ESNAD
Real Estate Valuation

إســنــاد
للتقـييم العـقــاري

Residential Compound Valuation Report

(Al-Malqa Residential Compound)

Al-Malqa District – Riyadh City

30 June 2025

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنـدٌ
We support you

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Part 1

Executive Summary

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1 Executive Summary

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<tr><td rowspan="2">Identity of the client</td><td>Addressee (to whom the report is addressed)</td><td>Al Khabeer Capital</td><td>Other users</td><td>-</td></tr>
<tr><td>Contact person</td><td>-</td><td>Contact information</td><td>-</td></tr>
<tr><td rowspan="2">Assets being valued</td><td>Assets name</td><td>Residential compound (Al-Malqa Residential Compound)</td><td>Interest to be valued</td><td>Assumed to be a freehold interest</td></tr>
<tr><td>Location</td><td colspan="3">https://maps.app.goo.gl/CUgFxohHXg4zcrDb7</td></tr>
<tr><td>Valuation standards</td><td>International Valuation Standards 2025</td><td colspan="3">Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).</td></tr>
<tr><td rowspan="4">Valuation</td><td>Purpose of valuation</td><td>REIT periodic valuation for the Capital Market Authority</td><td>valuation date</td><td>30/06/2025</td></tr>
<tr><td>Inspection date</td><td>30/06/2025</td><td>Approved valuation approach and method</td><td>Income approach / Discounted cash flow</td></tr>
<tr><td rowspan="2">Basis of value</td><td>Market Value</td><td rowspan="2">Premise of value</td><td>Current use</td></tr>
<tr><td>According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.</td><td>Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.</td></tr>
<tr><td rowspan="4">Report</td><td>Reference Number</td><td>250660503</td><td>Report type</td><td>Detailed report</td></tr>
<tr><td>Report date</td><td>30/06/2025</td><td>Report version</td><td>Final</td></tr>
<tr><td>Use, publication and distribution restrictions</td><td colspan="3">Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.</td></tr>
<tr><td>Status of Valuers</td><td colspan="3">The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.</td></tr>
</table>

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">• The client is requested to provide lease agreements; however, as they are not available at the valuation date, the opinion of value is based on market comparisons.</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 deeds
o Building permits
• 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>• The opinion off value is conducted based on the assumption that the attached land parcels are consolidated under the ownership deeds, and the valuation is conducted for the entire land area of 15,924.68 m².
• 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>

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		297,842,000
	Written	Only two hundred ninety-seven million eight hundred forty-two thousand SAR
	Currency	⃁

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Al-Mane		1210001570	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

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

1	Data Collection	Information was collected from the client, including receiving the title deed and building permit.	Responsible: Coordination Department
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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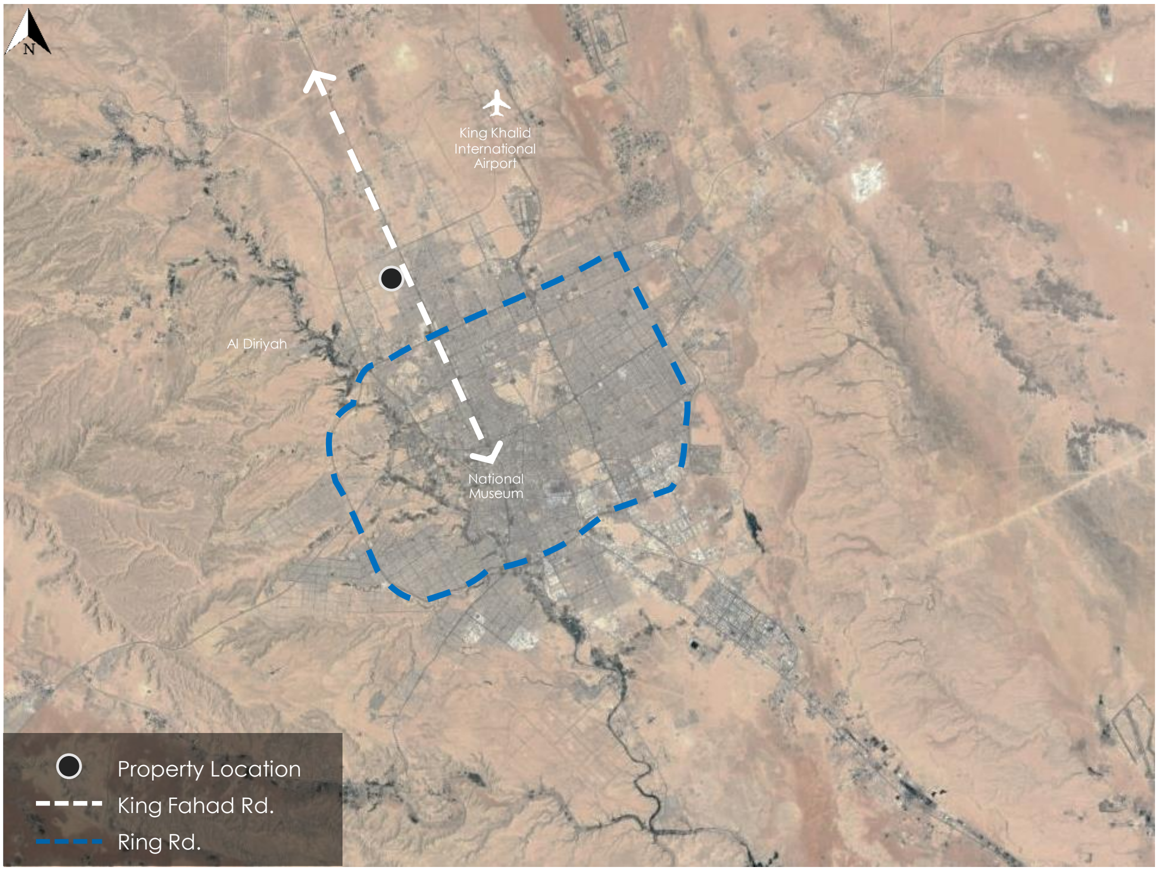
3.1 Property Location Analysis

Description of the property at the city level	
About Riyadh	Riyadh, the capital of the Kingdom of Saudi Arabia, is the largest city in the country and the third-largest Arab capital by population. Situated in the heart of the Arabian Peninsula on the Najd Plateau, it lies at an elevation of 600 meters above sea level. Riyadh serves as the administrative center for the Riyadh Region under Saudi Arabia's regional divisions. The city boasts a diverse array of attractions, including entertainment venues, parks, modern towers, and skyscrapers, as well as significant historical landmarks.



Property location

Distance to attraction points			
Attraction	Distance	Attraction	Distance
King Abdullah financial Dist.	11.8 km	Boulevard World	8.4 km
King Saud University	15.3 km	King Khalid Int. Airport	26.4 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 is distinguished by its prime geographical location in Riyadh, situated near King Fahd Road and Wadi Hajar Road. To the north, the property is bordered by King Salman bin Abdulaziz Road, adjacent to the Al-Qairawan neighborhood. On the southern side, it is bordered by the remaining parts of the Al-Malqa neighborhood. To the east, the property is bordered by King Fahd Road, followed by the Al-Yasmine neighborhood, while to the west, it is bordered by sections of the Al-Malqa neighborhood, which are followed by the King Khalid neighborhood.
About the Neighborhood	Al-Malqa neighborhood is situated in the northern part of Riyadh and is distinguished by its strategic location. It is surrounded by major roads, including King Fahd Road, King Khalid Road, and King Salman bin Abdulaziz Road, which enhance its accessibility and connectivity.
Accessibility	The area is easily accessible via several roads, with Wadi Hajar Road being the most prominent, as it directly overlooks the subject property.

A picture showing the boundaries of the property

3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	814009006124+314002002198 814009006125+614004005871	Title deed date	10/09/1440 H + 15/09/1440 H
building permit Number	1432/5259+1433/15265 1433/15269+1433/15270	building permit Date	26/03/1432 H +2/08/1433 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al-Malqa	Street	-
No. of Plot	2335/1+2333/2334+2337/1+2336/1	No. of Plan	3114
Property Type	Residential compound	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
24.815278° N 46.614278° E			
https://maps.app.goo.gl/iuXhEXSYQWz3CHc48			

Property specifications			
Land area according to the deed	15,924.68 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		

Satellite photo shows the subject property location

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	242.5	Wadi Hijra Rd.	Commercial	36	1
South	242.5	Street	Internal	20	3
East	65.63	Street	Internal	25	2
West	65.7	Street	Internal	15	4

Property specifications		
Structure	Building area	41,362 m2 (Based on the building permit)
	Number of floors	Basement + Ground floor + First floor + Second floor + annex
	Age	Approximately 10 years
	Num. of buildings	18 Apartments
	Air conditioning	Separate
	Finishing	Excellent
	Facilities	Parking + Pool + Security + Recreation hall
	Elevators	Available
Zoning	Use	Residential commercial
	Maximum footprint	60%
	FAR	1.8
	Floors	Ground + 2 floors + 50% annex
Notes		• The property consists of a residential complex comprising 18 buildings, each with a ground floor, two upper floors, rooftop annexes, and a basement. • Seventeen of the buildings contain a total of 14 apartments, while one building consists of 12 apartments. There are three types of apartment layouts : Apartments with three bedrooms, a living room, a majlis, a kitchen, and four bathrooms. Apartments with one bedroom, a living room, a majlis, a kitchen, and two bathrooms. Apartments with two bedrooms, a living room, a majlis, a kitchen, and two bathrooms.

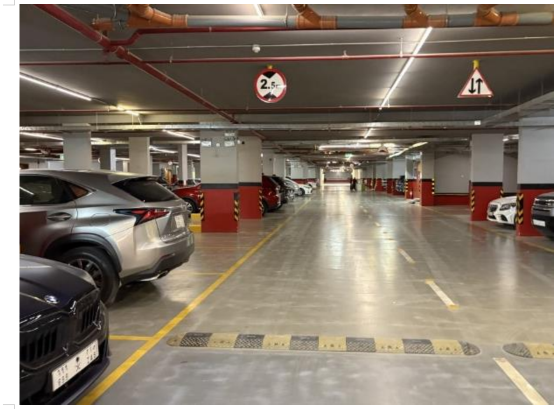
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

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

3.7 Analysis summary

Analysis summary	
Advantages	• The property being valued is located near King Fahd Road. • The property being valuated is distinguished by its location overlooking Wadi Hajar Road
Disadvantages	• No Disadvantages were observed in the property area.
Opportunities	• New Al-Murabba Stadium: On Tuesday, the 'New Al-Murabba Development Company,' one of the Public Investment Fund's subsidiaries, unveiled the design of the New Al-Murabba Stadium, which has a seating capacity of over 45,000. The design of the stadium combines local elements inspired by the Talh tree, a key feature of the natural landscape in Wadi Hanifa, with innovation and modern standards. The design of the New Al-Murabba Stadium features flexible, multi-purpose spaces that make it suitable for hosting a wide range of sports and entertainment events.
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 property being valuated may affect supply and demand

Part 4

Valuation

4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

4.1 Valuation Approaches

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

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4.2 Valuation Analysis

4.2.2 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.

4.2.2.2 Market Rent

The subject property consists of rental units categorized as follows:

- **Apartments**

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

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

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2 Market Rent (3 bedrooms apartments)

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**	**No# of rooms**	**Yearly rent value**
Property 1	Offer	2025	3	115,000 SAR
Property 2	Offer	2025	3	120,000 SAR
Property 3	Offer	2025	3	110,000 SAR

Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Market approach – comparison method – for 3 bedrooms apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/29/2025		6/29/2025		6/29/2025	
Value/Year	-	115,000 SAR		120,000 SAR		110,000 SAR	
Transaction Type	-	Asking Price Offer	-2.5 %	Asking Price Offer	-2.5 %	Asking Price Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Building Type	-	Apartment	0.0 %	Apartment	0.0 %	Apartment	0.0 %
Adjustment Value		-2,875.00		-3,000.00		-2,750.00	
Adjusted Value		112,125 SAR		117,000 SAR		107,250 SAR	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Finishing level	Excellent	Excellent	0.0 %	Excellent	0.0 %	Very good	5.0 %
Vitality	Very Vital	Very Vital	0.0 %	Very Vital	0.0 %	Very Vital	0.0 %
No. of rooms	3	3	0.0 %	3	0.0 %	3	0.0 %
Building Age	10 Years	4 years	-3.0 %	New	-5.0 %	2 years	-4.0 %
Value/Year	-	-3,364 SAR	-3.0 %	-5,850 SAR	-5.0 %	1,073 SAR	1.0 %
Adjusted Value	-	108,761 SAR		111,150 SAR		108,323 SAR	
Weighting	-	30 %		20 %		50 %	
Subject Property Adjusted Value	-	109,020 SAR					

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

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (2 bedrooms apartments)

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	No# of rooms	Yearly rent value
Property 1	Offer	2025	2	110,000 SAR
Property 2	Offer	2025	2	100,000 SAR
Property 3	Offer	2025	2	90,000 SAR

Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment – for 2 bedrooms apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/29/2025		6/29/2025		6/29/2025	
Value/Year	-	110,000 SAR		100,000 SAR		90,000 SAR	
Transaction Type	-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	-	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		5,500.00-		5,000.00-		4,500.00-	
Adjusted Value		104,500 SAR		95,000 SAR		85,500 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Very excellent	% 5.0-	Excellent	% 0.0	Very good	% 5.0
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Vital	% 5.0
No. of rooms	2	2	% 0.0	2	% 0.0	2	% 0.0
Building Age	10 Years	New	% 5.0-	3 years	% 3.5-	2 Years	% 4.0-
Value/Year	-	-10,450 SAR	% 10.0-	-3,325 SAR	% 3.5-	5,130 SAR	% 6.0
Adjusted Value	-	94,050 SAR		91,675 SAR		90,630 SAR	
Weighting	-	% 30		% 50		% 20	
Subject Property Adjusted Value	-	92,180 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 2, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.5 Relative adjustment – for 1-bedroom apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	–	6/29/2025		6/29/2025		6/29/2025	
Value/Year	–	110,000 SAR		100,000 SAR		90,000 SAR	
Transaction Type	–	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions	–	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	–	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		5,500.00-		5,000.00-		4,500.00-	
Adjusted Value		104,500 SAR		95,000 SAR		85,500 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Very excellent	% 5.0-	Excellent	% 0.0	Very good	% 5.0
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Vital	% 5.0
No. of rooms	1	2	% 20.0-	2	% 20.0-	2	% 20.0-
Building Age	10 Years	New	% 5.0-	3 years	% 3.5-	2 Years	% 4.0-
Value/Year	–	-31,350 SAR	% 30.0-	-22,325 SAR	% 23.5-	-11,970 SAR	% 14.0-
Adjusted Value	–	73,150 SAR		72,675 SAR		73,530 SAR	
Weighting	–	% 30		% 50		% 20	
Subject Property Adjusted Value	–	72,990 SAR					

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 2, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

4.2.1.6 Total Market Rent:

Sample	No# of rooms	Yearly lease	No# of units	Total (SAR)
1	3 Bedrooms	109,020 SAR	222	24,202,440
2	2 Bedrooms	92,180 SAR	10	921,800
3	1 bedroom	72,990 SAR	18	1,313,820
			250	26,438,060

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.7 Cap rate Analysis

Capitalization rate analysis					
Property	City	Sector	Property value	Net income	Rate of return
Property 1	Riyadh	Residential	5,400,000 SAR	452,667 SAR	8.38%
Property 2	Riyadh	Residential	226,470,000 SAR	17,289,521 SAR	7.6%

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

4.2.1.8 Assumptions

- The prevailing market rate for maintenance and operating expenses, set at 10%, was adopted for the remaining explicit forecast period.
- It was assumed that income would increase by 5% every 3 years throughout the cash flow period.

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

4.2.1.9 Maintenance & Operation Analysis

Maintenance & operation rate analysis					
Property	City	Sector	Net income	Maintenance & opex	Operation and Maintenance Rate
Property 1	Riyadh	Residential	250,849,834.4 SAR	45,247,790.6 SAR	18.3%
Property 2	Riyadh	Residential	226,470,000 SAR	1,232,758.75 SAR	11.56%

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

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market's absorption rate for units. All costs related to construction, maintenance, and operation—if applicable—were deducted to determine the net cash flows.
- The net cash flows were discounted at a rate of 10% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	1.87%	**Valuer's estimate of the market**
Discount rate	10.00%	

- **Valuation Result**

Income Approach Valuation Result	**297,842,367.24 SAR**

4.3 Opinion of Value

Opinion of value	
Value	297,842,000
Currency	⃁
Written	Only two hundred ninety-seven million eight hundred forty-two 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

بسم الله الرحمن الرحيم

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

الرقم : ٦١٤٠٠٤٠٠٠٨٧١
التاريخ : ١٥ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٧ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦م بطول: (٥٣) ثلاثة و خمسون متر

جنوباً: شارع عرض ٤٠م بطول: (٥٣) ثلاثة و خمسون متر

شرقاً: قطعة رقم ٢٣٣٦/ ١ بطول: (٦٥,٦٩) خمسة و ستون متر و تسعة و ستون سنتمتر

غرباً: شارع عرض ١٥م بطول: (٦٥,٧) خمسة و ستون متر و سبعون سنتمتر

ومساحتها : (٣,٤٨١,٩) ثلاثةآلاف و أربعمائة و واحد و ثمانون متر مربعاً و تسعون سنتمتراً مربعاً فقط والقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل بغرب الرياض برقم ٣١٠٨١٢٠٠١٤٠٧ في ٢١ / ٦/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل (٦) أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م 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 ١٥ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل

عبدالعزيز بن محمد بن عبدالعزيز آل طالب

وزارة العدل
كتابة العدل بوسط الرياض
كاتب العدل بمكتب رقم (٤)

5.1 Documents

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

وزارة العدل

الرقم : ٨١٤٠٠٩٠٠٦١٢٤
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٣ / ٢٣٣٤ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦م بطول: (٨٣,٥) ثلاثة و ثمانون متر و خمسون سنتمتر

جنوباً: شارع عرض ٢٠م بطول: (٨٣,٥) ثلاثة و ثمانون متر و خمسون سنتمتر

شرقاً: شارع عرض ٢٥م بطول: (٦٥,٦٣) خمسة و ستون متر و ثلاثة و ستون سنتمتر

غرباً: قطعة رقم ٢٣٣٥/ ١ بطول: (٦٥,٦٥) خمسة و ستون متر و خمسة و ستون سنتمتر

ومساحتها : (٥,٤٨١,٤٥) خمسةآلاف و أربعمائة و واحد و ثمانون متر مربعاً و خمسة و أربعون سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاول بالرياض برقم ٣١٠١٢١٠٤٥١٦٨ في ٢٢ / ٦/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية وثلاثون مليون ومائة وواحد وثمانون الف وثمانمائة وثمانية عشرة ريال وتسعة عشرة هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل

عبدالرحمن بن محمد بن رشيد الحربي

وزارة العدل كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

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

الرقم : ٨١٤٠٠٩٠٠٦١٢٥
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

وزارة العدل

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٦ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض ، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٥٣) ثلاثة و خمسون متر
جنوباً: شارع عرض ٢٠ م	بطول: (٥٣) ثلاثة و خمسون متر
شرقاً: قطعة رقم ٢٣٣٥ /١	بطول: (٦٥,٦٧) خمسة و ستون متر و سبعة و ستون سنتمتر
غرباً: قطعة رقم ٢٣٣٧ /١	بطول: (٦٥,٦٩) خمسة و ستون متر و تسعة و ستون سنتمتر

ومساحتها : (٣,٤٨١,١) ثلاثةالاف و أربعمائة و واحد و ثمانون متر مربعاً و عشرة سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاول بالرياض برقم ٣١٠١٢١٠٤٥١٦٦ في ٢٢ / ٦/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

كاتب العدل
عبدالرحمن بن محمد بن رشيد الحربي

وزارة العدل كتابة العدل بوسط الرياض

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند .

صفحة ١ من
نموذج رقم (١٢-٠٢-١)
(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)
مطبعة مطابع الحكومة

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

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

الرقم : ٣١٤٠٠٢٠٠٢١٩٨
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢٣٣٥ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ بطول: (٥٣) ثلاثة و خمسون متر

جنوباً: شارع عرض٢٠ بطول: (٥٣) ثلاثة و خمسون متر

شرقاً: قطعة رقم ٢٣٣٣/ ٢٣٣٤ بطول: (٦٥.٦٥) خمسة و ستون متر و خمسة و ستون سنتمتر

غرباً: قطعة رقم ٢٣٣٦/ ١ بطول: (٦٥.٦٧) خمسة و ستون متر و سبعة و ستون سنتمتر

ومساحتها : (٣,٤٨٠.٢٣) ثلاثةالاف و أربعمائة و ثمانون متر مربعاً و ثلاثة و عشرون سنتمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٣١٠١٢١٠٤٥١٦٧ في ٢٢ / ٦/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد الميونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١/ ٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل بوسط الرياض

رئيس كتابة العدل المساعد
صالح بن ضيف الله بن احمد العمري

هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

مصلحة مطابع الحكومة - ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج صفحة ١ مرج ٠-٢

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رقم الرخصة : ١٤٣٣/١٥٢٩٥
تاريخ الرخصة : ١٤٤٢-٠٩-٠٧
تاريخ الإنتهاء : ١٤٤٣-٠٩-٠٧
نوع الرخصة : نقل ملكية

رخصة بناء عمارة سكنية(نظام البناء المطور) (الكتروني)

اسم المالك :	شركة أول الملقا العقارية		الرخصة الفورية
رقم الإثبات :	١٠١٠٨٩٢٨٠٢	تاريخه : ١٤٣٨-١٠-١٩	مصدره :
رقم الصك :	٣١٤٠٠٢٠٠٢١٩٨	تاريخه :	١٤٤٠-١٢-٠١
رقم القطعة :	١/٢٣٣٥	رقم المخطط التنظيمي :	٣١١٤
الشارع :	شارع وادي هجر	رقم العقار :	
الحي :	حي الملقا	نوع البناء :	
مساحة الأرض :	٣٤٨٠,٢٣ م٢	محيط الأسوار: ٠ م/ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦م	٥٣	٦
شرق	ق ٢٣٣٤/٢٣٣٣	٦٥,٦٥	٢
جنوب	شارع ٢٠م	٥٣	٤
غرب	ق ١/٢٣٣٦	٦٥,٦٧	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٢٠٥٢,٨٩	مواقف
أرضي سكني	١٦	٢٠٨٨,٠٠	سكني
أول سكني	١٦	٢٥٥٥,٧٨	سكني
ثاني سكني	١٦	٢٣٨٠,٢٢	سكني
ملاحق علوية	٨	١٢٦٣,٥٦	سكني
أسوار	١	١٠٦,٠٠	خدمات
[redacted]			

إعادة طباعة الرخصة لغرض نقل الملكية فقط .
بموجب الرخصة الصادرة سابقا

تم فصل القطعه رقم ١/٢٣٣٥ برخصه مستقله عن الرخصه الاساسيه
برقم ١٤٣٢/٥٢٥٩ بتاريخ ١٤٣٢/٣/٢٦هـ
بموجب محضر اللجنه الفنيه برقم ٦٧٢٤ بتاريخ ١٤٣١/١٢/١هـ

تم تسديد غرامه زياده نسبه البناء حسب الايصال رقم ٣٥٠٠٩٤٩٢١٣
ورقم ٣٥٠١٠١٠٨١٧ ورقم ٣٥٠١٠١٠٨٣٣ ورقم ٣٥٠١٠١٠٨٠٩

تم اصدار رخصه سابقه من امانه منطقة الرياض
الغرض من الرخصه تعديل الارتدادات من ٤م الى ٢م
فى الارتداد الشرقى والغربى

المكتب المصمم : بدون

رقم الترخيص : | رقم المشروع : | رمز النظام : | مناسيب الشوارع المحيطة :

سدد الرسوم مبلغ وقدره : ريال بموجب الإيصال رقم : وتاريخ : هـ

ملاحظات : ١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥٤٨٢ بتاريخ ١٥-٠٧-١٤٣٣ هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم٤ . ٣- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٧.٥م بواقع ٣.٥م لكل من المدخل والمخرج بينهما ٠.٥م. ٤- إرتداد الدور الثاني عن الأول من الجهة الخلفية ٤م كحد أدنى . ٥- إرتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٦- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية إذا كان عرض الشارع أقل من ٢٠م ٧- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ٢٩-٠٦-١٤٣٢ هـ وسبق اعتماد المشروع بالقرار رقم١٥ تاريخ ٥-٠٢-١٤٣٢هـ ٨-رخصة بناء عمارة سكنية واحدة ولايمكن فصلها أو تجزئتها مستقبلا كون القبو مشترك . ٩-الملحق ٥٠% من الدور المتكرر فقط ١٠-أعطي الموافقة بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١١-تم الاعتماد بموجب توجيه سعادة سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١-٠٦-١٤٣٢هـ بشأن إضافة

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رخصة

بناء عمارة سكنية (نظام البناء المطور)

رقم الرخصة : ١٤٣٣/١٥٢٦٦
تاريخ الرخصة : ١٤٣٣-٠٨-٢١
تاريخ الإنتهاء : ١٤٣٦-٠٨-٢١
نوع الرخصة : فصل و تجزئة

اسم المالك : عبدالرحمن ابراهيم السبيت	
رقم الأسبوك : ١٠٠٤٢٧٩٩٤٦٩	تاريخه :
	مصدره :
رقم الصك : ٩١٠١١٢٠٢٢٣٠٨	تاريخه : ١٤٣٢-٠٣-٠٧
رقم القطعة : ١/٢٣٣٦	رقم المخطط التنظيمي : ٣٠٤٤
الشارع : شارع وادي هجر	رقم العقار :
الحي : حي العقيق	نوع البناء :
مساحة الأرض : ٣٤٨١.١ م٢	محيط الأسوار : ٠ م/ط — النطاق العمراني : مرحلة ٠

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ق ١٤٢٣٣٥ ، شارع ٣٦م	٦٥.٦٧	٤
شرق	شارع ٢٠م	٥٣	٤
جنوب	ق ١٤٢٣٣٧	٦٥.٦٩	٢
غرب			

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٣٠٥٣.٨٩	مواقف
أرضي سكني	١٦	٢٠٨٨.٠٠	سكني
أول سكني	١٦	٣٥٥٥.٧٨	سكني
ثاني سكني	١٦	٣٣٨٠.٣٣	سكني
ملاحق علوية	٤	١٤٥٤.٥١	سكني
أسوار	١	١٥٦٠٠٠	خدمات
[redacted]			

بموجب محضر اللجنة الفنية رقم ٧٧٣٤ بتاريخ ١٤٣١-١٢-٠١هـ
★ تم تعديل عدد الوحدات بالدور الارضي والاول والثاني من
الوحده الى ١٦ وحده بموجب المخططات المعتمده سابقا
تم تسديد غرامة زيادة شبه البناء حسب الإيصال رقم ٣٥٠٠٩٤٤٢١٣
ورقم ٣٥٠٠٦٠١٠٨١٢ ورقم ٣٥٠٠١٠١٠٨٣٣ ورقم ٣٥٠٠١٠١٠٨٠٩
تم اصدار رخصه سابقه من امانه منطقة الرياض
والغرض من الرخصه تعديل الارتدادات من ٤م الى ٢م
فى الارتداد الشرقى والغربى

المكتب المصمم : بلون

رقم الترخيص :	رقم المشروع :	رمز النظام :	مناسيب الشوارع المحيطة : مستوى
سدد الرسوم مبلغ وقدره :	ريال بموجب الإيصال رقم :	وتاريخ :	هـ

ملاحظات :
الرخصه عباره عن تعديل لعدل وحدات .
١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥٤٨٣ بتاريخ ١٤٣٣-٠٧-١٥ هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم١ . ٣- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٥.٧م بواقع ٣.٥م لكل من المدخل والمخرج بينهما ٠.٥م . ٤- إرتداد الدور الثاني عن الاول من الجهة الخلفية ١م كحد أدنى . ٥- إرتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٦- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية اذا كان عرض الشارع اقل من ٢٠م ٧- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ١٤٣٢-٠٦-٢٩ هـ وسبق اعتماد المشروع بالقرار رقم١٥ تاريخ ١٤٣٢-٠٢-٠٥هـ ٨-رخصة بناء عمارة سكنية واحدة ولايمكن فصلها او تجزئتها مستقبلا كون القبو مشترك . ٩-الملحق ٥٠% من الدور المتكرر فقط ١٠-اعطي الموافقة بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١١-تم الاعتماد بموجب توجيه سعادة وكيل امين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤٣٢-٠٦-٠١هـ بشأن إضافة الأسوار جهة الشارع الرئيسي ووجه بملاحظة ...

مدير رخص البناء	وكيل البلدية للتعمير	رئيس بلدية شمال الرياض	الختم الرسمي
م/ خالد محمد العثمان	م/ عمران سعد العريفي	م/ تركي عبدالله الجعيثن	بلدية شمال الرياض

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

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رقم الرخصة : ١٤٣٣/١٥٣٢٠
تاريخ الرخصة : ١٤٣٣/٠٨/٢١
تاريخ الإنتهاء : ١٤٣٦/٠٨/٢١
نوع الرخصة : فصل و تجزئة

رخصة
بناء عمارة سكنية (نظام البناء المطور)

إسم المالك :	عبدالرحمن ابراهيم [illegible]		
رقم الإثبات :	١٠٥١٣٧٩٤٢٦٩	تاريخه :	مصدره :
رقم الصك :	٣١٠١٠٧٠٩٠٠٠٢٣	تاريخه :	١٤٣٢/٠٣/٠٦
رقم القطعة :	١/٣٣٣٦	رقم المخطط التنظيمي :	٣١٢٤
الشارع :	شارع وادي هجر	رقم العقار :	
الحي :	حي العقا	نوع البناء :	
مساحة الأرض :	٢م ٣٤٧٢.٩	محيط الأسوار: ٢٠٠ م/ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦م ق ١/٣٣٣٦	٦٥.٦٩	٢
شرق	شارع ٢٠م	٥٠	٤
جنوب	شارع ١٥م	٤٩.٧	٣
غرب			

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	-	٢٠٥٣.٨٩	مواقف
أرضي سكني	١٦	٢٠٩٩.٢٠	سكني
أول سكني	١٦	٢٠٠٥.٧٨	سكني
ثاني سكني	١٦	٢٢٨٠.٤٢	سكني
ملاحق علوية	٥	١٢١٤.٥٦	سكني
أسوار	١	١٤٩.٧٠	خدمات
[redacted]			

★تم فصل القطعه رقم ١/٣٣٣٦ برخصه مستقله عن الرخصه الاساسيه رقم ١٤٢٩/٥٩٤٩ تاريخ ١٤٢٢/٣/٢٦ هـ
★تم تجزئة العقار بموجب محضر اللجنه الفنيه برقم ١٦٣٤ تاريخ ١٤٣١/١٢/٢٥هـ
تم تسديد غرامة زيادة نسبة البناء حسب الإيصال رقم ٣٥٠٠٩٤٩٩١٣
ورقم ٣٥٠١٠١٠٨١٧ ورقم ٣٥٠١٠١٠٨٣٣ ورقم ٣٥٠١٠١٠٨٠٩
وتم اصدار رخصه سابقة من امانة منطقة الرياض
والغرض من الرخصه تعديل الإرتداد الشرقي الى ٤م

المكتب المصمم : بجوين
مستوى
رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :
سدد الرسوم مبلغ وقدره : ريال بموجب الإيصال رقم : وتاريخ : هـ

ملاحظات : ١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥١٢٩ بتاريخ ١٤٣٣/٠٧/١٥هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم٤ . ٣- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٧.٥م بواقع ٣.٥م لكل من المدخل والمخرج بينهما ٠.٥م . ٤- إرتداد الدور الثاني عن الأول من الجهة الخلفية ٤م كحد أدنى . ٥- إرتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٦- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية إذا كان عرض الشارع أقل من ٢٠م ٧- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ١٤٣٢/٠٦/٢٩ هـ وسبق اعتماد المشروع بالقرار رقم١٥ تاريخ ١٤٣٢/٠٢/٠٥هـ ٨- رخصة بناء عمارة سكنية واحدة ولايمكن فصلها أو تجزئتها مستقبلا كون القبو مشترك . ٩- الملحق ٥٠% من الدور المتكرر فقط . ١٠- اعطي الموافقة بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١١- تم الاعتماد بموجب توجيه سعادة سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤٣٢/٠٦/٠١هـ بشأن إضافة الأسوار جهة الشارع الرئيسي ووجه بدراسة طلبه تم توفير المواقف حسب المطلوب وكقبو فلامانع من تحقيق رغبته " . *******

مهندس رخص البناء	وكيل البلدية للتعمير	رئيس بلدية شمال الرياض	الختم الرسمي
م/ خالد محمد العثمان	م/ عمران سعد العريفي	م/ تركي عبدالله الحقباني	

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

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رخصة

بناء عمارة سكنية(نظام البناء المطور)

رقم الرخصة : ١٤٣٣/٥٢٨٩
تاريخ الرخصة : ١٤٣٢/٠٣/٢٦
تاريخ الانتهاء : ١٤٣٥/٠٣/٢٦
نوع الرخصة : تعديل مكونات البناء

اسم المالك :	
رقم السجل : ١٠٠٥٣٧٩٩٦٩	تاريخه :
رقم الصك :	تاريخه :
رقم القطعة : ٣٣٣١/٣٣٣٣	رقم المخطط التنظيمي :
الشارع : شارع وادي هجر	رقم العقار :
الحي : حي الملقا	نوع البناء :
مساحة الأرض : ٥٤٢٢,١ م٢	محيط الأسوار :	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الارتداد
شمال	شارع ٣١	٨١,٥	
شرق	شارع ٢٥	٤٩,١٣	٥
جنوب	شارع ٢٠	٨٠,٢	٤
غرب	١/١٣٣٨ق	٦٥,٦٥	٢

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
قبو	١		مواقف
أرضي سكني	٢٤		سكني
أول سكني	٢٤		سكني
ثاني سكني	٢٤		سكني
ملاحق علوية	١٢		سكني
أسوار	١		خدمات

[redacted]

المكتب المصمم : المصاريح السعوديون للاستشارات الهندسية
رقم الترخيص : | رقم المشروع : | رمز النظام : | مناسيب الشوارع المحيطة :
سدد الرسوم مبلغ وقدره : | ريال بموجب الإيصال رقم : | وتاريخ : هـ

ملاحظات :

مدير رخص البناء	وكيل البلدية للتعمير	رئيس بلدية شمال الرياض	الختم الرسمي
م/ خالد محمد العثمان	م/ عمران سعد العريفي	م/ تركي عبدالله الحقباني	

يجب الالتزام بالشروط الموضحة خلف الرخصة

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض.
بلدية شمال الرياض

رقم الرخصة : ٧٢١
تاريخ الرخصة : ١٤٤٣-٠٥-٢٦
تاريخ الإنتهاء : ١٤٤٤-٠٥-٢٦
نوع الرخصة :

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اسم المالك : شركة أول الملقا العقارية
رقم الإثبات : ١٠١٠٨٩٣٨٠٢ تاريخه : ١٤٣٨-١٠-١٩ مصدره :
رقم الصك : ٨١٤٠٠٩٠٠٦١٢٤ تاريخه : ١٤٤٠-٠٩-١٤
رقم القطعة : ٢٣٣٣الى٢٣٣٧ رقم المخطط التنظيمي : ٣١١٤
الشارع : رقم العقار :
الحي : حي الملقا نوع البناء :
مساحة الأرض : ١٥٩٢٤,٦٨ م٢ محيط الأسوار: ٠ م/ط النطاق العمراني :

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦	٢٤٢,٥	
شرق	شارع ٢٥	٦٥,٦٣	
جنوب	شارع ٢٠	٢٤٢,٥	
غرب	شارع ١٥	٦٥,٧	

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		١٥٠٠	
[redacted]			

المكتب المصمم :
رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :
سدد الرسوم مبلغ وقدره : ٢٢٧٠ ريال بموجب الإيصال رقم : ٤٣٠٣٩٥١٦٨٧ وتاريخ : ١٤٤٣-٠٥-٢٦ هـ
ملاحظات :

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

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

رقم الرخصة : ٧٢٠
تاريخ الرخصة : ١٤٤٣-٠٥-٢٦
تاريخ الإنتهاء : ١٤٤٤-٠٥-٢٦
نوع الرخصة :

رخصة ترميم (سكني) (إلكتروني)

اسم المالك :	شركة أول الملقا العقارية		
رقم الإثبات :	١٠١٠٨٩٣٨٠٢	تاريخه : ١٤٣٨-١٠-١٩	مصدره :
رقم الصك :	٨١٤٠٠٩٠٠٦١٢٥	تاريخه :	١٤٤٠-٠٩-١٤
رقم القطعة :	١/٢٣٣٦	رقم المخطط التنظيمي :	٣١١٤
الشارع :		رقم العقار :	
الحي :	حي الملقا	نوع البناء :	
مساحة الأرض :	٣٤٨١,١ م٢	محيط الأسوار: ٠ م/ط	النطاق العمراني :

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦م	٥٣	
شرق	ق ١/٢٣٣٥	٦٥,٦٧	
جنوب	شارع ٢٠م	٥٣	
غرب	ق ١/٢٣٣٧	٦٥,٦٩	

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		٧٠٠	
[redacted]			

المكتب المصمم :

رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :

سدد الرسوم مبلغ وقدره : ١٠٧٠ ريال بموجب الإيصال رقم : ٤٣٠٣٩٥١١٦٦ وتاريخ : ١٤٤٣-٠٥-٢٦ هـ

ملاحظات :

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

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية شمال الرياض

بسم الله الرحمن الرحيم

الرياض

رقم الرخصة : ٧٤٥
تاريخ الرخصة : ١٤٤٣-٠٦-٠٢
تاريخ الإنتهاء : ١٤٤٤-٠٦-٠٢
نوع الرخصة :

رخصة ترميم (سكني) (إلكتروني)

اسم المالك : شركة أول الملقا العقارية

رقم الإثبات : ١٠١٠٨٩٣٨٠٢ تاريخه : ١٤٣٨-١٠-١٩ مصدره :

رقم الصك : ٦١٤٠٠٤٠٠٠٥٨٧١	تاريخه : ١٤٤٠-٠٩-١٥
رقم القطعة : ١/٢٣٣٧	رقم المخطط التنظيمي : ٣١١٤
الشارع :	رقم العقار :
الحي : حي الملقا	نوع البناء :
مساحة الأرض : ٣٤٨١٫٩ م٢	محيط الأسوار: ٠ م/ط — النطاق العمراني :

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦م	٥٣	
شرق	ق ١/٢٣٣٦	٥٦٫٦٩	
جنوب	شارع ٢٠م	٥٣	
غرب	شارع ١٥م	٦٥٫٧	

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		١٩٠٠	
[redacted]			

المكتب المصمم :

رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :

سدد الرسوم مبلغ وقدره : ٢٨٧٠ ريال بموجب الإيصال رقم : ٤٣٠٤١٠٦٨٠٢ وتاريخ : ١٤٤٣-٠٦-٠٢ هـ

ملاحظات :

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

5.2 Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.3 Valuation Standards

5.3.1 Valuation Standards

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

5.3.2 Valuation Basis

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

5.3.3 Assumptions and Special Assumptions

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

5.3.4 Disposal Costs Taxation and Other Liabilities

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

5.3.5 Sources of Information

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

5.3.6 Title and Tenancy Information

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

5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

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

III. that there are no outstanding statutory notices.

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

5.3.8 Surveys

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

5.3.9 Site Conditions

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

5.3.10 Environmental Contamination

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

5.3.11 Insurance

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

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

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

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

5.3.12 Outstanding Debts

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

5.3.13 Confidentiality and Third-Party Liability

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

5.3.14 Plans and Maps

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

5.4 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Total Income	280,243,436	26,438,060	26,438,060	26,438,060	27,759,963	27,759,963	27,759,963	29,081,866	29,081,866	29,081,866	30,403,769
Vacancies - 5.0%	(14,012,171.80)	(1,321,903.00)	(1,321,903.00)	(1,321,903.00)	(1,387,998.15)	(1,387,998.15)	(1,387,998.15)	(1,454,093.30)	(1,454,093.30)	(1,454,093.30)	(1,520,188.45)
Actual Income	266,231,264.20	25,116,157.00	25,116,157.00	25,116,157.00	26,371,964.85	26,371,964.85	26,371,964.85	27,627,772.70	27,627,772.70	27,627,772.70	28,883,580.55
Operation and maintainance - 10.0%	(26,623,126.42)	(2,511,615.70)	(2,511,615.70)	(2,511,615.70)	(2,637,196.49)	(2,637,196.49)	(2,637,196.49)	(2,762,777.27)	(2,762,777.27)	(2,762,777.27)	(2,888,358.06)
Net income	239,608,137.78	22,604,541.30	22,604,541.30	22,604,541.30	23,734,768.37	23,734,768.37	23,734,768.37	24,864,995.43	24,864,995.43	24,864,995.43	25,995,222.50
Terminal Value	-	0	0	0	0	0	0	0	0	0	324,940,281
Net Cash Flow	564,548,418.97	22,604,541.30	22,604,541.30	22,604,541.30	23,734,768.37	23,734,768.37	23,734,768.37	24,864,995.43	24,864,995.43	24,864,995.43	350,935,503.68
Discount Rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present cash flow	297,842,367	22,604,541	20,549,583	18,681,439	17,832,283	16,211,166	14,737,424	14,035,642	12,759,674	11,599,704	148,830,911

KPI's	Total
Currant Value	297,842,367.24
Total property Value	297,842,000.00

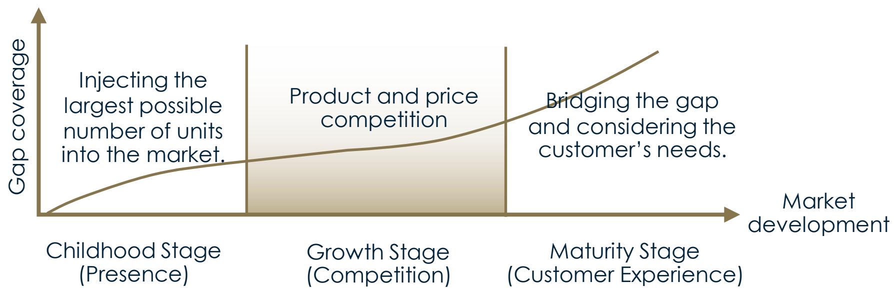
ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

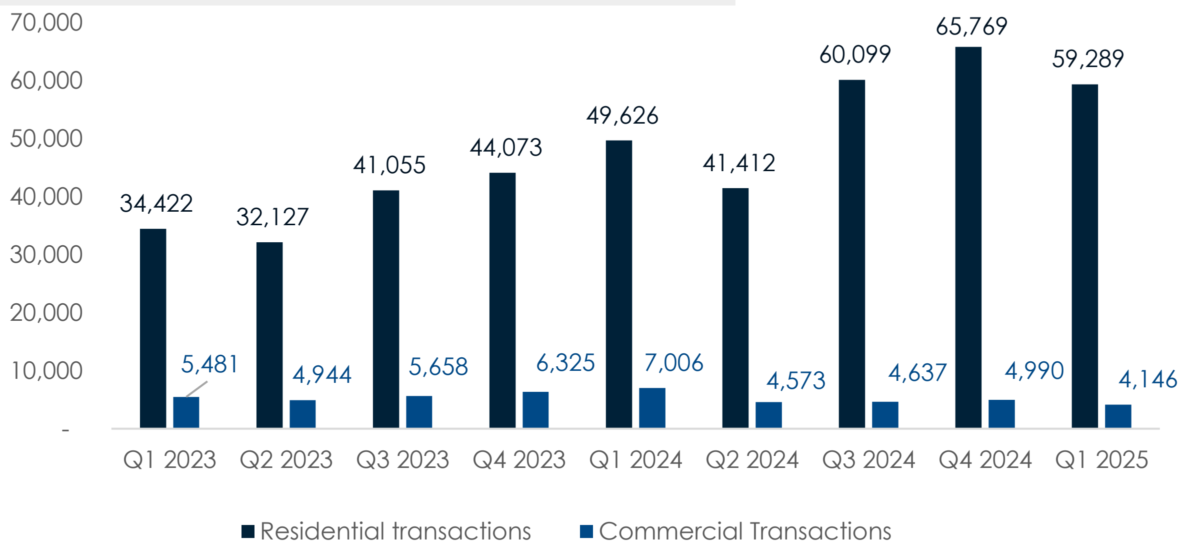
Residential
- Population growth
- Government initiatives and their impact on increasing demand
- Interest rates and their impact on real estate financing

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.



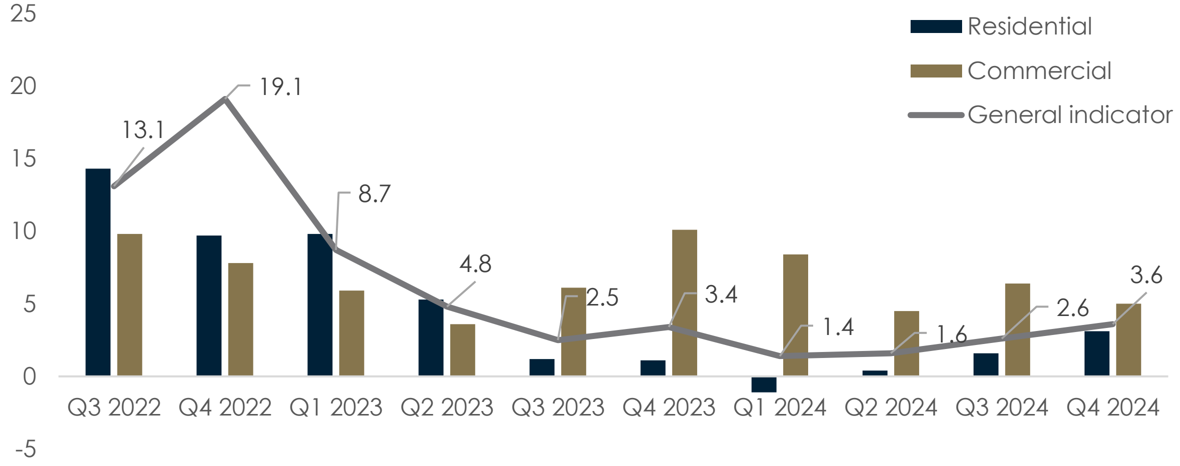
Source: Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

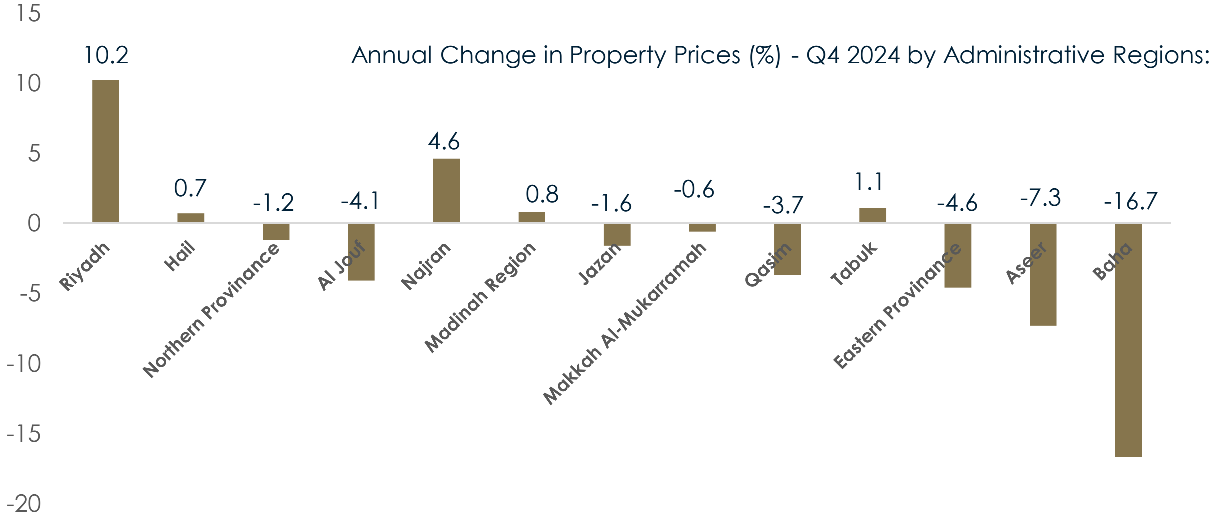
1 Overview of the Real Estate Sector

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 Residential Sector

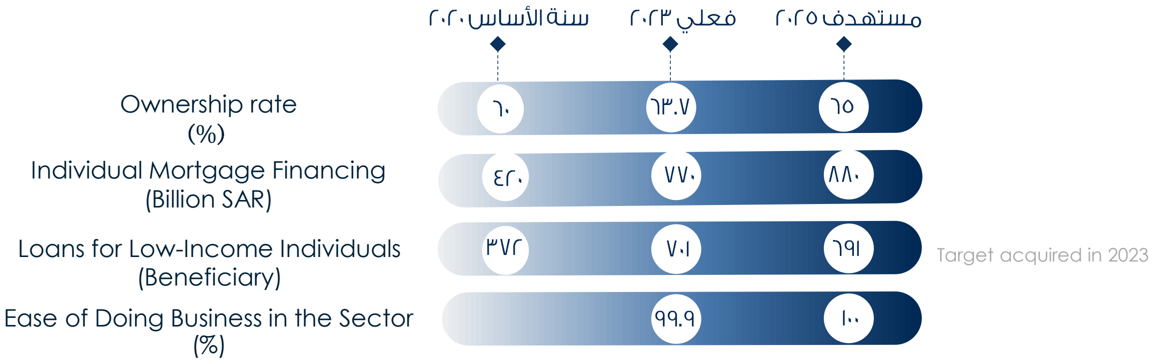
Real Estate Price Index and Property Purchasing Power

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

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

Residential sector (ownership rates)

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



*According to the latest official update published in 2023.

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

2 Residential Sector

The Gap Between Supply & Demand

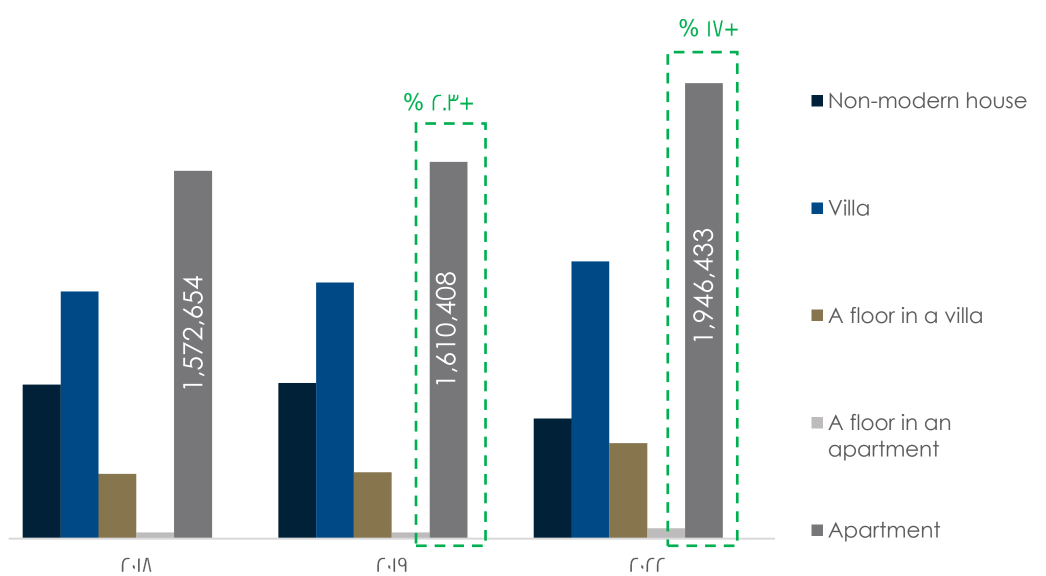
- The Kingdom is experiencing population growth in line with its Vision 2030 goals, leading to increased demand for housing services. With the expected rise in the number of expatriates by 2030, rental rates for residential units may increase, as some property owners have already begun leasing out their homes to take advantage of the growing demand. Despite the large-scale housing projects launched by the Ministry of Housing in recent years and its plans for additional developments, the gap between supply and demand remains, with demand drivers staying strong across the Kingdom.

- Since the launch of the Housing Program in 2018 until the end of 2023, the Ministry has boosted housing supply by offering over 450,000 residential units and plots. The Kingdom aims to continue this expansion, targeting nearly one million new housing units by 2030 in partnership with real estate development companies.

- The real estate market in Riyadh is witnessing significant growth, benefiting from increased commercial activity and a rising population. Riyadh currently faces a supply shortage due to its ongoing population growth, which has reached around 8.5 million people. Estimates suggest the population will reach 10 million by 2030. The average number of residents per housing unit in Riyadh is high compared to some cities within and outside the Kingdom, reflecting the urgent need to develop more residential units to keep pace with rapid demographic changes — currently averaging around 5.6 persons per housing unit in the city.

2024 Estimates	The population of Saudi citizens is 34 million, and the number of expatriates is 14 million.	VISION رؤية 2030 المملكة العربية السعودية KINGDOM OF SAUDI ARABIA	To reach a population of 50 million Saudi citizens and 25 million expatriates.	The amount of housing units offered by the Ministry of Housing in partnership with real estate development companies is approximately 1 million units.

- Trends indicate an increasing demand for apartments or smaller units, as they are better suited to small families and similar household types.



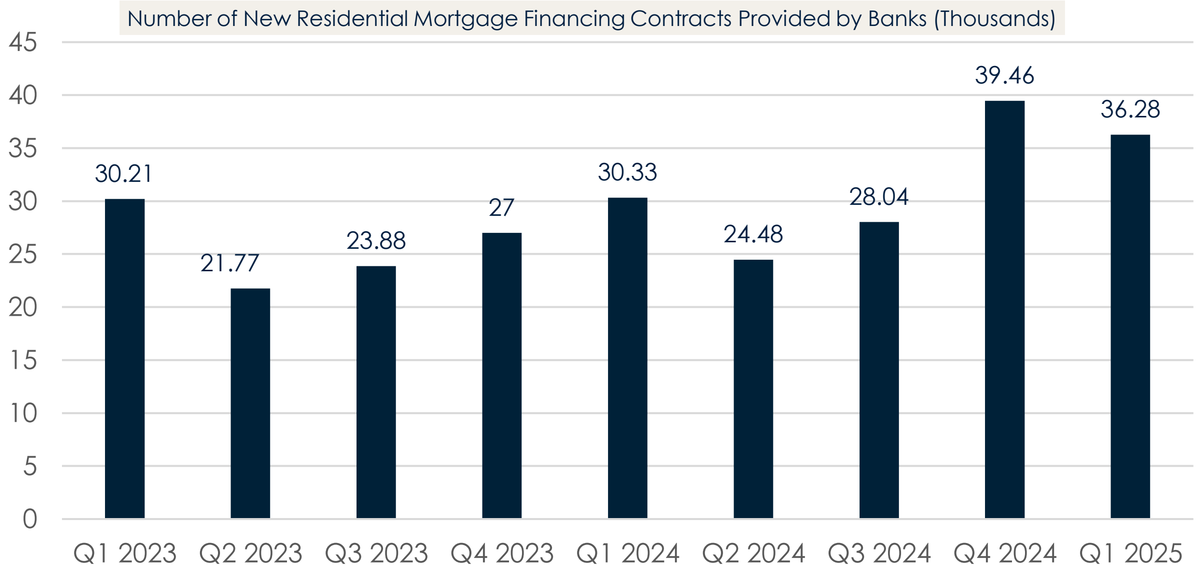
Source: Annual Report for Vision 2030, 2023
Source: Sakani Website

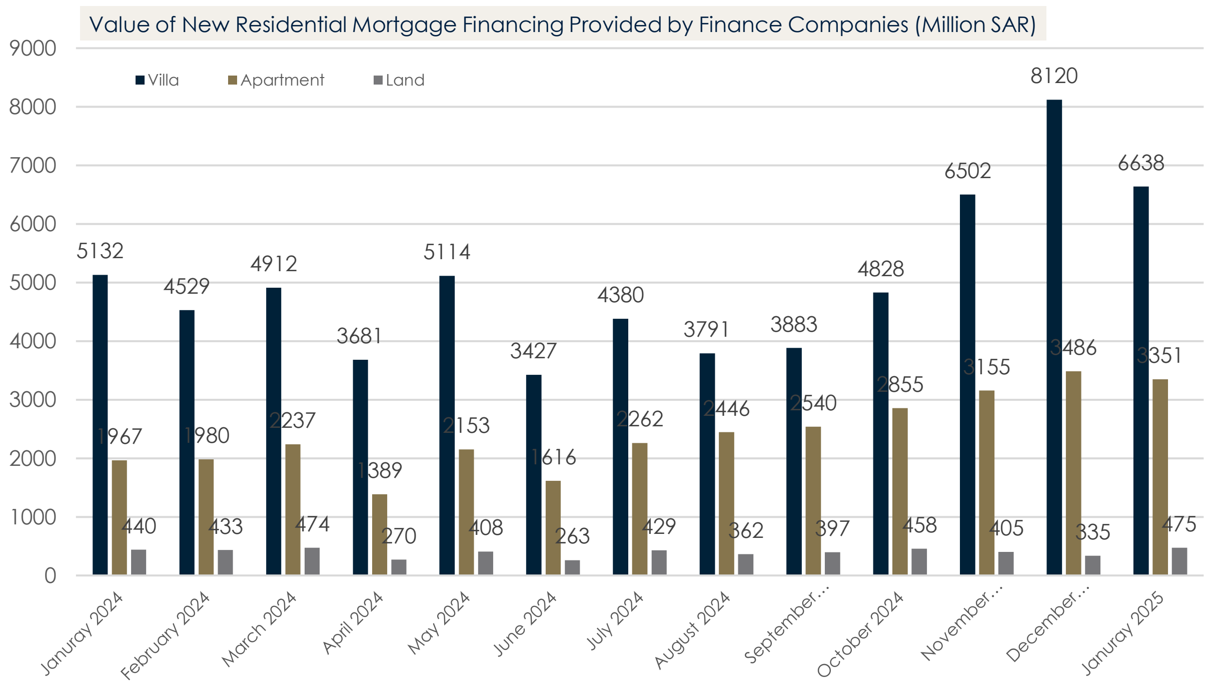
ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 Residential Sector

Residential Sector (Financing)

- According to data from the Saudi Central Bank (SAMA), the value of new residential mortgage financing provided to individuals by banks reached SAR 10.5 billion in January 2025, marking a 39% increase compared to the same month in 2024. The number of contracts signed between banks and individuals totaled approximately 13,400. Additionally, the average value of new mortgage loans rose to SAR 780,000, reflecting a 9% increase compared to January 2024.





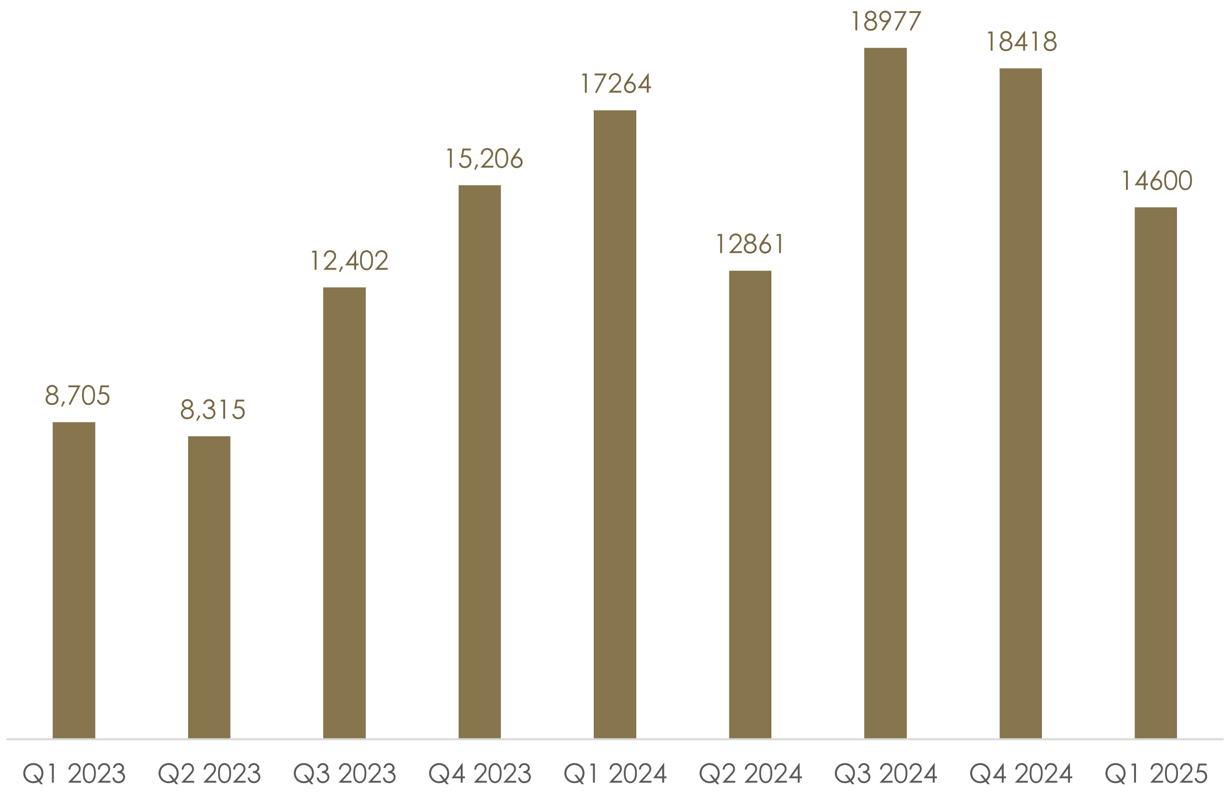
Interest amounts aren't included in finance rates

Source: Ministry of Justice

2 Residential Sector

An Overview of Riyadh Residential Sector

- Number of external properties in Riyadh



Source: Ministry of Justice

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

Thank you

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نحنُ لك سَنــدٌ
We support you