ESNAD
Real Estate Valuation
إسناد
للتقييم العقاري

Office Building Valuation Report (Elegance Tower)

Al Muruj Dist. Riyadh

30 June 2025

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنَدٌ
We support you

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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Part 1

Executive Summary

ESNAD Real Estate Valuation
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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	Office building (Elegance Tower)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/SGpUpzqTKJ7UJdQTA		
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	25066050306	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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

<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">- The property was inspected externally only, as requested by the client, and the level of interior finishes was assumed based on the condition of the property's exterior finishes.</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 Lease contract
• 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.
• The valuation opinion was developed based on the assumption regarding the level of interior finishes, inferred from the condition of the property's exterior finishes.</td></tr>
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<table>
<tr><th colspan="3">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Opinion of Value</td><td colspan="2">490,459,000</td></tr>
<tr><td>Written</td><td>Only four hundred ninety million four hundred fifty-nine thousand SAR</td></tr>
<tr><td>Currency</td><td>⃁</td></tr>
</table>

<table>
<tr><th>Valuation team</th><th>Role</th><th>Name</th><th>Signature</th><th colspan="3">TAQEEM membership</th></tr>
<tr><td>Site inspection and field research</td><td>Property inspection, its condition, offers, and field survey work</td><td>Hussam Saleh Al Shaban</td><td></td><td>1210002672</td><td>Associate</td><td rowspan="5">Real Estate Sector</td></tr>
<tr><td>Valuation, reporting, desk research, and analysis</td><td>Desk research, calculations, auditing work, and income analysis</td><td>Mohey Mamdouh Abdulaziz</td><td></td><td>1220003379</td><td>Associate</td></tr>
<tr><td>Value review and initial approval</td><td>Reviewing valuation results and income data</td><td>Omar Mohammed Babahr</td><td></td><td>1220001954</td><td>Fellow</td></tr>
<tr><td colspan="2" rowspan="2">Signed for and on behalf of Esnad Real Estate Valuation Company</td><td rowspan="2">Eng. Almuhannad Alhussami</td><td rowspan="2"></td><td>1210000934</td><td>Fellow</td></tr>
<tr><td colspan="2">MRICS Registered Valuer Membership No. : 6601494</td></tr>
</table>

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<tr><th colspan="2">Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -</th></tr>
<tr><td>Membership Number</td><td>11000054</td></tr>
<tr><td>Valuation Sector</td><td>Real Estate</td></tr>
<tr><td>Commercial Registration Number</td><td>4030297772</td></tr>
<tr><td>Commercial Registration Date</td><td>02/ 03/ 1439 H</td></tr>
<tr><td>Certified Valuer - TAQEEM membership No.</td><td>1210000934</td></tr>
<tr><td>Certified Valuer - TAQEEM membership issue date</td><td>10/11/1438 H</td></tr>
<tr><td>Company Stamp</td><td>شركة إسناد للتقييم العقاري
شركة مهنية مساهمة سعودية مقفلة
س.ت ٤٠٣٠٢٩٧٧٧٢</td></tr>
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Part 2

Reporting Methodology

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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 the title deed, building permit, 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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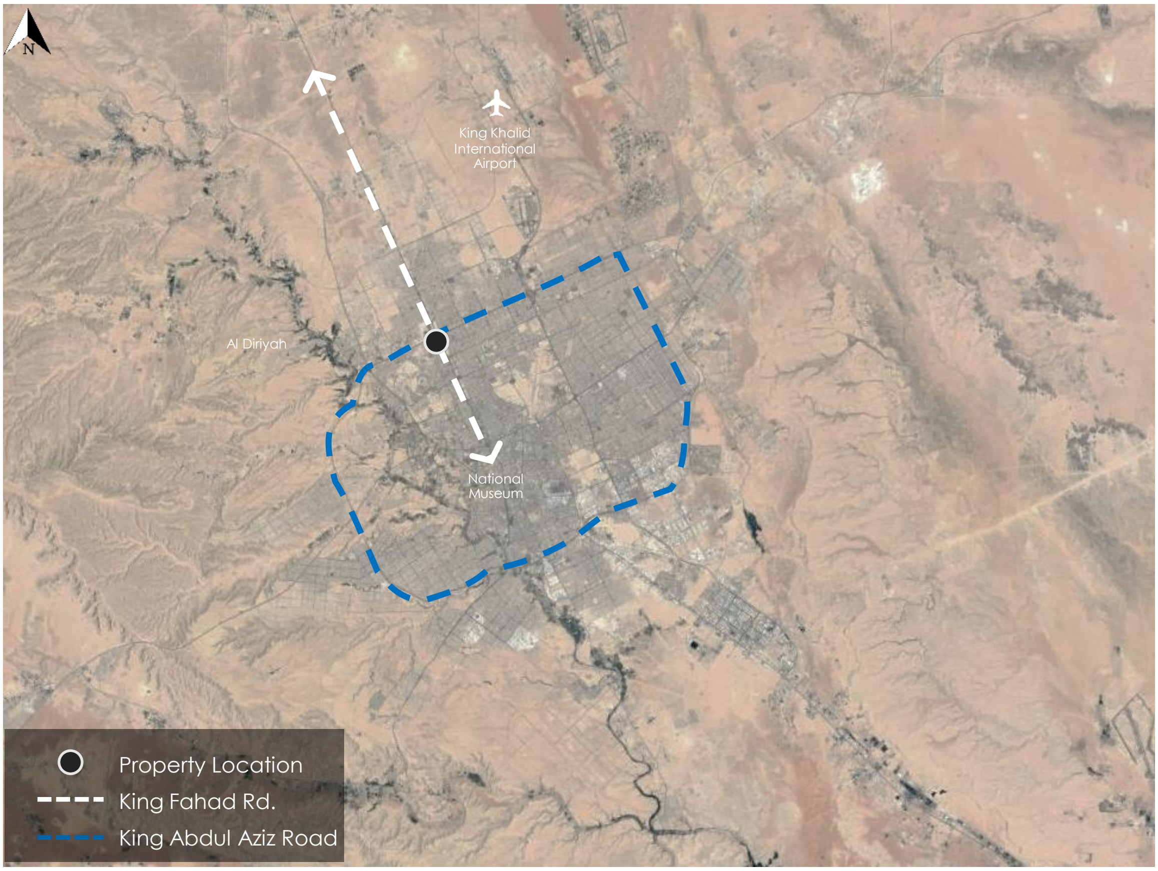
3.1 Property Location Analysis

Description of the property at the city level	
About Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital in terms of population. Riyadh is located in the middle of the Arabian Peninsula on the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of the Riyadh Region, according to the administrative division of the Saudi regions. It is characterized by a group of the most beautiful tourist attractions, which vary between entertainment places, parks, towers, and skyscrapers, in addition to ancient historical monuments.



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	29.9 km	Kingdom shopping center	6.6 km
King Abdullah Financial Dist.	8.7 km	King Saud University	7.5 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location in Riyadh, as it is located on several main roads, the most important of which are the Northern Ring Road and King Fahd Road. The property area is also bordered on one side by the Northern Ring Road, followed by Al-Ghadeer neighborhood. on the southern side, the property area is bordered by Imam Saud bin Abdulaziz bin Muhammad Road. It is followed by King Fahd Neighborhood, and the property area is bordered on the eastern side by King Abdul Aziz Road, followed by Al-Masif District, and on the western side, the property area is bordered by King Fahd Road, followed by Al-Nakheel Neighborhood.
About the Neighborhood	Al-Muruj neighborhood, situated in the northwest of Riyadh, boasts a prime geographical location. It is bordered by several major roads, most notably the Northern Ring Road extension and King Fahd Road.
Accessibility	The area is easily accessible through several roads, the most important of which are the Northern Ring Road and King Fahd 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	393318001500	Title deed date	02/03/1442 H
building permit Number	1432/16564	building permit Date	09/03/1438 H

Property Information (Based on title deed)						
Province	Riyadh				City	Riyadh
District	Al-Muruj				Street	Wadi Al-sahia
No. of Plot	25	26	27	28	No. of Plan	2593
Property Type	Office building				Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
24.757806° N 46.650889° E						
https://maps.app.goo.gl/SGpUpzqTKJ7UJdQTA						

Property specifications			
Land area according to the deed	5,695 sqm	Land topography	Flat
Land area according to Regulations	-	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	85	Corridor	Corridor	10	3
South	85	Sidewalk	Corridor	-	4
East	67	Parking lot next to a street	Internal	20	2
West	67	Parking lot next to a street	Internal	20	1

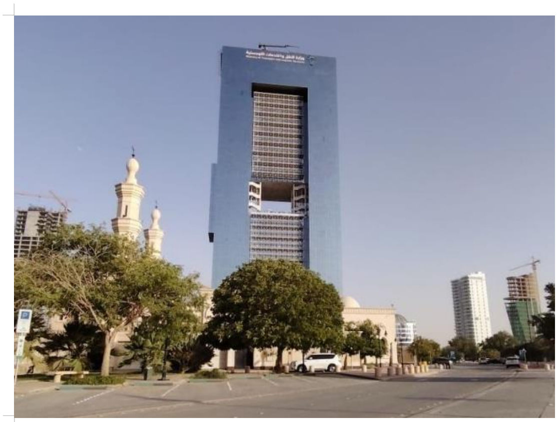
Property specifications		
Structure	Basement	28,475 m²
	BUA	29,688 m²
	Height (floors)	5 Basement floors + Ground floor + 22 typical floors
	Age	4 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	-
	Elevators	Available
Zoning	Use	Residential/Commercial/Office
	Maximum footprint	35%
	FAR	-
	Maximum height	Unlimited
Notes		-

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

3.5 Source of information

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

3.6 Property photos



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3.7 Analysis summary

Analysis summary	
Advantages	• The subject property is distinguished by its location along the extension of the Eastern Ring Road." • The subject property is exempt from the recently implemented suspension decision in the area where the property is located
Disadvantages	• No defects were observed in the property area.
Opportunities	• The Sports Boulevard Project is one of the four major Riyadh projects launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, may God support him, on Tuesday, 12 Rajab 1440 AH, corresponding to March 19, 2019. It comes within the framework of achieving one of the goals of 'Saudi Vision 2030' by enhancing Riyadh's ranking among its counterparts worldwide. The project encourages residents to adopt healthy commuting habits and motivates them to engage in various sports activities.
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

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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 Contract Information

- Lessor's Name: Awal Al-Malqa Real Estate Company
- Tenant’s name Al-Saeedan Real Estate Company
- Contract duration: 5 years
- Annual Contract Value: 30,000,000 SAR
- Contract Start Date: Year 2020 AD
- Remaining Contract Duration: 2 years
- Contract Signing date: 28/01/1441 H corresponding with 16/09/2020

4.2.1.1 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.

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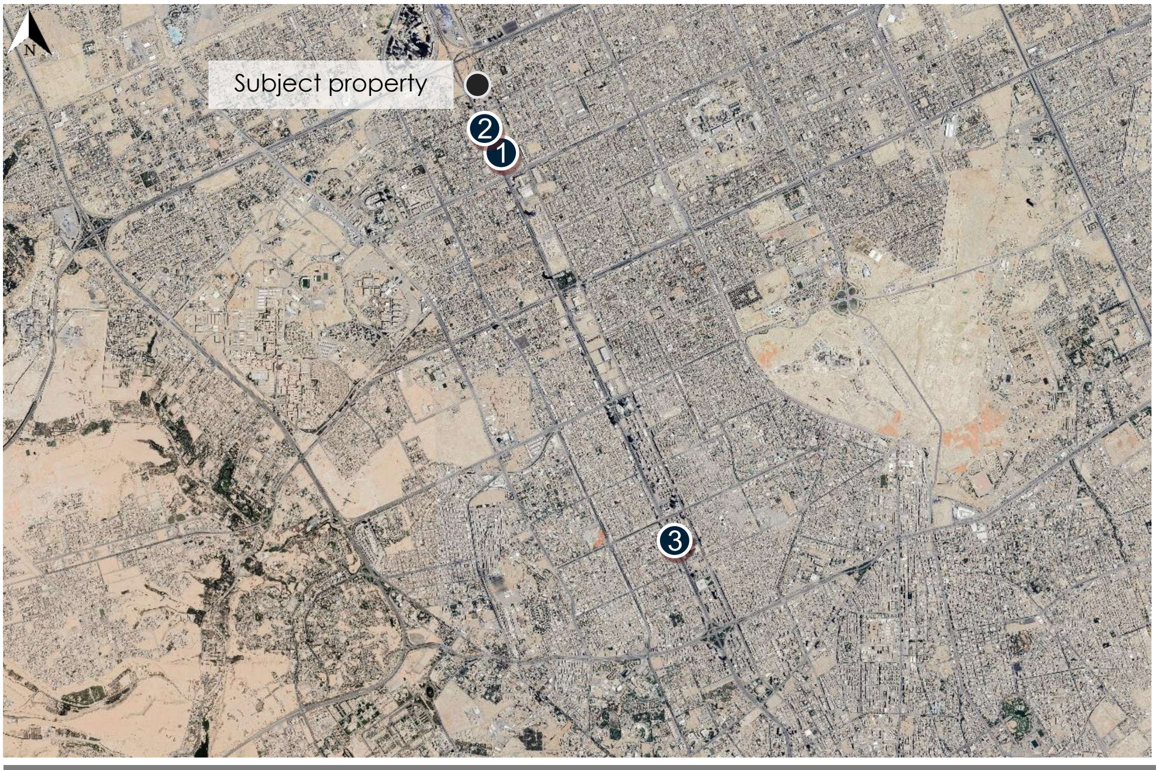
4.2 Valuation Analysis

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

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**Value/m2**	**Area**
Property 1	Offer	2025	1,900 SAR	150 m2
Property 2	Offer	2025	2,000 SAR	100 m2
Property 3	Offer	2025	1,869 SAR	120 m2



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 – for offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	11/15/2024		11/15/2024		11/15/2024	
Value/Year	-	1,900 SAR/m		2,000 SAR/m		1,869 SAR/m	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-
Market Conditions	-	Similar	% 0.00	Similar	% 0.00	Similar	% 0.00
Adjustment Value		-95		-100		-93	
Adjusted Value		1805		1900		1776	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing	Very good	Very good	% 0.0	Excellent	% 5.0-	Very good	% 0.0
Building age	4 years	8 years	% 2.0	13 years	% 4.5	8 years	% 2.0
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0	Vital	% 0.0
Value/m2	-	36 SAR	2.0 %	-10 SAR	-0.5 %	36 SAR	2.0 %
Adjusted Value	-	1,841 SAR/m		1,891 SAR/m		1,811 SAR/m	
Weighting	-	% 35		% 25		% 40	
Subject Property Adjusted Value	-	1,840 SAR/m					

The weighted average was used to estimate the rental value per square meter, with the highest weight assigned to Comparable (3), which is considered the most suitable comparison due to its closer proximity and more similar characteristics to the subject property.

Since the above comparables are offers that had not been executed as of the valuation date, an adjustment was made by applying a 5% discount.

Total BUA	**24,322**
Value of SAR / SQM	**1,840**
Total lease value	**44,752,480**

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4.2 Valuation Analysis

4.2.1.4 Approved income data in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income	-	44,752,480	-	-
Vacancy rate	-	10%	-	-
Opex & maintenance	-	15%	-	-
Net income	30,000,000	33,564,360	3,564,360	10.6%
The result	The income data provided by the client was found to reflect market conditions and was used as input in the valuation process, with discount and capitalization rates applied based on market data. The valuation inputs were based on the contractual rent of the subject property during the initial period of the cash flows until the end of the lease term, after which the market rent was adopted for the remaining cash flow period.			

4.2.1.3 Income data approved in the valuation

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

4.2.1.3.1 Income rate analysis

Capitalization rate analysis						
RIET/Fund's Name	Property	City	Sector	Property Value (SAR)	Net income (SAR)	Rate of return
AL Maather REIT	Al-Mohammadiah tower	Riyadh	Commercial office	104,500,000	8,430,225	8.07%
AlAhli REIT	Cubic Plaza	Riyadh	Office	266,180,000	20,532,350	7.71%

- The rate of return was set at 7.5% based on the general average returns of similar funds and properties after excluding outliers.
- Total income was calculated based on market rent after the end of each lease contract, with a 10% vacancy rate assumed for the property to account for potential tenant turnover during the cash flow period.
- A 15% maintenance and operation rate was assumed for the property during the cash flow period.
- A 5% increase rate every 3 years was assumed for income returns for the property during the cash flow period."

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Cash Flow Analysis

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

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

- **Valuation Result**

Income Approach Valuation Result	**490,458,544.23 SAR**

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4.3 Opinion of Value

Opinion of value	
Value	490,459,000
Currency	⃁
Written	Only four hundred ninety million four hundred fifty-nine 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

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

رقم الصك: 393318001500
التاريـــــــخ: 1442/03/02 هـ

وزارة العدل
مشعل سعود هادي الدوسري
الرياض
ترخيص رقم 39/968

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 25 و قطعة الأرض رقم 26 و قطعة الأرض رقم 27 و قطعة الأرض رقم 28 من المخطط رقم 2593 بحي المروج بمدينة الرياض وحدودها وأطوالها :
شمالا: ممر مشاة عرض 10م بطول 85 خمسة و ثمانون متر
جنوبا: رصيف ممر مشاة بطول 85 خمسة و ثمانون متر
شرقا: مواقف يليها شارع 20م بطول 67 سبعة و ستون متر
غربا: مواقف يليها شارع عرض 20م بطول 67 سبعة و ستون متر
ومساحتها 5695 خمسةالآف و ستمائة و خمسة و تسعون متر مربعا المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بالرياض2 برقم 393194000103 في 27 / 01 / 1442 قد تم رهنها وما اقيم 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. تسدد على أقساط شهرية عددها 6 قيمة كل قسط 18020000 فقط ثمانية عشر مليونا و عشرون ألف ريال سعودي لا غير. تاريخ حلول القسط 1442/03/03 سبب الرهن : أداة ضمان 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 شرعا. وعليه جرى التصديق تحريرا في 1442 / 03 / 02 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

مشعل سعود هادي الدوسري

الرقم التسلسلي: 659

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.1 Documents

إدارة رخص البناء

نوع المعاملة: صادر
التاريخ: ١٤٣٨/٠٣/١٩ هـ
المرفقات: بدون
الرقم الموحد: ٣٨٠٠٠٥٦٥٨٩
www.alriyadh.gov.sa

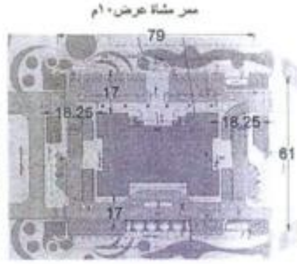
رقم الرخصة: ١٤٣٢/١١٥٦٤
تاريخ الرخصة: ١٤٣٨٠٠٣٠٠٩
تاريخ الإنتهاء: ١٤٤١٠٠٣٠٠٩
نوع الرخصة: بدل فاقد

رخصة بناء مبنى إداري

اسم المالك: ابراهيم محمد عبدالله بن سعيدان	
رقم الأثبات: ١٠٢١٥١٧٨٧٣ — تاريخه:	مصدره:
رقم الصك: ٩/٥٣٤٠	تاريخه: ١٤١١٠٠٢٠٢١
رقم القطعة: ٢٥و٢٦و٢٧و٢٨	رقم المخطط التنظيمي: ٢٥٩٣
الشارع: شارع الفجر الشمالي	رقم العقار:
الحي: حي المروج	نوع البناء: مسلح
مساحة الأرض: ٥٦٧٧ م٢ — محيط الأسوار: ٢٠٠ م/ط	النطاق العمراني: مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ممر مشاة عرض ١٠م	٧٩	١٧
شرق	ممر مشاة عرض ٢٠م	٦١	١٨,٢٥
جنوب	رصيف ممر مشاة ١٠م	٧٩	١٧
غرب	مواقف يليها شارع ٢٠م	٦١	١٨,٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	١٢٨٥,٠٠	استقبال
قبو ثاني	٠	٥٦٩٥,٠٠	مواقف
قبو خامس	٠	٥٦٩٥,٠٠	مواقف
قبو رابع	٠	٥٦٩٥,٠٠	مواقف
قبو ثالث	٠	٥٦٩٥,٠٠	مواقف
قبو أول	٠	٥٩٩٥,٠٠	مواقف
دور أول	١	١٦٦٥,٠٠	استقبال
دور ثاني	٤	١٢٨٥,٠٠	مكاتب
دور ثالث	٤	١٢٨٥,٠٠	مكاتب
غرفة كهرباء	٠	١١٥,٧٢	غرفة كهرباء
دور رابع	٤	١٢٨٥,٠٠	مكاتب
دور خامس	٨	١٣٥٣,٠٠	مكاتب
دور سادس	٨	١٣٥٣,٠٠	مكاتب



* يلزم التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المبنى أو بإرتدادات نظامية .
* يجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض للاستشارات الهندسية بأمانة منطقة الرياض قبل البدء بالتنفيذ . إحضار المالك خطاب من الدفاع المدني يثبت التنسيق بهذا الخصوص
* لا يسمح بإستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتنسيق مع الإدارة العامه للتنمية والإستثمار
* الاستشاري والمالك مسؤولين مسؤولية كامل عن المخططات المقدمة والمساحات المذكورة فيها وفي حال عدم تطابق المساحات بين المخططات والمبنى المنفذ ستتخذ الأمانة كافة الاجراءات النظامية حيال مخالفة الأنظمة والتعليمات .
* على المكتب المصمم والمالك التأكد من عدم وجود اختلاف في منسوب الموقع الذي سيقام عليه المشروع من واقع الطبيعة ومراعاة ذلك ان وجد في التصميم ويتحمل المكتب والمالك تبعات ذلك في حال عدم مراعاة الاختلاف في المناسيب

المكتب المصمم: الوسط لاستشارات الهندسة المدنية

رقم الترخيص: ٢٦٦٣	رقم المشروع: ٧	رمز النظام:	مناسيب الشوارع المحيطة: مستوي
سدد الرسوم مبلغ وقدره: ٣٣٦٢٢	ريال بموجب الإيصال رقم: ٣٢٠٢٠٩٩٢٧٥	وتاريخ: ١٤٣٢٠٠٨٠٣٠ هـ	

ملاحظات: مبلغ سداد:١٠ رقم الفاتورة:٣٨٠٠٦٩١٣٦٦ تاريخ الفاتورة:١٤٣٨٠٠٣٠١٢ الرخصه عباره عن تجديد+بدل فاقد ١- بموجب التقرير المساحي رقم ١٤٣٢/١١٢٢ وتاريخ ١٤٣٢٠١٠٧هـ الصادر من بلدية العليا الفرعية . ٢- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشروعات الكبرى بالقرار رقم ٢ وتاريخ ١٤٣٢٠١٠١٢هـ . ٤- سبق اعتماد المشروع من قبل لجنة المشاريع الكبرى بالقرار رقم ٨٧ وتاريخ ١٤٣٠٠١١٠٨هـ ٥- اعطي الموافقة بموجب اعتماد مخططات الامن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الامانة . ٦- القبو مواقف سيارات ويبدا المنحدر بعد ٣م من حد الملكية ويكون بعرض ٤م لكل من المدخل والمخرج . ٧-الرخصة عبارة عن برج مكتبي مكون من عدد٥ ادوار قبو +أرضي +٢٣دور +ثلاث ادوار خدمة حيث تتوزع المساحات كالتالي : عدد ٥ادوار قبو بمساحة كل دور ٥٦٩٥ م٢ +دور أرضي (استقبال) بمساحة ١٢٨٥م٢+دور أول (استقبال) بمساحة ١٦٦٥م٢+الأدوار من ٢إلى ٤ (مكاتب) بمساحة كل دور ١٢٨٥م٢ وعدد الوحدات ٤ لكل دور + الأدوار من ٥إلى ٩ (مكاتب) بمساحة كل دور ١٣٥٣م٢ وعدد الوحدات ٨ لكل دور +الأدوار من ١٠إلى ١٣ (مكاتب) بمساحة كل دور ٨٢٧م٢ بعدد الوحدات لكل دور ٤ +الأدوار من ١٤إلى ١٨ (مكاتب) بمساحة كل دور ١٣٥٣م٢ وعدد الوحدات لكل دور ٨ +الادوار من ١٩ إلى ٢١ (مكاتب) بمساحة كل دور ١٢٨٥م٢ وعدد الوحدات لكل دور ٨ + الدور ٢٢ يستخدم كمطعم بمساحة ١٠٩٥م٢ +الدور ٢٣ يستخدم كمطعم بمساحة ١٠٩٥م٢ . ٨-موقع المشروع في المنطقة المحصورة من طريق العروبة جنوبا إلى الطريق الدائري الشمالي شمالا . ٩-يلزم وضع أضواء تحذيرية حسب متطلبات الطيران المدني . ١٠-يلزم التنسيق مع الطيران المدني قبل البدء بالتنفيذ *******

رئيس قسم الرخص	مدير إدارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م/ منصور محمد الطبيشي	م/ علي بن حمد الذروي	م/ سليمان عبدالرحمن الفراج	بلدية شمال الرياض

أي كشط أو شطب يلغي هذه الرخصة. — يجب الإلتزام بالشروط الموضحة خلف الرخصة

5.1 Documents

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بسم الله الرحمن الرحيم

<u>عقد إيجار</u>

أنه في يوم الأربعاء بتاريخ ٢٩ / ١ /1441 هـ الموافق ٦/٨/2020م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة الرياض بين كل من:

<u>أولاً: السادة</u> / شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: 1010893802 وتاريخ1438/10/19 مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب 34153، الرمز البريدي 113330، البريد الإلكتروني:(a.ghouth@alkhabeer.com) ، **بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول)**، ويُمثلها في التوقيع على هذا العقد السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

<u>ثانياً</u>: السادة/ شركة آل سعيدان للعقارات، وهي شركة مساهمة سعودية مقفلة، مقيدة بالسجل التجاري رقم 1010021678 وتاريخ 1399/5/17هـ مصدره مدينة الرياض، وعنوانها الرياض-حي النخيل طريق الملك فهد – رقم المبنى 1200، ص.ب 4050، الرمز البريدي 11491، هاتف رقم: 0114944444 البريد الإلكتروني: investment@alsaedan.com و يمثلها في التوقيع على هذا العقد السيد / إبراهيم بن محمد بن عبد الله بن سعيدان. بصفته: رئيس مجلس الإدارة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

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

<u>التمهيد:</u>

لما كان الطرف الأول (المؤجر) هو الحافظ لأصول العقار المسمى "إليجانس تاور" لصالح صندوق "الخبير ريت"، والكائن بمدينة الرياض، حي المروج، كونه أحد العقارات المملوكة لصندوق "الخبير ريت" والذي سيشار إليه فيما بعد (بالعقار)، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال تطوير وشراء العقارات، إضافة إلى الاستئجار، وإدارة وصيانة وتأجير العقارات، وأبدت رغبتها في استئجار العقار المذكور كاملاً؛ 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.

<u>المادة الثانية: موضوع العقد:</u>

آجر الطرف الأول بصفته المؤجر " للطرف الثاني (المستأجر) القابل لذلك العقار المسمى "إليجانس تاور" والكائن بمدينة الرياض، حي المروج، والموصوف بالمادة الثالثة من هذا العقد، وذلك من أجل استغلاله والانتفاع به وإعادة

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تأجيره للغير؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

<u>المادة الثالثة: العين المؤجرة:</u>

3-1 يقر الطرف الأول المؤجر بأنه حافظ للعقار المسمى "البجالس تاور" لصالح صندوق "العبير ريت" طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

3-2 يقع العقار في مدينة الرياض، حي المروج، بالقرب من تقاطع طريق الملك فهد وطريق الدائري الشمالي، ومقام على قطع الأراضي أرقام 25 و26 و27 و28 من المخطط 2593 الواقع في مدينة الرياض، والمثبت ملكيته بموجب الصك رقم .... ٣٩٣١٩٤٠٠٠١٠٣ والتاريخ ١٤٤٢/١/٢٧هـ الصادر من كتابة عدل الرياض............ والبالغ مساحة أرضه بإجمالي (5,695) م² خمسة آلاف وستمائة وخمسة وتسعون مترًا مربعًا فقط، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: ممر مشاة، عرض 10م، بطول 85م.
- جنوباً: رصيف ممر مشاه بطول 85م.
- شرقاً: مواقف يليها شارع 20م، بطول 67م
- غرباً: مواقف يليها شارع عرض 20م بطول 67م.

ويحتوي البرج على مكاتب إدارية، ويشار له لاحقاً بـ " العين المؤجرة أو العقار أو العين"

3-3 يقر الطرف الثاني بأنه قد عاين العين المؤجرة له 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 بالعين المؤجرة، وأن العين جاهزة وصالحة للغرض محل التعاقد.

<u>المادة الرابعة: الغرض من استئجار العين:</u>

4-1 اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للغير بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

4-2 يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (4-1)، ولا يجوز له أن يغيره إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول فسخ هذا العقد مع أحقيته في مطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

4-3 يحق للطرف الثاني إعادة تأجير العين المؤجرة بالكامل أو مجزئه للغير دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزمًا أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (4-1 و4-2) وكذلك ملتزمًا بالقيمة الإيجارية المحددة في هذا العقد.

2

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4-4 باستثناء تجديد عقد الإيجار من الباطن القائم حالياً، لا يحق للطرف الثاني توقيع عقد إيجار من الباطن مع مستأجر جديد لمدة تزيد على مدة هذا العقد (عقد الإيجار المباشر مع المستأجر الرئيسي) والمذكورة في المادة الخامسة من هذا العقد إلا بعد الحصول على موافقة الطرف الأول المسبقة والخطية.

المادة الخامسة| مدة العقد:

5-1 مدة هذا العقد: خمس سنوات ميلادية، تبدأ من تاريخ / /2020 م وتنتهي في تاريخ / /2025 م، ملزمة للطرفين بحيث لا يحق للطرفين فسخ هذا العقد قبل انقضائها ويعد هذا العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار أو إخطار بذلك.

5-2 إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعاراً خطياً بنيته في التجديد قبل سنة -على الأقل- من انتهاء المدة الأصلية أو المدد الإضافية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول خلال تلك المدة المحددة يعتبر رفضاً لتجديد العقد.

5-3 للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه -في حال رغبته في زيادة الأجرة- إشعار الطرف الثاني بمقدار تلك الزيادة -ضمن خطاب الموافقة على التجديد خلال المدة المذكورة- في البند أعلاه. ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ الإشعار؛ وفي حال عدم رد الطرف الثاني خلال المدة المحددة يعتبر رفضاً لتجديد العقد.

المادة السادسة| الأجرة:

6-1 اتفق الطرفان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره 30,000,000 ريال سعودي (ثلاثون مليون ريال سعودي فقط لا غير) تستحق مقدماً عن كل سنة ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة")

6-2 يكون المبلغ المشار إليه في (6-1) مبلغًا صافيًا سالمًا 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.

6-3 يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار. ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.

6-4 يلتزم الطرف الثاني بأن يقوم بإشعار المستأجر من الباطن بتحويل الدفعة الإيجارية المستحقة مباشرة من خلال التحويل البنكي لحساب الضمان الذي سيتم تأسيسه باتفاق الطرفين.

6-5 في حال لم يسدد المستأجر من الباطن كامل الدفعة الإيجارية خلال مهلة قدرها شهرين من تاريخ استحقاق الأجرة، فيلتزم الطرف الثاني بسداد الأجرة المستحقة عن السنة الإيجارية كاملة خلال شهر من تاريخ انتهاء المهلة المتاحة للمستأجر من الباطن ("تاريخ استحقاق الدفعة الإيجارية") وذلك من خلال التحويل البنكي للحساب المصرفي الخاص بالطرف الأول و/أو حسب التعليمات التي يصدرها الطرف الأول، على أن يتم عمل تسوية بين الدفعات

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.4 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Property's income as the contract	30,000,000	30,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property's income as the market rent		0.0	44,752,480.0	44,752,480.0	46,990,104.0	46,990,104.0	46,990,104.0	49,339,609.2	49,339,609.2	49,339,609.2	51,806,589.7
Vacancies - 10.0%	(43,030,068.93)	0.00	(4,475,248.00)	(4,475,248.00)	(4,699,010.40)	(4,699,010.40)	(4,699,010.40)	(4,933,960.92)	(4,933,960.92)	(4,933,960.92)	(5,180,658.97)
Actual income			40,277,232.00	40,277,232.00	42,291,093.60	42,291,093.60	42,291,093.60	44,405,648.28	44,405,648.28	44,405,648.28	46,625,930.69
Maintenance & opex - 15.0%	(58,090,593.05)	0.00	(6,041,584.80)	(6,041,584.80)	(6,343,664.04)	(6,343,664.04)	(6,343,664.04)	(6,660,847.24)	(6,660,847.24)	(6,660,847.24)	(6,993,889.60)
Net income	359,180,027	30,000,000	34,235,647	34,235,647	35,947,430	35,947,430	35,947,430	37,744,801	37,744,801	37,744,801	39,632,041
Termianl value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	528,427,215
Net Cash Flow	359,180,027.28	30,000,000.00	34,235,647.20	34,235,647.20	35,947,429.56	35,947,429.56	35,947,429.56	37,744,801.04	37,744,801.04	37,744,801.04	568,059,255.62
Discount Rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present cash flow	490,458,544	30,000,000	31,408,851	28,815,459	27,758,011	25,466,065	23,363,363	22,505,992	20,647,699	18,942,843	261,550,262

KPI's	Total
Present value	490,458,544.23

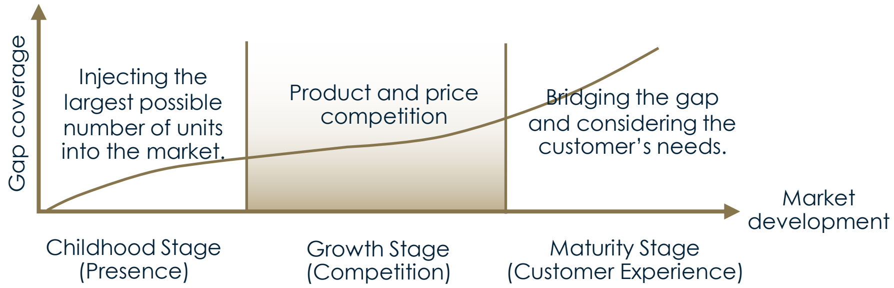
ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Overview of the Real Estate Sector

Current State of Real Estate

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

Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

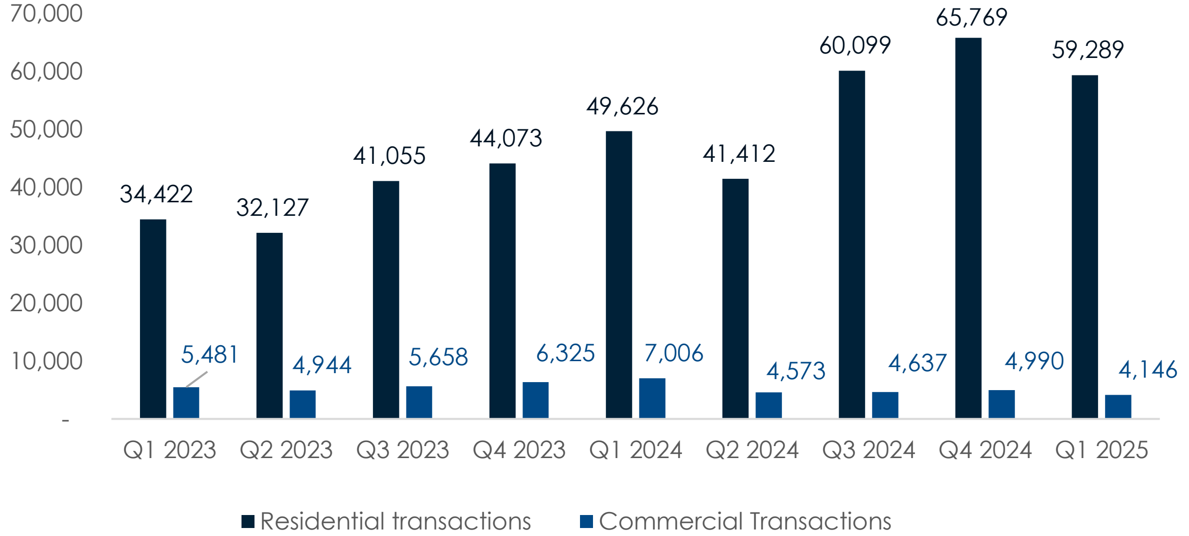
Residential
- Population growth
- Government initiatives and their impact on increasing demand
- Interest rates and their impact on real estate financing

Office
- Government initiatives for regional headquarters in the Kingdom.

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

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

Real estate transactions executed in the Kingdom.



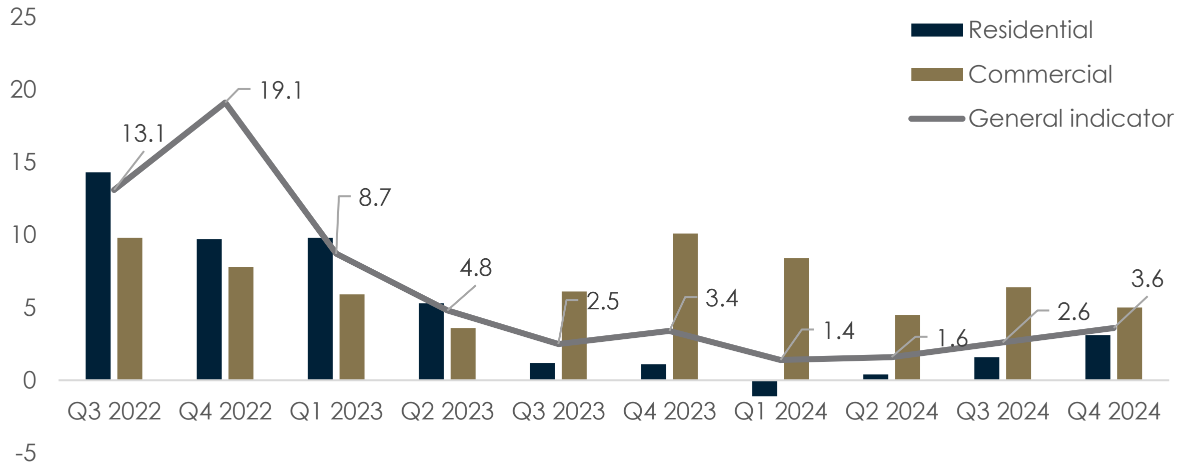
Source: Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

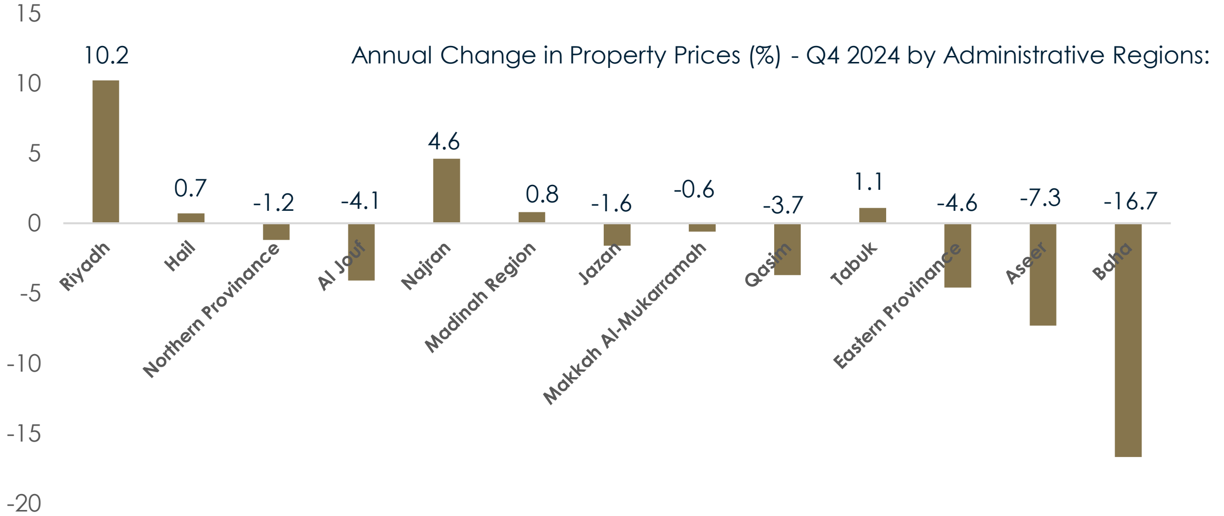
1 Overview of the Real Estate Sector

Growth of Real Estate

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



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



Source: General Authority for Statistics

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

2 Offices Sector

Office Building Classifications

Class A

These projects are the newest and top-tier in the market, attracting premium tenants who pay the highest rents

- These high-rise towers are located in prime business districts and prominent areas, featuring distinctive architectural designs.
- They also offer well-maintained and serviced office spaces, with ample parking and sufficient elevators to meet tenant needs.

Class B

Slightly older buildings that are well-maintained and leased to mid- to upper-middle-tier tenants. With renovations, they can be upgraded to Grade A offices.

- Relatively old buildings
- Good-quality furnishings and finishes
- Well-managed maintenance and security
- Moderate to above-average rental rates

Class C

These classifications help investors, developers, and tenants understand the quality, location, and rental expectations of office spaces.

- Basic buildings with limited facilities
- Often located in less central or older areas
- Typically older constructions with minimal upgrades
- Target small businesses or budget-conscious tenants

General Overview of Offices Market in Riyadh

- **Occupancy rate**

Grade A Offices: Recorded an occupancy rate of 98%, up 1% compared to the previous year.

Grade B Offices: Saw an 8% increase in occupancy, reaching 91% by the end of 2024.

Regional Headquarters Program:

The program has accelerated rental growth by aiming to increase the number of regional headquarters from the current 350 to 480 by 2030, according to the Saudi Ministry of Investment.

Office Supply:

The total office supply is expected to reach 6.9 million square meters by 2026.

- Office Rental Growth
- Office rents in Riyadh continued to rise, driven by the growing demand.

- Offices lease rates

- **Grade A**
- Rents increased by 8% year-on-year, reaching SAR 2,005 per square meter.

- **Grade B**
- It recorded a 26% year-on-year increase, reaching SAR 1,225 per square meter.

Source: Saudi Authority for Accredited Valuers (TAQEEM)
Source: Research Team at Esnad Company

Thank you

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نحنُ لك سَنـدٌ
We support you