ESNAD
Real Estate Valuation
إسناد للتقييم العقاري

Commercial Center Valuation Report

(Gallery Mall)

Al-Salihiyah District, Tabuk

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

Table of Content

Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Khabeer Capital	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial center	Interest to be valued	Leasehold
	Location	https://maps.app.goo.gl/FjzjmnKotUFBZbhcA		
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	25066050301	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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">The client was asked to provide us with rental contracts, and since they were not available on the valuation date, a value opinion was based on market comparisons.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">We are provided with the leasable area by the client, and the opinion of value was formed assuming the accuracy of this information. The opinion of value is only valid if this assumption proves to be correct.</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 A document of waiver of the usufruct of the land on which the subject property is located.
o land lease contract
o Illustration of floor spaces
• 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>
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ESNAD Real Estate Valuation
إسناد للتقييم العقاري

1 Executive Summary

<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">125,138,000</td></tr>
<tr><td>Written</td><td>Only one hundred twenty-five million one hundred thirty-eight 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>Tariq Abdulrahman Al-blouy</td><td></td><td>1210003376</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>

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

Part 2

Reporting Methodology

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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 land lease agreement, the waiver document, and Illustration of floor spaces	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

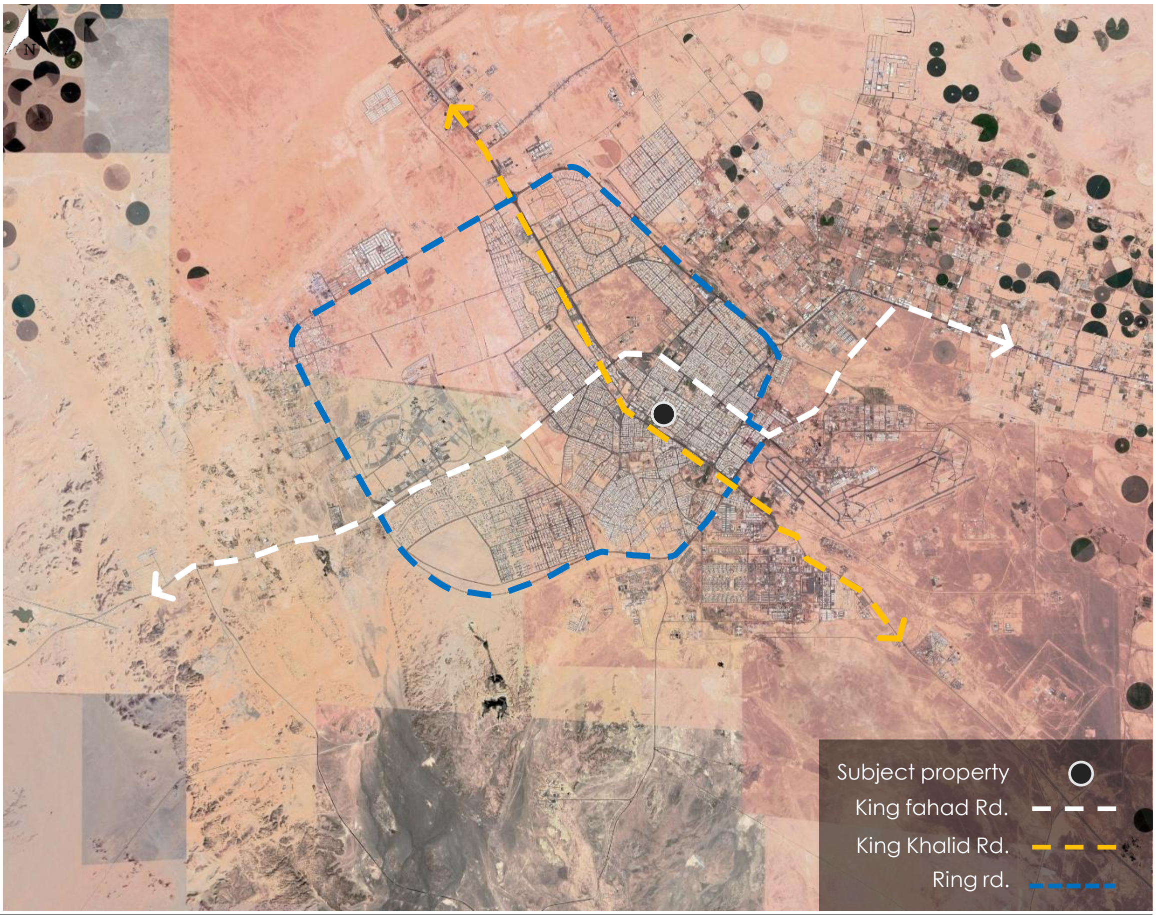
Part 3

Asset to be valued

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.1 Property Location Analysis

Description of the property at the city level	
About Tabuk	The city of Tabuk is considered one of the most important cities in the history of Islam. Tabuk is located in the northwest of the Arabian Peninsula, and it is the headquarters of the Emirate of the Tabuk region according to the administrative division of the Saudi regions. The area of the Tabuk region is 145 km2. It is distinguished by its religious importance, as it witnessed the Battle of Tabuk. It also contains several historical monuments and mosques.



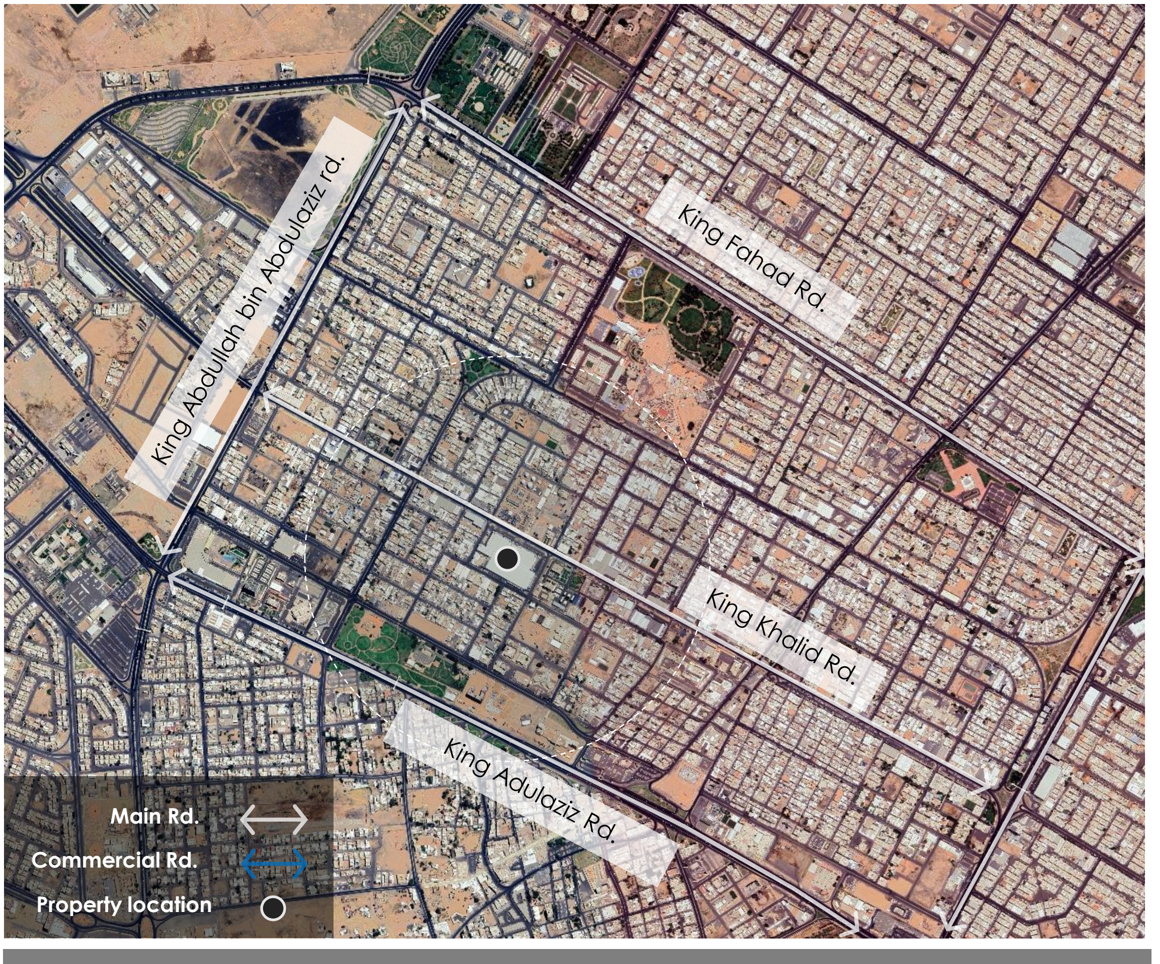
Property location

Distance to attractions			
Attraction	Distance	Attraction	Distance
Pr. Sultan bin Abdulaziz airport	6.1 km	Tabuk University	13.5 km
Rase lake	15.9 km	Tabuk Park	5.9 km

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location at the level of the city of Tabuk, as it is located on several main roads, such as King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road. The real estate area is also bordered on the northern side by the northern Al-Faisaliah neighborhood and on the southern side by the Al-Saada neighborhood. Likewise, the real estate area is bordered on the eastern side by the old Al-Aziziyah neighborhood, and on the western side by Al-Rajhi neighborhood.
About the Neighborhood	Al-Salihiya neighborhood is located in the center of Tabuk and is distinguished by its geographical location, as it is bordered by several main roads, the most important of which are King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road.
Accessibility	The area is easily accessible through several roads, the most important of which are King Khaled Road and King Abdul Aziz Road.



A picture showing the boundaries of the property

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.3 Property description and ownership

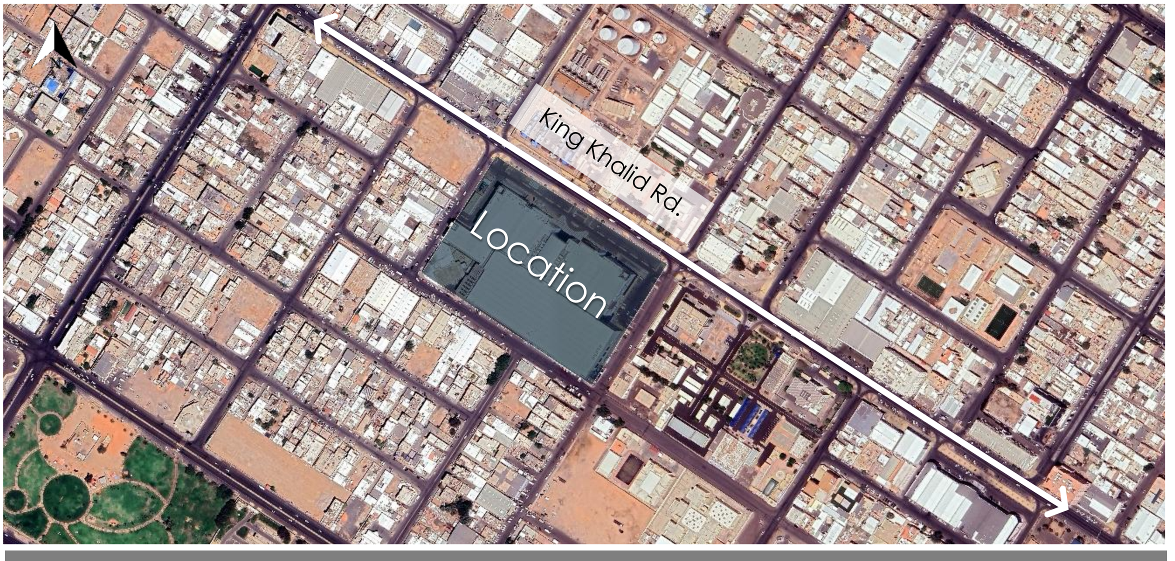
3.3.1 Description of the property

The property is a commercial center in Al Salihiyah Dist. Tabuk.

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Tabuk Region Municiplity
building permit Number	58457	building permit Date	01/07/1434 h

Property Information (Based on title deed)			
Province	Tabuk	City	Tabuk
District	Al-Salihiyah	Street	King Khalid Rd.
No. of Plot	-	No. of Plan	-
Property Type	Commercial Center	Notes	-
28.394028° N 36.560639° E			
https://maps.app.goo.gl/FjzjmnKotUFBZbhcA			

Property specifications			
Land area according to the deed	41,630 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	-	-	-	-	-
South	-	-	-	-	-
East	-	-	-	-	-
West	-	-	-	-	-

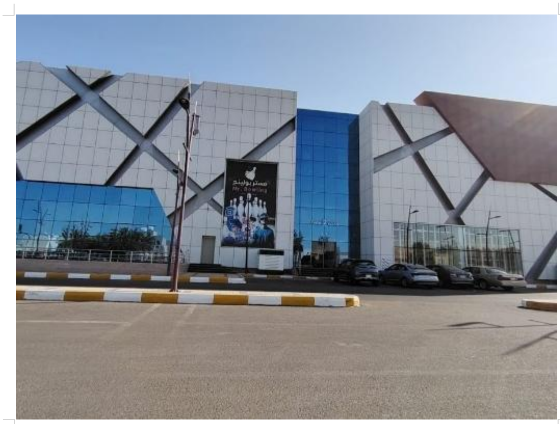
Property specifications		
Structure	Basement area	12,243 m2
	Building area	31,381.95
	Leasable area	36,000 (According to the client's info)
	Num. of floors	2
	Age	7 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking
	Elevators	Available
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	-
	Floors	-
Notes		-

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

3.5 Source of information

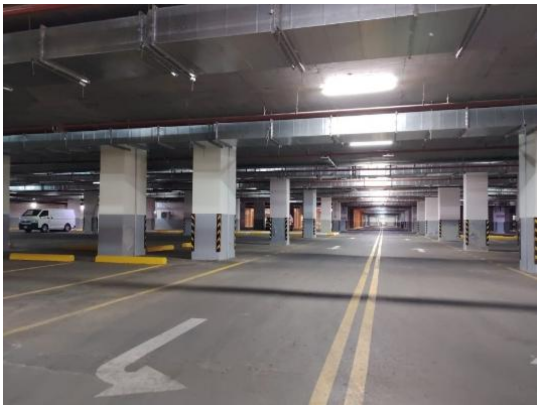
- The data was compiled based on documents received by the client on 18/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 30/06/2025.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund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

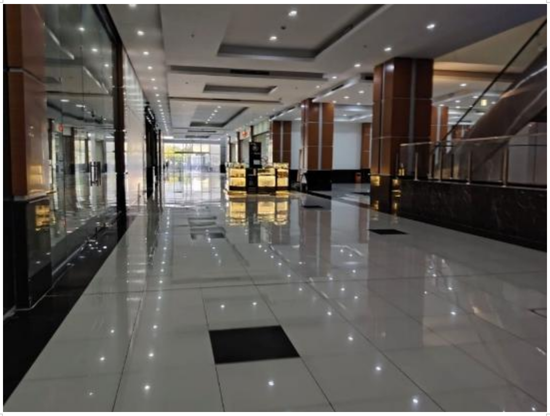
3.6 Property photos

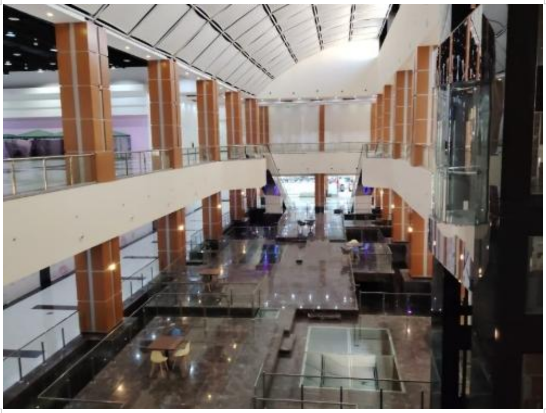


ESNAD إسناد
Real Estate Valuation للتقييم العقاري

3.6 Property photos







ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.7 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its view of King Khalid Road. • The property is located near King Fahd Road.
Disadvantages	• No disadvantages were observed in the property area.
Opportunities	• The NEOM project is one of the most important projects in the Kingdom, which was launched in 2017 and is led by the Public Investment Fund. It extends on the Red Sea coast, and is within the framework of the ambitious aspirations of Saudi Vision 2030. NEOM also includes modern projects that constitute an essential part of it, namely: The Line, Oxagon, Trogena, and Sindala
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, which may affect supply and demand. High vacancy rate in the property being valuated • The possession of the property subject to valuation is a rental possession, and thus the value of the property decreases over time.

Part 4

Valuation

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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:

Type of Lease: Investment lease (for land)

Tenant Name: Sons of Sulaiman Al-Qudaibi Contracting Company

Contract Term: 25 years

Grace Period for Project Construction: 15 months

Annual Contract Value: SAR 1,579,000

Contract Date: 1434 H

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

- **Retails**
- **Hypermarket**

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Retails)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**SQM Lease Value**
Property 1	Transaction	2025	147	1,605 SAR
Property 2	Transaction	2025	160	1,652 SAR

Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.2 Relative Adjustment for Retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/30/2025		6/30/2025	
Value/Year	-	1,605 SAR / M2		1,652 SAR / M2	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjustment Value		0		0	
Adjusted Value		1,605 SAR / M2		1,652 SAR / M2	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0
Building age	years 7	years 11	% 4.0	years 6	% 1.0-
proximity to activity areas	Close	Very close	% 5.0-	Very close	% 5.0-
Vitality	Vital	Vital	% 0.0	Vital	% 0.0
Value/Year	-	-16 SAR	% 1.0-	-99 SAR	% 6.0-
Adjusted Value	-	1,589 SAR / M2		1,553 SAR / M2	
Weighting	-	% 40		% 60	
Subject Property Adjusted Value	-	1,570 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.
- No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total retail leasable area (m2)	**15,220**
Value of lease rate SAR/SQM	**1,570**
Total lease income (SAR)	**23,895,400**

- The leasable area was determined based on the information provided by the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Hypermarket)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**SQM Lease Value**
Property 1	Transaction	2025	2,800	587 SAR
Property 2	Transaction	2025	3,200	431 SAR

Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment for Hypermarket

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/30/2025		6/30/2025	
Value/Year	-	587 SAR / M2		431 SAR / M2	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjustment Value		0		0	
Adjusted Value		587 SAR / M2		431 SAR / M2	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Finishing level	Very good	Excellent	% 5.0-	Very good	% 0.0
Building age	years 7	New	% 7.0-	years 8	% 1.0
proximity to activity areas	Close	Very close	% 5.0-	Close	% 0.0
Vitality	Vital	Vital	% 0.0	Vital	% 0.0
Value/Year	-	-100 SAR	% 17.0-	04 SAR	% 1.0
Adjusted Value	-	487 SAR / M2		435 SAR / M2	
Weighting	-	% 40		% 60	
Subject Property Adjusted Value	-	460 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.
- No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total hypermarket leasable area (m2)	**20,780**
Value of lease rate SAR/SQM	**460**
Total hypermarket lease income (SAR)	**9,558,800**
Total retails lease income (SAR)	**23,895,400**
Total property's income (SAR)	**33,454,200**

- The leasable area was determined based on the information provided by the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Project Assumptions

- The client provided an occupancy rate of 68% for the subject property, and it was assumed that this rate would increase by 2% every two years throughout the cash flow period.
- The prevailing market rate for maintenance and operating expenses, set at 25%, was adopted for the explicit forecast period.
- It was also assumed that income would increase by 5% every five years throughout the cash flow period.

Project Assumptions	
Project period	13 Years
Discount rate	11%

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate of units. All construction, maintenance, and operating costs—where applicable—were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a rate of 11.5% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	3.37%	Valuer's estimate of the market
Discount rate	11.50%	

- **Valuation Result**

Income Approach Valuation Result	125,138,044 SAR

4.3 Opinion of Value

Opinion of value	
Value	125,138,000
Currency	⃁
Written	Only one hundred twenty-five million one hundred thirty-eight 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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

Part 5

Appendices

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة تبوك

رخصة بناء

رقم الرخصة ٥٨٤٥٧
تاريخ صدورها ١/٧/١٤٤٢هـ
تاريخ انتهائها ١/٧/١٤٤٧هـ

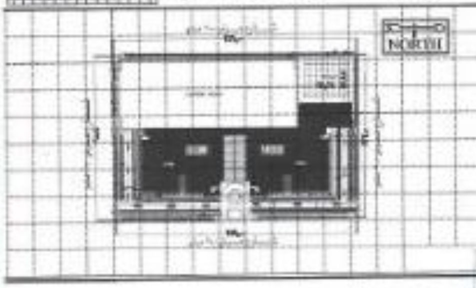
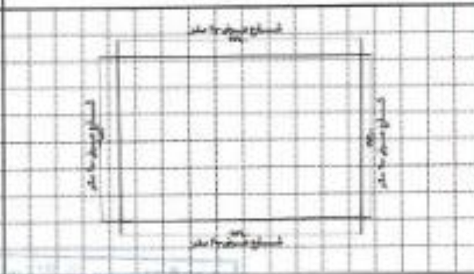
يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري المبني أو تنفيذ اشتراطات الدفاع المدني والكهرباء على مسئولية المكتب

اسم صاحب الرخصة : أمانة منطقة تبوك (المستأجر شركة ابناء القشيس للمقاولات)

رقم الصك : --- تاريخه : --- مصدره : تبوك

رقم قطعة الأرض : بدون رقم المخطط : --- تاريخه : -- يحي : الصالحية

رقم الكروكي التنظيمي : ١٣٧٤ تاريخه : ١٤/٦/١٤٣٤هـ نوع البناء : متجر

كروكي قطعة الأرض والمبنى الأصلي	كروكي الموقع العام
	

المكتب الهندسي المشرف / المصمم : الخريجي مرحلة النطاق العمراني :

المقاييس والاشتراطات :

- مساحة الأرض : ٤١٦٣٠٫٠٠ واحد و أربعون ألفو ستمئة وثلاثون متر
- مساحة البناء بالقبو : ١١٣٤٣٫٠٠ احدى عشرة ألف و ثلاثمائة و ثلاثة و أربعون متر م٢
- مساحة البناء بالدور الأرضي : ١٦٣٦٧٫٠٠ ستة عشرة ألف وثلاثمائة وسبعة وستون م٢
- مساحة البناء بالدور المتكرر : ١٥٨٤٥٫٥٠ خمسة عشرة ألف وثمانمائة وخمسة وأربعون
- عدد الأدوار المتكررة : --- م٢
- مساحة الملحق الأرضي : --- م٢
- مساحة الملحق العلوي : --- م٢
- عدد الوحدات : ١٣٩ مئة و تسعة و ثلاثون محلات
- إجمالي مساحة البناء : ٤٣٥٥٥٫٥٠ ثلاثة وأربعون ألف وخمسمائة وخمسة وخمسون م٢
- ارتفاع الدور : ٥٫٠٠ خمسة متر م
- أقصى إرتفاع للبناء : ٢٥٫٥٠ خمسة عشرون متر و خمسون سم م
- إجمالي طول السور : --- م
- أقل إرتفاع للسور : --- م
- أقصى إرتفاع للسور : --- م
- نسبة مساحة الدور الأرضي لمساحة الأرض : ٣٩٫٣١ ٪
- منسوب الشارع :
- تشطيب الواجهة :
- البروزات : ---
- إستخدام المبنى : متجر تجاري
-

الحدود والأبعاد والارتدادات والبروز (للمتكرر)

الجهة	حدودها	الأبعاد (م)	الارتداد (م)	البروز (م)
الشمال	شارع عرض ٢٠٫٠٠ متر	١٢٢٫٣٠ م	٦٢٫٢٥/٤٫٤٠ م	--
الشرق	شارع عرض ٣٠٫٠٠ متر	٢٤٦٫٠٠ م	٢٦٫٦٥/٢٧٫٤٠ م	--
الجنوب	شارع عرض ٢٠٫٠٠ متر	١٢٢٫٣٠ م	٢٦٫١٠/٦٫٠٠ م	--
الغرب	شارع عرض ٢٠٫٠٠ متر	٢٤٦٫٠٠ م	٥١٫٤٥/٥٫٠٠ م	--

الرسوم المستحقة على الرخصة : ٢٥١١٥/٦ ٤٩٠٧/ ريال
وتم سدادها بموجب الإيصال رقم : ١٩٢٩٩٤ ٢٥٠٣٧٦٢ ريال
بتاريخ ٤/٦/١٤٤٢هـ
اسم المساح / المراقب عبدالله العيسى
التوقيع ١٤٤٢/٤

مدير إدارة الرخص	مهندس الرخص
الاسم : المهندس/ عبدالعزيز بن بنيه الرحيم	الاسم : ... عتيق المطيري
التوقيع :	التوقيع : ٤/٦/١٤٤٢

أمين منطقة تبوك
الاسم : المهندس/ محمد عبد الهادي العمري
التوقيع ٤/٦

نموذج رقم : ف - م - ١١١

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

اقرار تنازل

أولا: المتنازل.

في يوم (الاحد) ١٤٤٠/٠٦/١٩هـ

حضر المواطن / يوسف بن سليمان بن عبدالعزيز الفضيبي رقم

١	٠	٣	٠	٨	٩	٨	٣	٩	٧

حامل حفيظة رقم ١٥٩٨٢٤ وتاريخ١٤٠٢/١١/٠٦هـ مصدرها الرياض ... مهنته.

وأقر بأنه تنازل عن المدة المتبقية من عقد الإيجار المبرم معه من قبل الأمانة رقم العقد ١٤٣٠٠٠١٢٣ وتاريخ١٤٣٤/٠٣/١٥هـ

وذلك على الموقع الموضح بياناته أدناه:

رقم الموقع (سوق الخضار القديم) نوع النشاط: ارض لاقامة مركز تجاري (مول تجاري)

في مدينة تبوك حي الصالحية .

ثانيا :المتنازل له.

حضر الوكيل الشرعي عن : شركة أول الملقا العقارية

الاسم : خالد سعد رده ال يعلي الثقفي

رقم الحاسب

١	٠	١	١	٠	٤	٧	٨	٦	٥

حامل حفيظة رقم١١٣٢٨٧ ,وتاريخ١٤١٢/٠١/١٠ هـ مصدرها : جده

جوال ٠٥٩٦٦٦٣١٧١

وليس له حق المطالبة به بعد هذا التنازل ،وعلى المتنازل له الالتزام بكامل بنود العقد المذكور وإنشاء الموقع وتشغيله حسب الأنظمة والتعليمات خلال مدة أقصاها (٦) شهور من تاريخه وفي حالة عدم الالتزام بذلك يحق للأمانة إلغاء العقد وسحب الموقع كما إن الأمانة غير مسئولة عن أي التزامات مالية بين المتنازل والمتنازل له.

وبناء على ذلك تم التنازل:

توقيع المتنازل

الاسم / يوسف سليمان الفضيبي

التوقيع:

توقيع المتنازل له الوكيل الشرعي

الاسم / خالد سعد الثقفي

التوقيع:

وقد شهد بذلك كل من :

الشاهد الأول

الاسم: سلطان

رقم السجل: ١٠٥٢٧٠٤٩١١

جوال: ٠٥٦٧٣٦٠٧٧٧

التوقيع:

الشاهد الثاني

الاسم: علي شاهر

رقم السجل: ١٠٨٣٦٢٥٧١٧

جوال: ٠٥٠١٥٨٥٤١٢

التوقيع:

الموظف المختص

مدير إدارة تنمية الاستثمارات

المهندس/خالد بن هذيبل المخلفي

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

رقم العقد : ١٤٣٠٠٠١٢٣
تاريخ العقد: / /١٤٣٤هـ

عقد تأجير أرض لإقامة مركز تجاري (مول تجاري)
رقم الموقع : سوق الخضار القديم

١-(الطرف الاول) : أمانة منطقة تبوك
ويمثله المهندس/ محمد بن عبدالهادي الحربي بصفته : أمين منطقة تبوك
هاتف ٤٢٢١١٠٠ (٠٤) فاكس ٤٢٣٧٤٣٦ (٠٤) ص.ب........الرمز........

٢-(الطرف الثاني) المستثمر :
شركة أبناء سليمان القضيبي للمقاولات

رقم الهوية ١٠١٠١٤٢٥٥٣ صادرة من الرياض بتاريخ ١٠ / ٠٢ / ١٤١٧ هـ

رقم الحاسب

٣	٥	٥	٢	٤	٧	٠	١	٠	١

أو شركة / مؤسسة : شركة أبناء سليمان القضيبي للمقاولات

سجل تجاري رقم صادرة من الرياض بتاريخ / / هـ

العنوان الرياض ، الرياض حي الغدير هاتف : ٠١٢٤٤٤٤٠٠ فاكس : ٠١٢٤٢٠٣٠٨

ص.ب : ٧٤٩٥ الرمز البريدي : ١١٤٦٢ المدينة : الرياض

البريد الالكتروني : ....

مقدمـــة العقـــد :

حيث أن الطرف الثاني قد تقدم بعرضه في مزايدة عامة لاستئجار العقار المملوك للطرف الأول و المحدد وصفه في الجزء الثاني من هذا العقد و حيث قبل الطرف الأول عرض الطرف الثاني بناء على خطاب الترسية رقم ٧٠/٢٨ وتاريخ ١٤٣٣/١٠/١٥ فقد تم بعون الله الاتفاق بين الطرفين على الأمور التالية :

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

المادة الاولى: تعريف لمفردات العقد

- **العقار :** هو الارض او البناء العائد ملكيته للأمانة والموضح موقعه وحدوده ومساحته ومكوناته في هذا العقد .
- **المشروع :** هو النشاط المراد اقامته من قبل المستثمر على العقار والمحدد فى هذا العقد .
- **الجهات ذات العلاقة :** هى الجهات الحكومية وغير الحكومية التى لها علاقة بالمشروع من الناحية التنظيمية أو الرقابية أو الفنية أو البيئية أو التي تقدم الخدمات الأساسية للمشروع.
- **الشروط والمواصفات :** هى الشروط و المواصفات الخاصة بانشاء وتشغيل و صيانة المشروع والمحددة من قبل الأمانة والجهات الأخرى ذات العلاقة .

المادة الثانية : وصف العقار

موقع العقار :

اسم العقار : أرض فضاء — رقم الموقع : سوق الخضار القديم

الحي : الصالحية — الشارع : الملك خالد

رقم المخطط : — رقم العقار : ....

حدود العقار :

حسب المخطط .

مساحة الأرض (٤١٦٣٠,٢٠م٢)

تفاصيل أخرى

....
....
....
....

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

المادة الثالثة : الغرض من العقد :

الغرض من العقد هو استثمار العقار الموضحة بياناته أعلاه من قبل المستثمر في ممارسة نشاط عقد تأجير أرض لإقامة مركز تجاري ولا يجوز استخدام العقار لغير هذا الغرض.

المادة الرابعة : مدة العقد :

مدة هذا العقد(٢٥) (خمسة و عشرون سنة) تبدأ اعتباراً من تاريخ / /١٤٣٤هـ.

المادة الخامسة : قيمة الايجار السنوى :

الإيجار السنوي للعقار (١,٥٧٩,٠٠٠ ريال)(مليون وخمسمائة وتسعة وسبعون ألف ريال) تسدد أجرة السنة الأولى المستحقة الايجار عند توقيع العقد اما أجور السنوات التالية فتستحق في بداية كل سنة ايجارية .

المادة السادسة : مدة تنفيذ المشروع :

مدة التجهيز و الإنشاء (.....) .... يوم و هي تعادل (٥%) من المدة المحددة في المادة الرابعة من العقد . و هي فترة زمنية من أصل مدة العقد غير مدفوعة الإيجار.

المادة السابعة : التزامات المستثمر :

يلتزم المستثمر بموجب هذا العقد بما يلي :

١. الحصول على التراخيص اللازمة من الأمانة ومن الجهات الأخرى ذات العلاقة قبل البدء في تنفيذ المشروع.
٢. تنفيذ المشروع خلال المدة المحددة للتجهيز و الإنشاء.
٣. تأمين وسائل الأمن والسلامة اللازمة لحماية الأشخاص و المنشآت داخل العقار حسب تعليمات الجهات ذات العلاقة .
٤. تنفيذ المشروع وفقا للشروط و المواصفات و المخططات المرفقة بهذا العقد و في حالة مخالفته لها يترتب عليه إزالة المخالفة و تعديل الوضع بما يتلاءم معها.
٥. الحصول على موافقة الأمانة على اسم الجهة الاستشارية المكلفة بالإشراف على تنفيذ المشروع و التأكد من تنفيذه وفقا للشروط و المواصفات و المخططات المتفق عليها.
٦. أخذ الموافقة الخطية من الأمانة قبل عمل أية إضافات أو تعديلات يراها ضرورية على المشروع و في حالة مخالفته لذلك يترتب عليه إزالة المخالفة و تعديل الوضع وفقا للمخططات و الشروط و المواصفات .
٧. أداء الرسوم و الضرائب المتعلقة بانشاء وتشغيل المشروع وتحمل تكاليف ايصال و استهلاك الخدمات التي يحتاجها المشروع مثل الكهرباء والماء والهاتف والصرف الصحي و غيرها من الخدمات .
٨. تشغيل وصيانة المشروع وفقا للشروط والمواصفات المحددة من قبل الأمانة والجهات ذات العلاقة.
٩. تسديد الأجرة السنوية وفق المادة الخامسة من هذا العقد .

5.1 Documents

أمانة منطقة تبوك

المادة الثامنة : ملحقات العقد :

تعتبر جميع المستندات و المخططات و الشروط و المواصفات الملحقة بهذا العقد جزء منه و أي إخلال بها يعتبر إخلالا بالعقد .

المادة التاسعة : المنشآت على العقار

يحق للأمانة بعد انتهاء العلاقة التعاقدية بين الطرفين التصرف بالمنشآت الثابتة التي يقيمها المستثمر على العقار بدون أي تعويض عنها و عليه تسليمها بحالة جيدة و صالحة للاستعمال و يتم استلام الموقع بموجب محضر يذكر فيه كافة محتويات العقار و يوقع من الطرفين .

المادة العاشرة : الرقابة على تنفيذ العقد :

للأمانة والجهات ذات العلاقة الحق في الرقابة على العقار أو المشروع في أي وقت خلال مدة العقد.

المادة الحادية عشر : حالات إلغاء العقد :

يحق للأمانة الغاء العقد مع المستثمر وذلك في الحالات التالية :

١. إذا تأخر المستثمر عن البدء في التنفيذ خلال الفترة الزمنية المعطاة له للتجهيز و الإنشاء.
٢. إذا أخل المستثمر بأي من مواد هذا العقد أو بالشروط والمواصفات ولم يتجاوب مع الأمانة لتصحيح الوضع خلال خمسة عشر يوما من تاريخ الإنذار.
٣. إذا تأخر المستثمر عن دفع الايجار بعد المهلة المحددة في الإنذار .
٤. بطلب من الأمانة لدواعي التخطيط أو للمصلحة العامة و في هذه الحالة يعوض المستثمر حسب الأنظمة المالية المتبعة .
٥. وفاة المستثمر و عدم تقدم الورثة خلال شهرين من وفاته بطلب خطي للأمانة للاستمرار بتنفيذ العقد.

المادة الثانية عشر : التنازل عن العقد

لا يحق للمستثمر تأجير كل أو جزء من العقار على الغير أو التنازل عن العقد الا بموافقة خطية من الأمانة .

المادة الثالثة عشر : الخلاف بين الطرفين

في حالة وجود خلاف بين الطرفين فيما يتعلق بتنفيذ بنود هذا العقد فان ديوان المظالم هو الجهة المختصة بالفصل فيها .

5.1 Documents

أمانة منطقة تبوك

المادة الرابعة عشر : مرجع العقد :

مرجع هذا العقد لائحة التصرف بالعقارات البلدية الصادرة بالأمر السامي البرقي الكريم رقم ٣/ب/٣٨٣١٣ وتاريخ ١٤٢٣/٩/٢٤ هـ في كل مالا نص عليه .

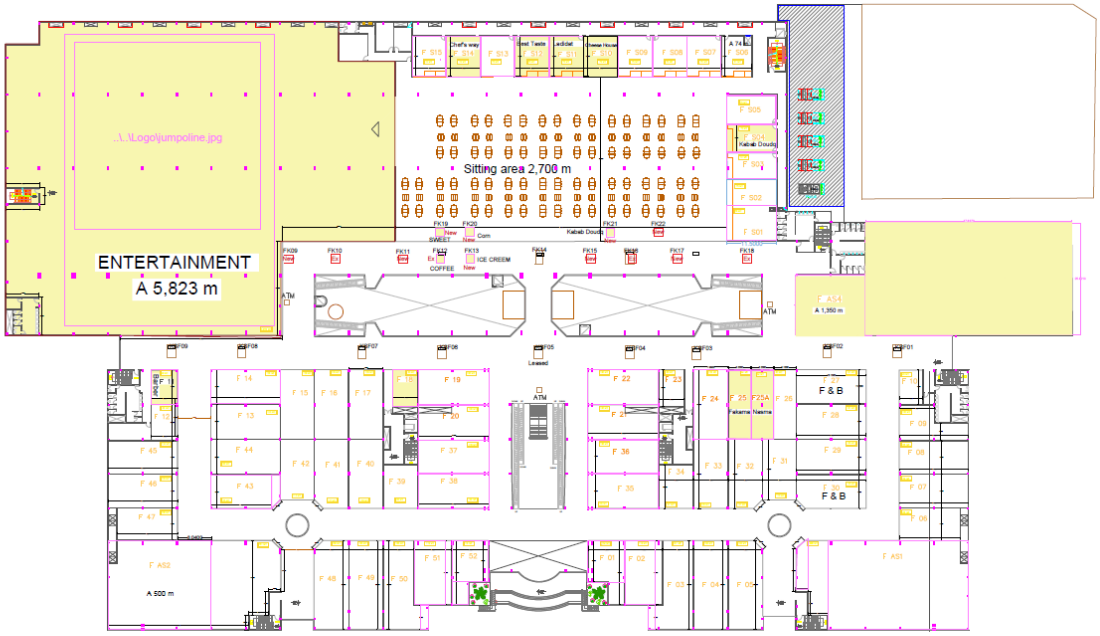
والله الموفق

حرر هذا العقد بتاريخ / / ١٤٣٤ هـ من (٢ نسخه أصلية) واستلم الطرف الثانى نسخته للعمل موجبها.

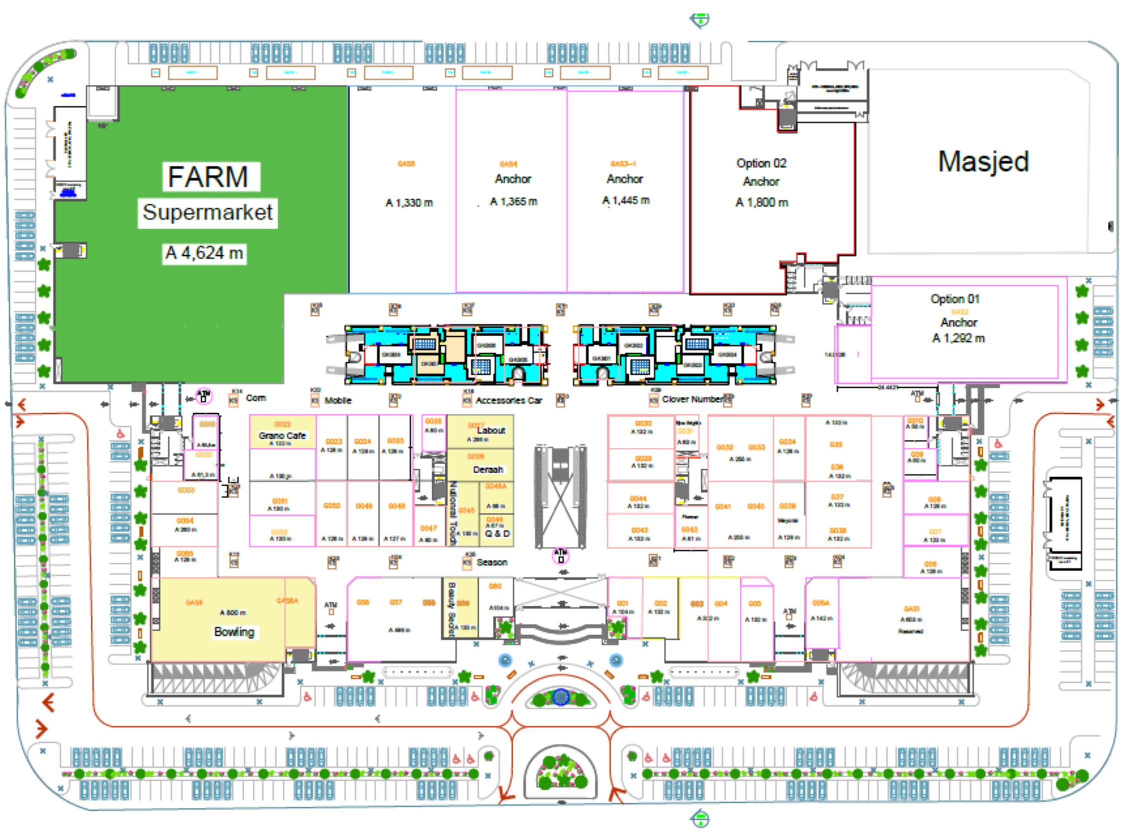
الطرف الأول
أمين منطقة تبوك
المهندس / محمد بن عبد الهادي العمري

الطرف الثاني (المستثمر)
شركة أبناء سليمان الفضيبي للمقاولات
الاسم : [illegible] الفضيبي
التوقيع :

5.1 Documents



FIRST FLOOR



GROUND FLOOR

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.

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	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total Income	453,304,410	33,454,200.0	33,454,200.0	33,454,200.0	33,454,200.0	33,454,200.0	35,126,910.0	35,126,910.0	35,126,910.0	35,126,910.0	35,126,910.0	36,799,620.0	36,799,620.0	36,799,620.0
Occupacny rate	-	68%	68%	70%	70%	72%	72%	74%	74%	76%	76%	78%	78%	80%
Actual income	333,939,824.40	22,748,856.00	22,748,856.00	23,417,940.00	23,417,940.00	24,087,024.00	25,291,375.20	25,993,913.40	25,993,913.40	26,696,451.60	26,696,451.60	28,703,703.60	28,703,703.60	29,439,696.00
Operation and maintainance - 25.0%	(83,484,956.10)	(5,687,214.00)	(5,687,214.00)	(5,854,485.00)	(5,854,485.00)	(6,021,756.00)	(6,322,843.80)	(6,498,478.35)	(6,498,478.35)	(6,674,112.90)	(6,674,112.90)	(7,175,925.90)	(7,175,925.90)	(7,359,924.00)
Net operation income (NOI)	250,454,874	17,061,642	17,061,642	17,563,455	17,563,455	18,065,268	18,968,531	19,495,435	19,495,435	20,022,339	20,022,339	21,527,778	21,527,778	22,079,772
Land lease	(20,527,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)
Net cash flows	250,454,874.42	15,482,642.00	15,482,642.00	15,984,455.00	15,984,455.00	16,486,268.00	17,389,531.40	17,916,435.05	17,916,435.05	18,443,338.70	18,443,338.70	19,948,777.70	19,948,777.70	20,500,772.00
Discount rate	-	1.00	0.90	0.80	0.72	0.65	0.58	0.52	0.47	0.42	0.38	0.34	0.30	0.27
Net preset cash flow	125,138,044	15,482,642	13,885,778	12,857,250	11,531,166	10,666,523	10,090,520	9,324,003	8,362,334	7,720,414	6,924,138	6,716,880	6,024,108	5,552,286

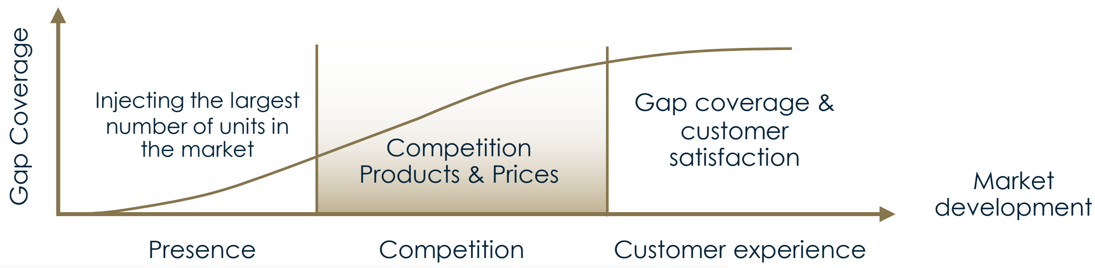
KPI's	Total
Present value	125,138,044
Total property value	125,138,000 SAR

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Real Estate Overview

Real Estate Overview

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



Most Important Real Estate Sector Drivers

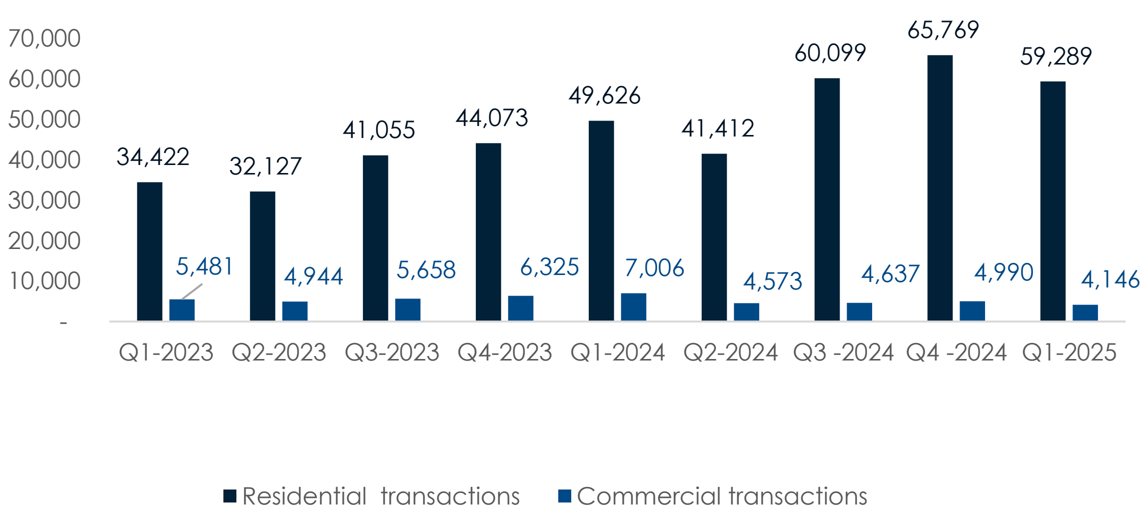
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

Office
- Government Initiatives for Regional Headquarters in the Kingdom

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

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

Real Estate Transactions

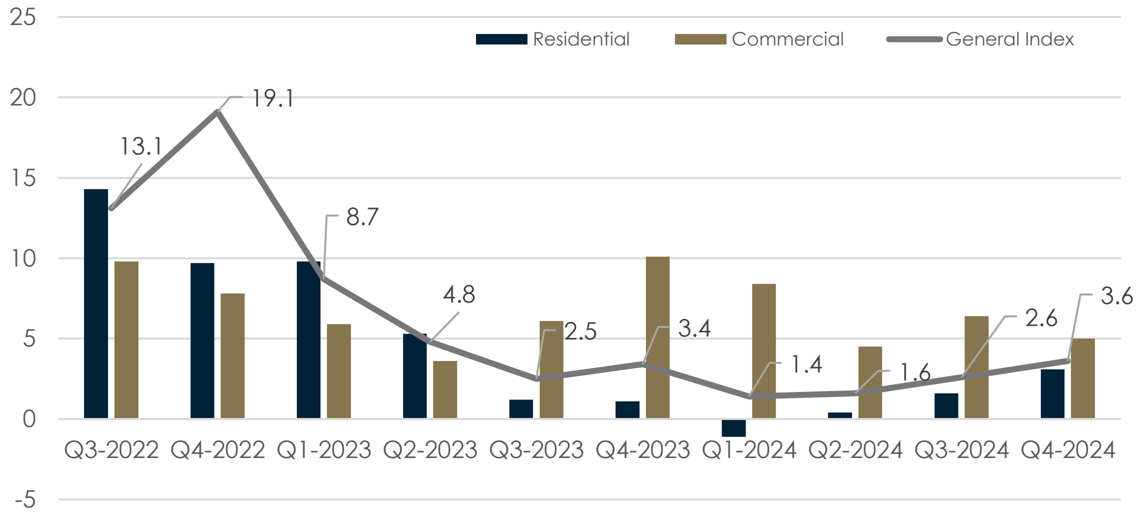


Source : Ministry of Justice

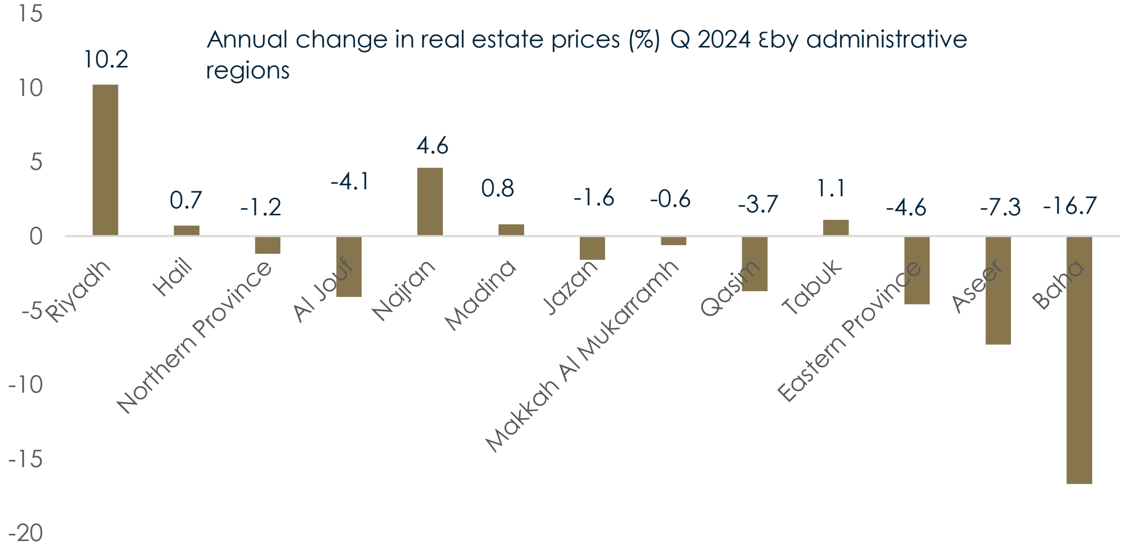
1 Real Estate Overview

Real Estate Growth

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



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

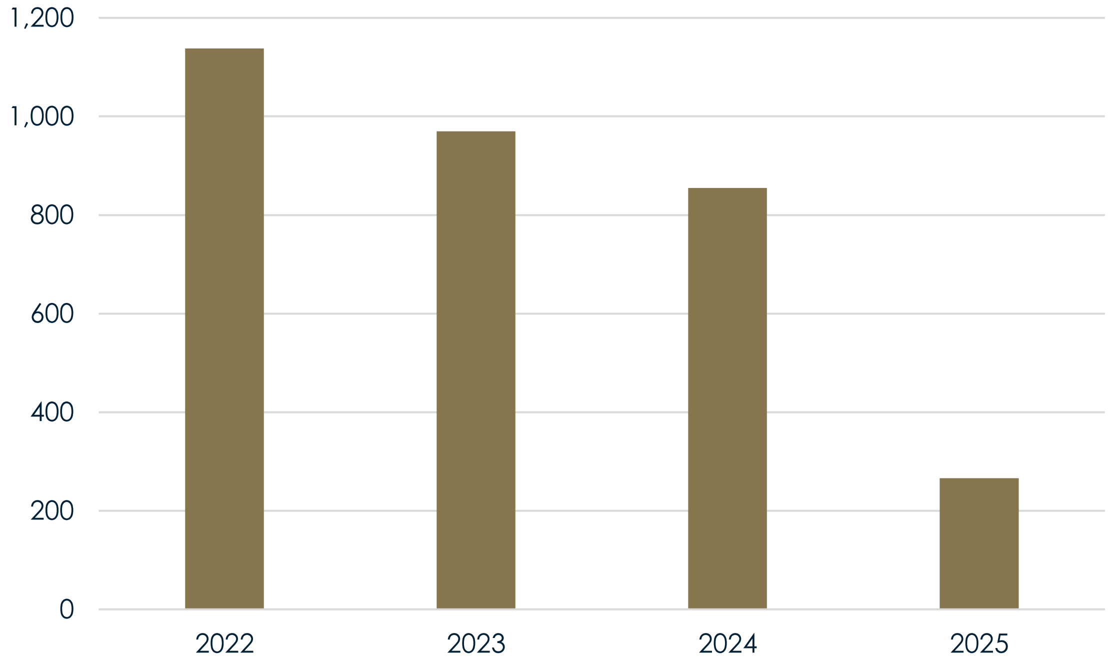


Source : Ministry of Justice

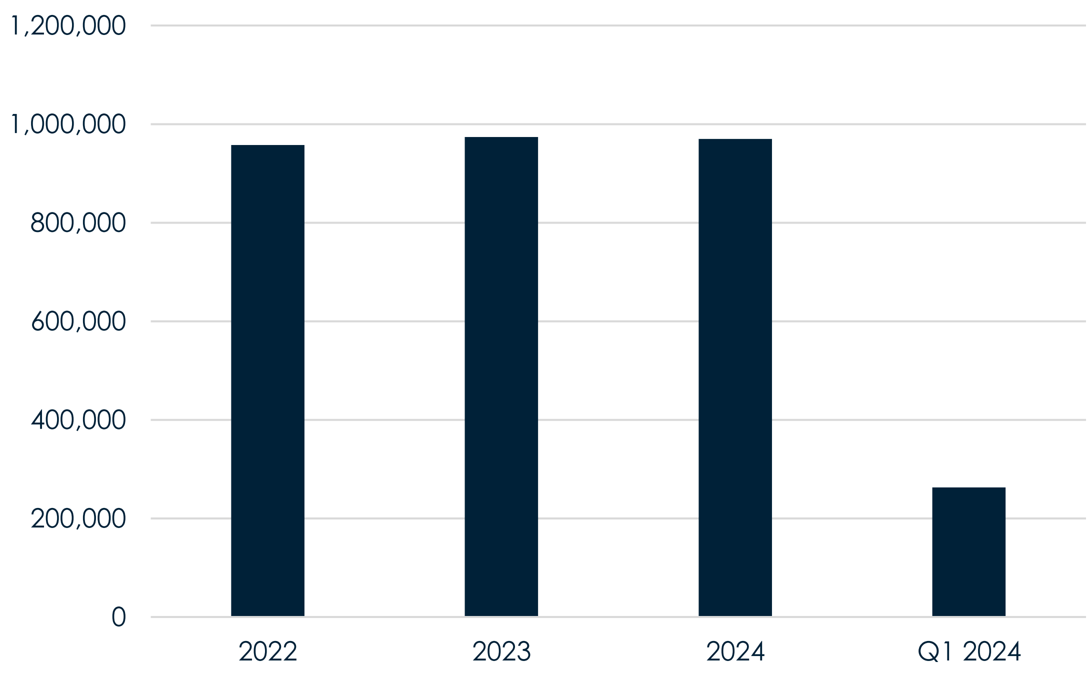
2 Commercial sector

An overview of the commercial sector Tabuk

The number of commercial transactions executed in Tabuk.



Total commercial areas sold Tabuk



Source : Ministry of Justice

ESNAD

Real Estate Valuation

إســنـاد

للتـقـييم العـقــاري

Thank you

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نحنُ لك سَنـدٌ
We support you