ استحقاقه بتاريخ حلول هذه الدفعة ، ويشترط في السندات لأمر أن

٣

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 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.

5.4 Valuation Standards

5.4.1 Valuation Standards

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

5.4.2 Valuation Basis

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

5.4.3 Assumptions and Special Assumptions

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

5.4.4 Disposal Costs Taxation and Other Liabilities

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

5.4.5 Sources of Information

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

5.4.6 Title and Tenancy Information

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.4 Valuation Standards

5.4.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

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

5.4.8 Surveys

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

5.4.9 Site Conditions

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

5.4.10 Environmental Contamination

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

5.4.11 Insurance

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

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

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

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

5.4.12 Outstanding Debts

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

5.4.13 Confidentiality and Third-Party Liability

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

5.4.14 Plans and Maps

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.5 Cash flow analysis

Cash flow analysis	total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	177,211,172	7,500,000	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750
vacancies - 0.0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	177,211,172	7,500,000	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750
Maintenance & opex - 0.0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	177,211,172	7,500,000	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash flow	291,164,883	7,500,000	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	98,884,596	7,500,000	7,191,781	6,567,836	5,998,024	5,477,648	5,002,418	4,796,839	4,380,675	4,000,616	3,653,531

Cash flow analysis	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Total income	8,268,750	8,682,187.5	8,682,188	8,682,188	8,682,188	8,682,188	9,116,296.88	9,116,296.88	9,116,297	9,116,297	9,116,297
vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	8,268,750	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	9,116,297
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	8,268,750	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	9,116,297
Terminal value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,953,711
Net cash flow	8,268,750	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	123,070,008
Discount rate	0.40	0.37	0.34	0.31	0.28	0.26	0.23	0.21	0.20	0.18	0.16
Net present value	3,336,558	3,199,439	2,921,862	2,668,367	2,436,865	2,225,448	2,133,991	1,948,850	1,779,772	1,625,362	20,038,714

KPI's	Total
Current value	98,884,596.22
Total value	98,885,000.00

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

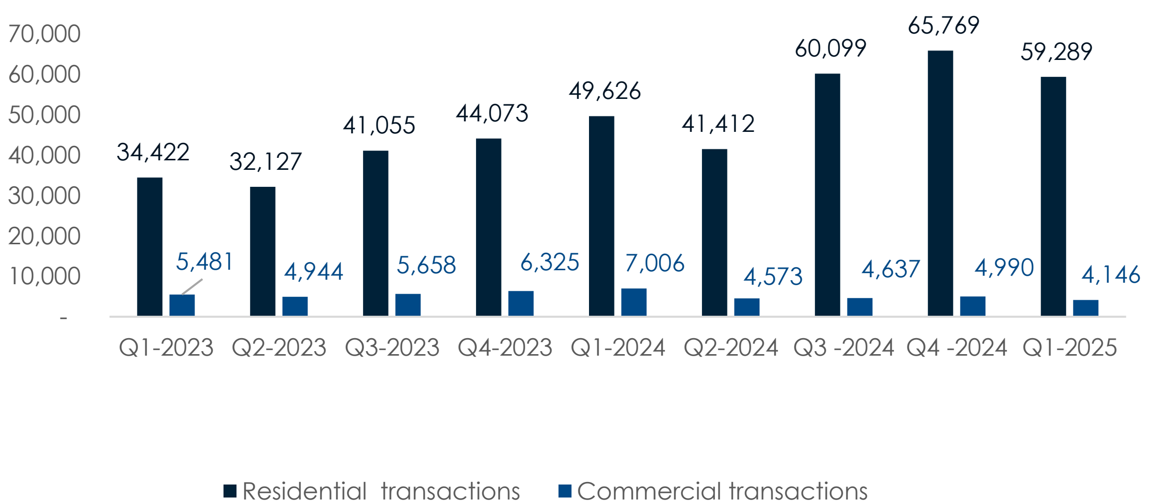
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

Office
- Government Initiatives for Regional Headquarters in the Kingdom

Commercial
- The recovery in the F&B and entertainment sectors
- Growth in retail sales and consumer spending

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

Real Estate Transactions

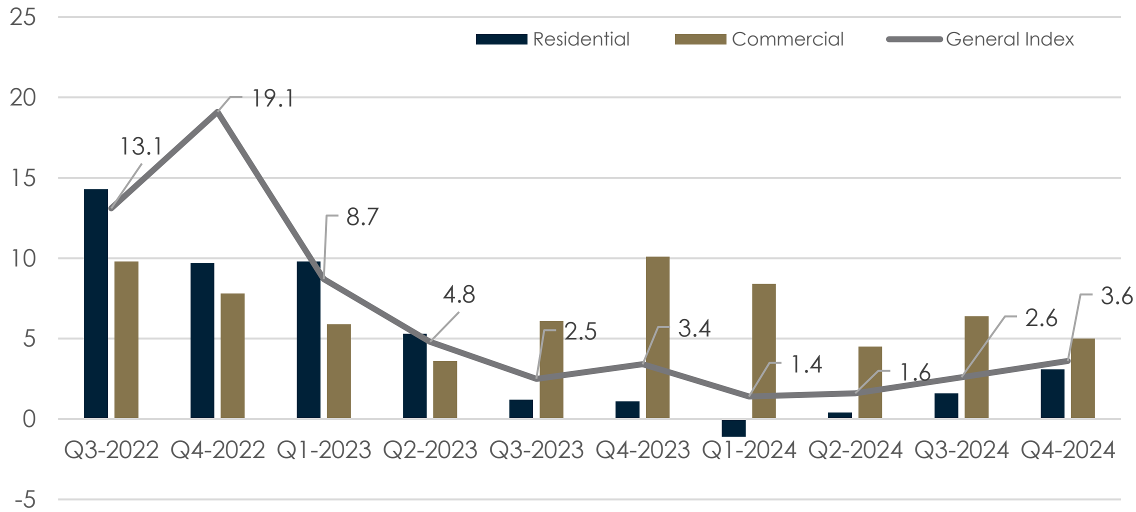


Source : Ministry of Justice

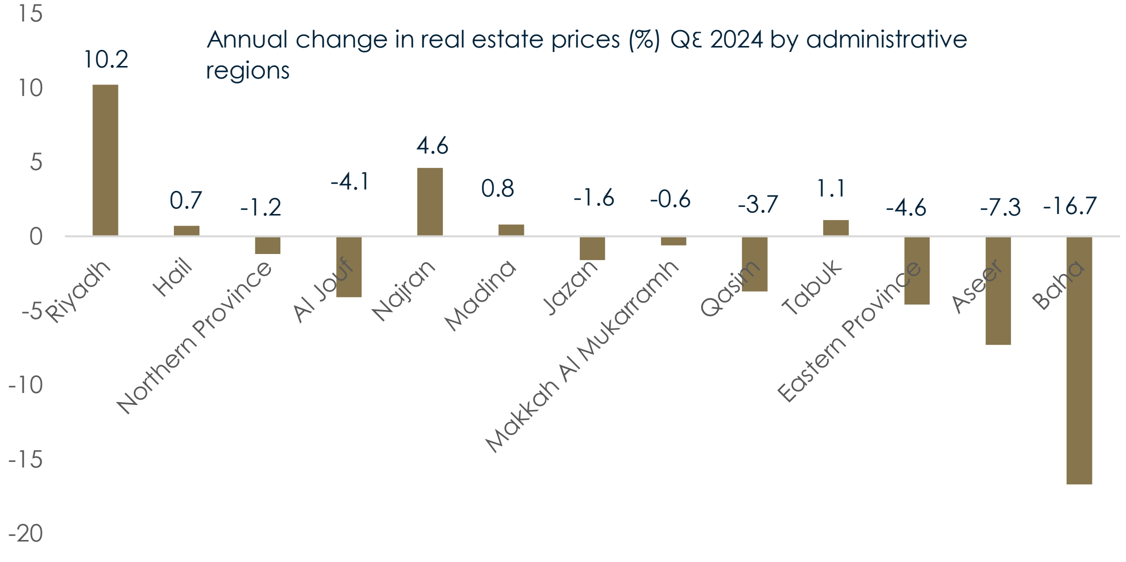
1 Real Estate Overview

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.



Source : Ministry of Justice

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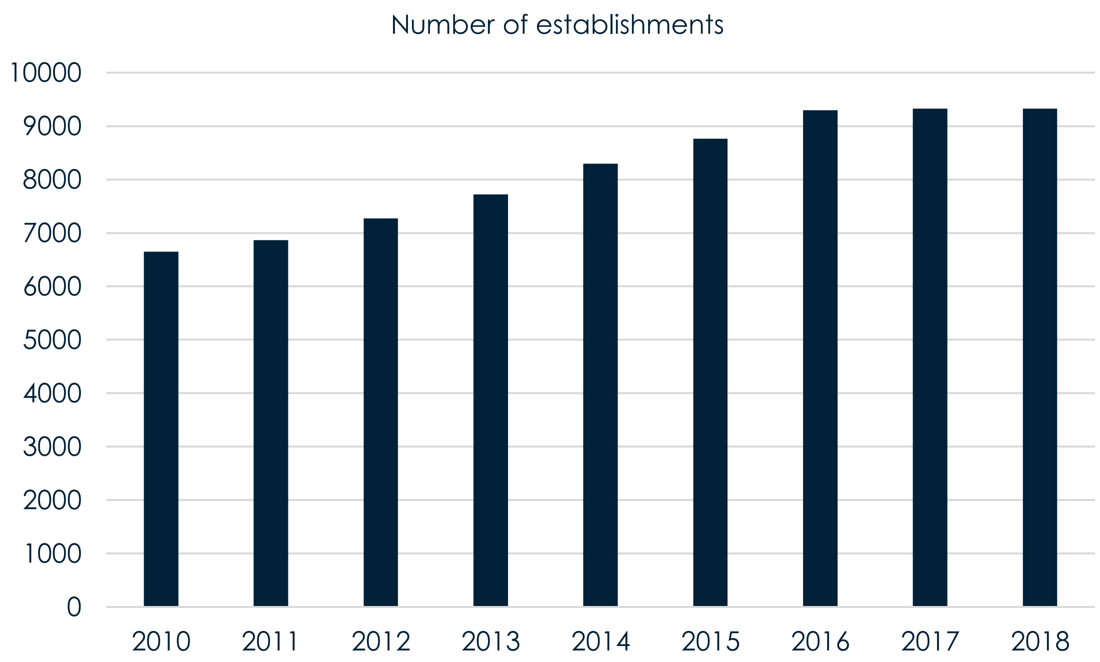
2 The Educational sector

The educational sector and Vision 2030

The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that contributes to diversifying income sources, alongside its fundamental role in human development.
In 2023, the stock of foreign direct investment (FDI) in the education sector reached approximately 3.3 billion Saudi Riyals, compared to 3.1 billion Riyals in 2022, reflecting growth in the accumulated foreign investments in this sector.
Inbound FDI flows to the sector increased by 175.1% compared to 2022, while outbound flows declined by 83.1%, resulting in a positive net flow of 171.2 million Saudi Riyals during 2023, compared to 50.5 million Riyals the previous year.

The educational sector and Vision 2030

In 2018, the education sector in the Kingdom recorded the presence of 9,329 economic establishments operating in the local market, reflecting notable growth in the economic activity of this vital sector. Small establishments, employing fewer than 5 employees, accounted for 26.4% of the total establishments, indicating the widespread presence and availability of emerging educational projects. Medium-sized establishments, with between 5 and 19 employees, represented 38.5% of the total, playing an important role in supporting both economic and employment stability within the sector. Meanwhile, large establishments—employing more than 20 employees—made up 35.1%, reflecting the presence of major educational entities that actively contribute to stimulating economic growth and providing diverse job opportunities.



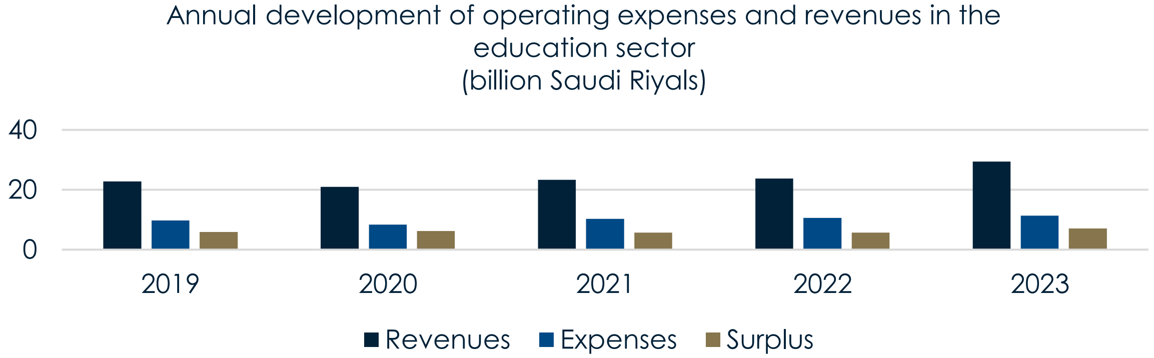
Source : Saudi Data Vision 2030

ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 The Educational sector

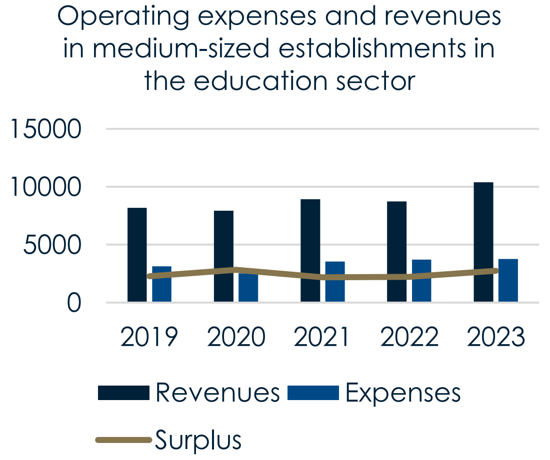
Financial performance of the educational sector

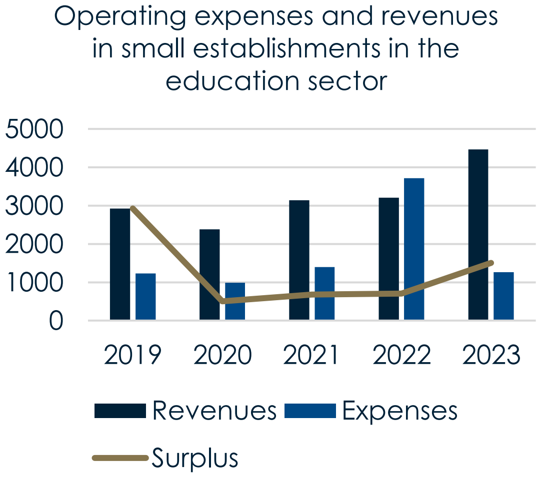
In 2023, the education sector assured its vital role as one of the fundamental pillars of the national economy, recording operating revenues of 29.4 billion Saudi Riyals, compared to operating expenses of only 11.3 billion Riyals, resulting in a net operating surplus of 7.1 billion Riyals. This strong financial performance reflects the sector's growing ability to achieve high operational efficiency and highlights it as a promising investment opportunity within the national economic framework. The attached chart shows a tangible annual development in both operating revenues and expenses, divided by the size of educational establishments, shedding light on the sector's dynamics, diversity of income sources, and its ability to control operating costs. It also highlights the operating surplus each year, a critical indicator reflecting the sector's financial health and the sustainability of its operational models.



Growth of the educational sector

- High surplus rates indicate high operational efficiency and profitability, especially in small and micro establishments. There is a steady upward trend in revenues compared to expenses over the years, reflecting sustainable growth in the sector.
- Medium-sized establishments achieved operating revenues of 10.4 billion Saudi Riyals against expenses of 3.8 billion Riyals, resulting in a surplus of 2.7 billion Riyals.
- Small establishments recorded revenues of 4.5 billion Saudi Riyals against expenses of 1.3 billion Riyals, with a surplus of 1.5 billion Riyals.





Source : Saudi Data Vision 2030

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Real Estate Valuation للتقييم العقاري

Thank you

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نحنُ لك سَنـدً
We support you