ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Commercial &Office Building Valuation Report (Elite Commercial Center)

Al-Andalus Dist. Jeddah

31 December 2025

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنَد
We support you

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Part 1

Executive Summary

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1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Khabeer Capital	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial & Office Building (Elite commercial center)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/9ntXL5LduKZV5JUU6		
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	31/12/2025
	Inspection date	22/10/2025	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	25106074206	Report type	Detailed report
	Report date	31/12/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	• The client was asked to provide the leasable areas for the showrooms and offices. However, since this information was not available at the time of the valuation, the leasable area was estimated at 85% of the property's total area as per the building permit.	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o Building permit o Cadastral Report o Property's lease contract and its annexes • Market research and analysis have been undertaken by the valuer. • Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer. • All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date. • All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.
		Applications in this report	• It 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.

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1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		162,564,000
	Written	Only one hundred sixty-two million five hundred sixty-four thousand SAR
	Currency	⃁

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ameen AL Mehmadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

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

Part 2

Reporting Methodology

2 Reporting Methodology

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

1	Data Collection	Information was collected from the client, including the title deed, building permit, and lease contract.	Responsible: Coordination Department

If was not available

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

There is notes

7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

Part 3

Asset to be valued

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3.1 Property Location Analysis

Description of the property at the city level	
About Jeddah	The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront. The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.

Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Abdullah International Airport	22.1 km	Waterfront	11.9 km
Historical Jeddah	11 km	Jeddah Islamic port	12.1 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location at the level of the city of Jeddah, as it is located on several main roads, such as Medina Road and Prince Muhammad bin Abdulaziz Road, interspersed with Al-Andalus Road and King Abdulaziz Road. On the northern side, the real estate area is bordered by Al-Rawda neighborhood and Al-Khalidiya neighborhood, and on the southern side, the real estate area is bordered by Al-Hamra neighborhood and the Red Sea. Likewise, on the eastern side, the real estate area is bordered by Medina Road, and on the western side, the real estate area is bordered by the Red Sea.
About the Neighborhood	Al-Andalus neighborhood is located southwest of the city of Jeddah and is distinguished by its geographical location, as it is located on several roads, such as Medina Road, Prince Muhammad bin Abdulaziz Road, Al-Andalus Road, and King Abdulaziz Road.
Accessibility	The area is easily accessible through Prince Mohammed bin Abdulaziz Road.

Property Location

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3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	420221011608	Title deed date	17/08/1440 H
building permit Number	35218	building permit Date	18/10/1430 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	AlAndalus	Street	Pr. Mohammed bin Abdulaziz
No. of Plot	2	No. of Plan	860/س/ت
Property Type	Educational	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
21.547462° N 39.139473° E			
https://maps.app.goo.gl/9ntXL5LduKZV5JUU6			

Property specifications			
Land area according to the deed	4,319.75 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		

Satellite photo shows the subject property location

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3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Boarder	Road Category	Road width/m	Views
North	51.24	Pr. Mohammed bin Abdulaziz Rd.	Commercial	40	1
South	51.24	Street	Internal	15	2
East	86.8	Neighbor	-	-	-
West	80.35	Street	Internal	15	3

Property specifications		
Structure	BUA	15,709 m²
	Height (floors)	Ground floor + First floor + 4 typical floors + annex
	Age	12 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking + Fire extinguishing system
	Elevators	-
Zoning	Use	Residential - Commercial
	Maximum footprint	60%
	FAR	-
	Maximum height	-
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 20/10/2025.
- The location of the property was determined based on the title deed and the property was inspected on 22/10/2025
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

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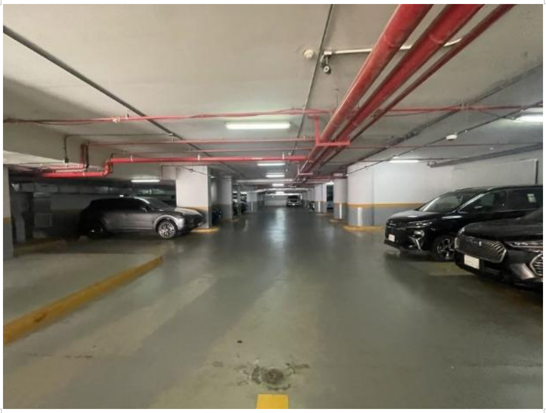
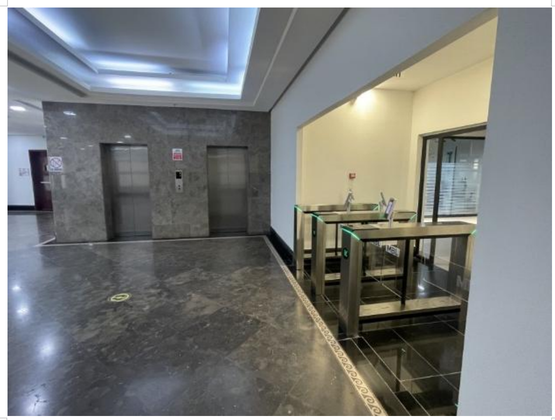
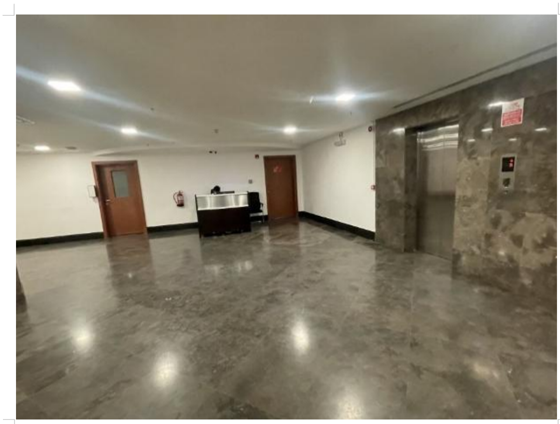
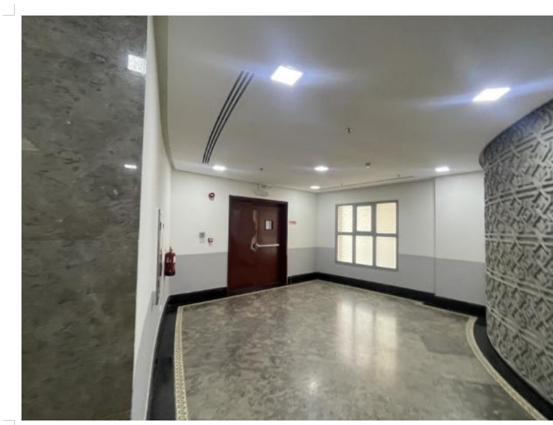
3.6 Property photos



3.6 Property photos







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3.7 SWOT Analysis

SWOT Analysis	
strength	• The subject property area is distinguished by its view of Prince Muhammad bin Abdulaziz Street. • The subject property is located near King Abdulaziz Road and Prince Sultan Road.
Weakness	• No defects were observed in the property area.
Opportunities	• The Downtown Jeddah project is a project to redevelop the waterfront in the center of Jeddah's Corniche, with the aim of transforming it into a lively area and a unique tourist, residential and commercial destination to become the new Downtown Jeddah. On an area of 5 million square meters, it can accommodate more than 58 thousand people. The implementation of the project will begin in 2019 AD and will end in 2029 AD. It is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinguished environment that contributes to the development of the city of Jeddah, placing it among the top 100 cities in the world.
Threats	General risks related to the real estate market. • Risks of financial, economic and natural disasters. • Risks related to foreign exchange. • Political and security risks. • Risks related to the application of value-added tax. • Risks related to the implementation of the real estate transaction tax. • Risks related to white land fees. • Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia • Risks related to the prices of electricity, water and other services. • Competition-related risks. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the reduction in the value of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in applicable laws and regulations
Property Risks	• The availability of alternatives in the area of the subject property may affect supply and demand

Part 4

Valuation

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4.1 Valuation Approaches

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

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4.1 Valuation Approaches

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

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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

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

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

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

4.2.1.1 Contract Data:

- Lessor Name: Awal Al Malqa Real Estate Company
- Tenant Name: Nad Al Arabia Real Estate Marketing Company
- Annual Contract Value: SAR 16,000,000, with a 5% increase every 5 years
- Security Deposit: A payment of SAR 8,000,000 is made at the beginning of the contract and will be deducted from the rent in the final year
- Supplementary Addendum Issued: A contract addendum was issued, and the rental payments have been modified as follows:

Lease payments					
Payment number	Lease value	Date	Payment number	Lease value	Date
1	24,000,000	01/01/1440 H	9	16,800,000	01/01/1448 H
2	16,000,000	01/01/1441 H	10	16,800,000	01/01/1449 H
3	11,520,000	01/01/1442 H	11	17,640,000	01/01/1450 H
4	11,520,000	01/01/1443 H	12	17,640,000	01/01/1451 H
5	11,520,000	01/01/1444 H	13	17,640,000	01/01/1452 H
6	12,320,000	01/01/1445 H	14	17,640,000	01/01/1453 H
7	16,800,000	01/01/1446 H	15	9,640,000	01/01/1454 H
8	16,800,000	01/01/1447 H			

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

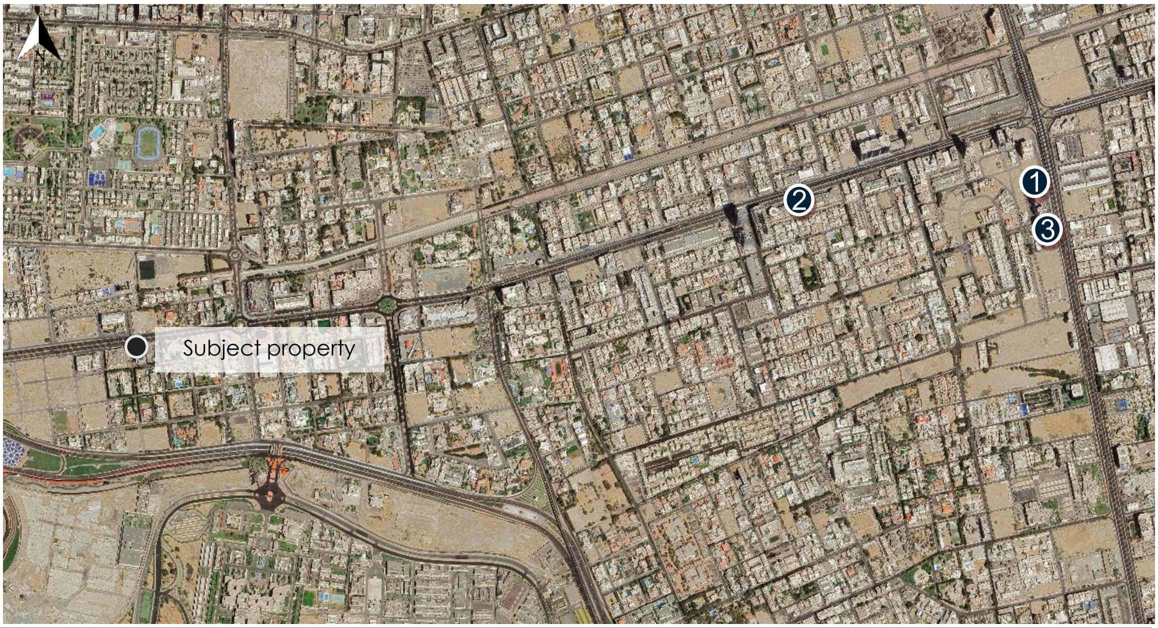
- **Offices**
- **Retails**

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.

4.2.2.2 Market Rent (Offices)

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**Value/m2**
Property 1	Transaction	2025	91	1,123 SAR
Property 2	Transaction	2025	110	1,139 SAR
Property 3	Transaction	2025	122	1,169 SAR



Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment for offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/1/2025		1/1/2025		5/8/2025	
Value/Year	-	1,123 SAR/m		1,139 SAR/m		1,169 SAR/m	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Office	Office	0.0 %	Office	0.0 %	Office	0.0 %
Adjustment Value		0		0		0	
Adjusted Value		1,123 SAR/m		1,139 SAR/m		1,169 SAR/m	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
Location	Excellent	Very good	5.0 %	Very good	5.0 %	Very good	5.0 %
Building age	12 years	16 years	2.0 %	20 years	4.0 %	16 years	2.0 %
Finishing	Excellent	Very good	5.0 %	Very good	5.0 %	Very good	5.0 %
Proximity to attractions	Very close	Close	5.0 %	Close	5.0 %	Close	5.0 %
Value/m2	-	191 SAR	17.0 %	216 SAR	19.0 %	199 SAR	17.0 %
Adjusted Value	-	1,314 SAR/m		1,355 SAR/m		1,368 SAR/m	
Weighting	-	20 %		50 %		30 %	
Subject Property Adjusted Value	-	1,350 SAR/m					

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 leasable area (m2)	**11,809.05**
Lease value (SAR / SQM)	**1,350**
Total rental value of the office (SAR)	**15,942,217.50**

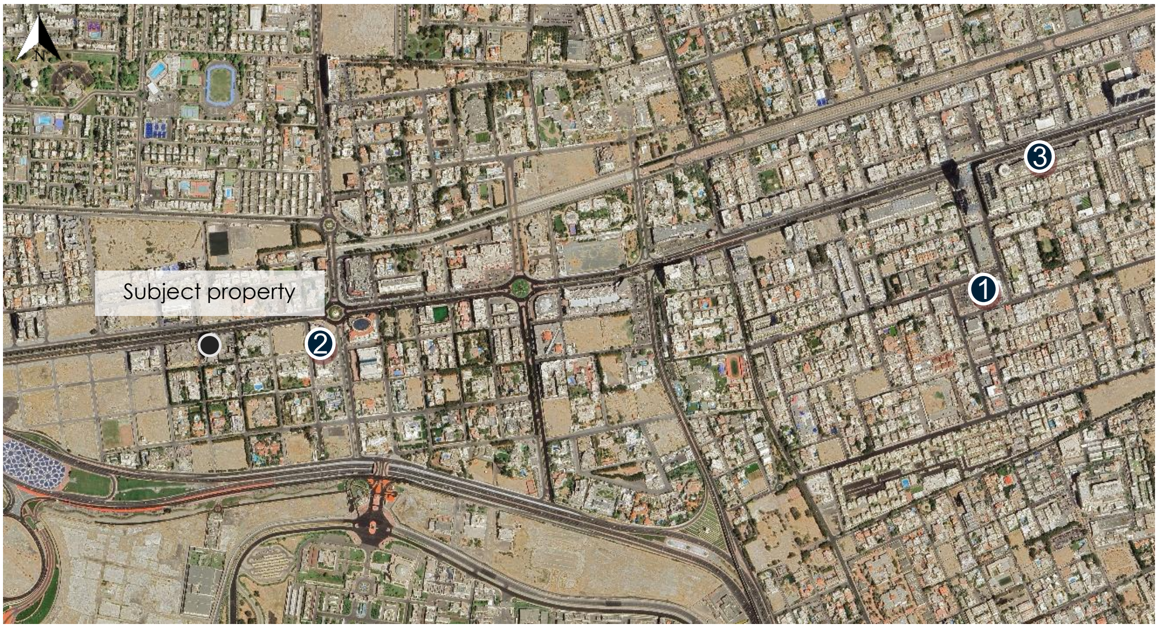
- The leasable area was estimated at 85% of the total showroom area stated in the building permit, as indicated in the analysis assumptions.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2Market Rent.
4.2.1.2.3 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)**	**Value/m2**
Property 1	Transaction	2025	170	2,629 SAR
Property 2	Transaction	2025	185	2.647 SAR
Property 3	Transaction	2025	327	2,665 SAR



Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment for retails

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	djustment
Transaction Date	-	1/7/2025		1/8/2025		18/2/2025	
Value/Year	-	2,629 SAR/m		2,647 SAR/m		2,655 SAR/m	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Property use	Retail	Retail	% 0.0	Retail	% 0.0	Retail	% 0.0
Adjustment Value		0		0		0	
Adjusted Value		2,629 SAR/m		2,647 SAR/m		2,655 SAR/m	
Accessibility	Very easy	Easy	% 5.0	Very easy	% 0.0	Very easy	% 0.0
Location	Excellent	Excellent	% 0.0	Excellent	% 0.0	Excellent	% 0.0
Parking availablity	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to attractions	Very close	Very close	% 0.0	Close	% 5.0	Close	% 5.0
Building age	years 12	years 15	% 1.5	years 20	% 4.0	years 20	% 4.0
Finishing	Excellent	Excellent	% 0.0	Excellent	% 0.0	Excellent	% 0.0
Street width (m)	40	40	% 0.0	40	% 0.0	40	% 0.0
Value/m2	-	171 SAR	6.5 %	238 SAR	9.0 %	239 SAR	% 9.0
Adjusted Value	-	2,800 SAR/m		2,885 SAR/m		2,894 SAR/m	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value	-	2,840 SAR/m					

The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.

No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total leasable area (m2)	**1,543.6**
Lease value (SAR / SQM)	**2,840**
Total rental value of the Showroom (SAR)	**4,383,824**
Total rental value of the office (SAR)	**15,942,217.50**
Total lease value of the property (SAR)	**20,326,041.50**

- The leasable area was estimated at 85% of the total showroom area stated in the building permit, as indicated in the analysis assumptions.

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total income (SAR)	-	20,326,041.50 SAR	-	-
Vacancy rate	-	15 %	-	-
Opex & maintenance	-	20 %	-	-
Net income (SAR)	16,800,000 SAR	13,821,708.22 SAR	-2,978,291.8 SAR	-17.7%
The result	We found that the contractual income data provided by the client was higher than market levels. These differences were reconciled by using the contractual rental data as inputs in the valuation process and applying discount and capitalization rates based on market data. The market rent was adopted after the expiry of the lease term in the final year of the cash flow period to adjust for the differences between contractual rent and market rent.			

4.2.1.3 Project assumption

Project Assumptions	
Project period	10 years
Rate of return	9%
Discount rate	12%

4.2.1.4.1 Cap rate analysis

Capitalization rate analysis					
Property	City	Sector	Property Value (SAR)	Net income (SAR)	Cap rate
Property 1	Jeddah	Commercial	1,386,064,000	126,720,969.01	9.14%
Property 2	Jeddah	Commercial office	279,679,000	23,100,000	8.26%
Property 3	Jeddah	Commercial office	112,853,000	8,463,994	7.5%

- The rate of return was set at 9% based on the general average returns of similar funds and properties after excluding outliers.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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 12% 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	2.20%	General Authority for Statistics
Market Risk	0.80%	Aswath Damodaran Patform Data
Property Risk	3.67%	**Valuer's estimate of the market**
Discount rate	12.00%	

- **Valuation Result**

Income Approach Valuation Result	162,563,563 SAR

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.3 Opinion of Value

Opinion of value	
Value	162,564,000
Currency	⃁
Written	Only one hundred sixty-two million five hundred sixty-four thousand SAR

The Income Approach was adopted in forming the opinion of value, due to the unavailability of alternative properties with similar characteristics that could be relied upon for an accurate market comparison. This approach is considered the optimal choice when valuing income-generating properties, as it focuses on the property's ability to generate stable financial returns. This methodology aims to form an opinion of value that reflects the market value of the property, overcoming the challenges of insufficient market data while observing the accredited professional standards for real estate valuation.

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 Real Estate Valuation إسناد للتقييم العقاري

5.1 Documents

وزارة العدل

[٢٧٧]

كتابة العدل الاولى بجدة

وزارة العدل

٤٢٠٢٢١٠١١٦٠٨

الرقم : ٤٢٠٢٢١٠١١٦٠٨

التاريخ : ١٧ / ٨ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قطعة الارض رقم ٢ من المخطط رقم ٨٦٠ / س/ ت الواقع في حي الاندلس بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع الأمير محمد بن عبد العزيز عرض ٤٠م بطول: (٤٧) سبعة و أربعون متر يبدأ من الشرق للغرب ثم شطفه جنوب غرب ٤,٢٤م

جنوباً: شارع عرض ١٥م بطول: (٤٧) سبعة و أربعون متر يبدأ من الشرق للغرب ثم شطفه شمال غرب ٤,٢٤م

شرقاً: قطعة رقم ١ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتمتر

غرباً: شارع عرض ١٥م بطول: (٨٠,٣٥) ثمانون متر و خمسة و ثلاثون سنتمتر

ومساحتها :(٤,٣١٩,٧٥) أربعةالآف و ثلاثمائة و تسعة عشر متر مربعاً و خمسة و سبعون سنتمتراً مربعاً فقط

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٦٢٠٢١٤٠٢٨٢١٥ في ١٥ / 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/ بملغ ٣٨١٨١٨١٨,١٩ ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة على ان يتم سداد المديونية على اقساط كل ٦ أشهر من تاريخ صرف التمويل وقيمة كل قسط ٩٠١٠٠٠٠ تسعة مليون و عشرة الاف تدفع فى نهاية المدة اعتبارا من تاريخ ٣١/٣/٢٠١٩ 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 ١٧ / ٨/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

الختم الرسمي

وزارة العدل
كتابة العدل الأولى بمحافظة جدة

كاتب العدل

١٧
٨

احمد بن غرم الله بن عطيه الزهراني

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

أمانة محافظة جدة

الإدارة المركزية لرخص البناء

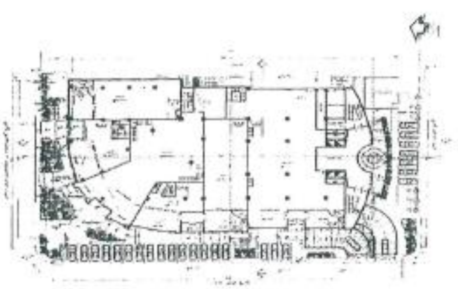
رخصة بناء مدمجة

رقم رخصة البناء	35218	تاريخها	18- شوال-1430	البلدية	الجزيرة
رخصة بناء:	اداري تجاري	صالحة إلى	09- ربيع الثاني-1438		
أسم المالك:	صالح محمد عوض بن لادن				

نوع هوية:	سجل مدني	رقمها	1003136023	تاريخها		مصدرها	جـده
صك ملكية رقم:	433	تاريخ	01- ربيع الثاني-1424	مصدر	كاتب عدل		
رقم المبنى:		شارع	غير مسمى	حى	الأندلس		
رقم القطعة:	2	المخطط	860/ت/س	رقم الكروكى	000059438	شرقيات	14662.43
شماليات	2798.73						

قد رخص للمالك ببناء عدد 6 دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات

المحتويات	سكني	تجاري: محلات	تجاري: مكاتب	مواقف السيارات	وحدات أخرى	مساحة الدور
البدروم				6744		
طابق المواقف						
الطابق الأرضي		908	1559	55		2467
طابق الميزانيين						
الطابق الأول		908	1477			2385
الطابق الثاني			2468			2468
الطابق الثالث			2468			2468
الطابق المكرر			4910			4910
أرضي فيلا السطح						
علوي فيلا السطح						
الملحق العلوي			1011			1011
وحدات أخرى						



عدد الوحدات السكنية:	50	طول الأسوار	69
اسم المكتب الهندسي	دار الاقليم لإستشارات هندسة التخطيط الحضري والاقليمي		
رقم رخصة المكتب المشرف	دار الاقليم لإستشارات هندسة التخطيط الحضري والاقليمي		

الرسوم	رقم الإيصال	تاريخ الإيصال
13728.80	3512023598	09- ربيع الثاني-1435

* تم إحضار العقود المطلوبة حسب النظام

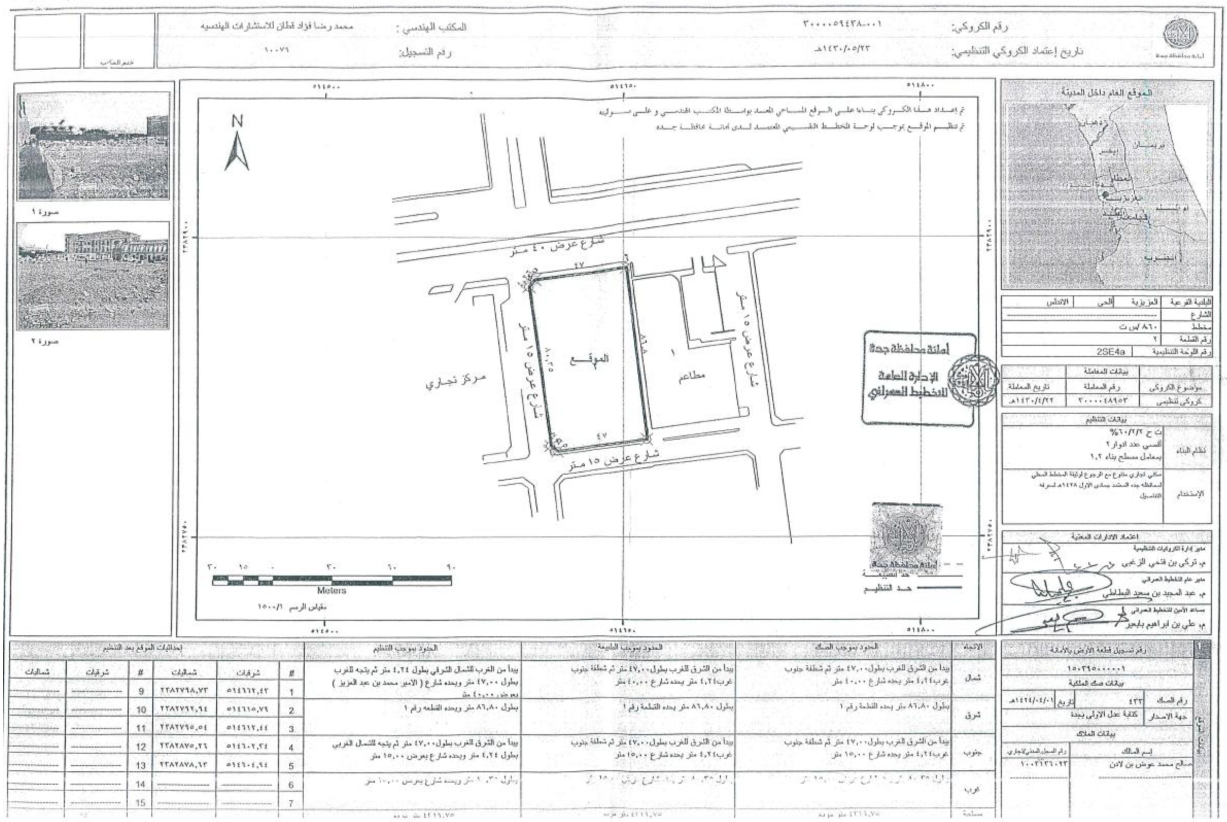
المدقق الإداري	خدمة العملاء	
المدقق القانوني والفني		
المدير	محمد العتيبي	
ملاحظة هامة	يجب الإلتزام بالتعليمات خلف الرخصة	الختم

المبنى قائم بالطبيعة بموجب رخصة البناء رقم 35218 في 18/ 10/ 1430هـ بموجب موافقة المشاريع الريادية برقم 300065544 في 21/ 6/ 1430هـ والمطلوب هو تعديل للهوية فقط حسب الخرائط المعتمدة

جدة أمانة
فلنؤدِ الأمانة

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents


رقم الكروكي: ٣٠٠٠٠٠٥٩٤٣٨٠٠١
تاريخ إعتماد الكروكي التنظيمي: ١٤٣٠/٠٥/٢٣هـ
المكتب الهندسي : محمد رضا فؤاد قطان للاستشارات الهندسيه
رقم التسجيل: ١٠٠٧٩
ختم المكتب

تم إعـداد هـذا الكـروكي بنـاءا علـى الـموقع المسـاحي المعـد بواسـطة المكتـب الهندسـي و علـى مسـؤليته
تم تنظـيم الموقـع بموجـب لوحـة المخطـط القسـيمي المعتـمد لـدى أمانـة محافظـة جـده

البلدية الفرعية	العزيزية	الحي	الاندلس
الشارع	----------		
مخطط	٨٦٠/ب/ت		
رقم القطعة	٢		
رقم اللوحة التنظيمية	2SE4a		

بيانات المعاملة		
موضوع الكروكي	رقم المعاملة	تاريخ المعاملة
كروكي تنظيمي	٣٠٠٠٠٠٤٨٩٥٣	١٤٣٠/٤/٢٢هـ

بيانات التنظيم

نظام البناء	ت ح ٢/٢/٦٠% أقصى عدد ادوار ٢ بمعامل مسطح بناء ١,٢
الإستخدام	سكني تجاري متنوع مع الرجوع لوثيقة المخطط المحلي لمحافظه جده المعتمد جمادى الأول ١٤٢٨هـ لمعرفه التفاصيل

اعتماد الادارات المعنية
مدير إدارة الكروكيات التنظيمية — م. تركي بن فتحي الزغبي
مدير عام التخطيط العمراني — م. عبد المجيد بن مسعد البطاطي
مساعد الأمين للتخطيط العمراني — م. علي بن ابراهيم بابعير

الاتجاه	الحدود بموجب الصك	الحدود بموجب الطبيعة	الحدود بموجب التنظيم
شمال	يبدأ من الشرق للغرب بطول ٤٧,٠٠ متر ثم شطفة جنوب غرب ٤,٢٤ متر يحده شارع ٤٠,٠٠ متر	يبدأ من الشرق للغرب بطول ٤٧,٠٠ متر ثم شطفة جنوب غرب ٤,٢٤ متر يحده شارع ٤٠,٠٠ متر	يبدأ من الغرب للشمال الشرقي بطول ٤,٢٤ متر ثم يتجه للغرب بطول ٤٧,٠٠ متر ويحده شارع (الامير محمد بن عبد العزيز) بعرض ٤٠,٠٠ متر
شرق	بطول ٨٦,٨٠ متر يحده القطعة رقم ١	بطول ٨٦,٨٠ متر يحده القطعة رقم ١	بطول ٨٦,٨٠ متر ويحده القطعه رقم ١
جنوب	يبدأ من الشرق للغرب بطول ٤٧,٠٠ متر ثم شطفة جنوب غرب ٤,٢٤ متر يحده شارع ١٥,٠٠ متر	يبدأ من الشرق للغرب بطول ٤٧,٠٠ متر ثم شطفة جنوب غرب ٤,٢٤ متر يحده شارع ١٥,٠٠ متر	يبدأ من الشرق للغرب بطول ٤٧,٠٠ متر ثم يتجه للشمال الغربي بطول ٤,٢٤ متر ويحده شارع بعرض ١٥,٠٠ متر
غرب	[illegible]	[illegible]	بطول ٨٠,٣٠ متر ويحده شارع بعرض ١٥,٠٠ متر
مساحة	٤٢١٦,٧٥ متر مربع	٤٢١٦,٧٥ متر مربع	٤٢١٦,٧٥ متر مربع

إحداثيات الموقع بعد التنظيم

#	شرقيات	شماليات	#	شرقيات	شماليات
1	٥١٤٦٦٢,٤٣	٢٣٨٢٧٩٨,٧٣	9	----------	----------
2	٥١٤٦١٥,٧٩	٢٣٨٢٧٩٢,٩٤	10	----------	----------
3	٥١٤٦١٢,٤٤	٢٣٨٢٧٩٥,٥٤	11	----------	----------
4	٥١٤٦٠٢,٣٤	٢٣٨٢٨٧٥,٢٦	12	----------	----------
5	٥١٤٦٠٤,٩٤	٢٣٨٢٨٧٨,٦٣	13	----------	----------
6	----------	----------	14	----------	----------
7	----------	----------	15	----------	----------

رقم تسجيل قطعة الأرض بالأمانة: ١٥٠٣٩٥٠٠٠٠٠١

بيانات صك الملكية

رقم الصك	٤٣٣	تاريخ	١٤٢٤/٠٤/٠١هـ
جهة الإصدار	كتابة عدل الاولى بجدة		

بيانات الملاك

إسم المالك	رقم السجل المدني/التجاري
صالح محمد عوض بن لادن	١٠٠٢١٣٦٠٢٣

5.1 Documents

بسم الله الرحمن الرحيم

عقد إيجار

الحمد لله وبعد، فإنه بعون الله تعالى في يوم الثلاثاء بتاريخ ١٤٤٠/٠١/٠١ هـ الموافق ٢٠١٨/٠٩/١١م حرر هذا العقد في مدينة جدة بين كل من:

<u>الطرف الأول:</u> شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ ١٤٣٨/١٠/١٩ مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب ٣٤١٥٣، الرمز البريدي ١١٣٣٣٠، البريد الإلكتروني: (a. ghouth@alkhabeer.com)، **بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول قيد الإنشاء)**، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير شركة أول الملقا العقارية.

<u>الطرف الثاني:</u> شركة ند العربية للتسويق العقاري، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ٤٠٣٠٢٠١٩٥٢ وتاريخ: ١٤٣١/٠٧/٠٢هـ مصدره مدينة: جدة، وعنوانها: حي السلامة شارع قريش، ص.ب: ٥٤١٦١، الرمز البريدي: ٢١٥١٤، هاتف رقم: ١٢٦٩٢٠١١٥ ٠ فاكس، ٠١٢٦٩٨٩٩٥٤، البريد الإلكتروني: (sales@naddarabia.com)، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ محمد بن صالح بن لادن، بصفته مدير شركة ند العربية للتسويق العقاري.

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

<u>التمهيد:</u>

لما كان الطرف الأول قد عُين حافظاً للعقار المسمى "مركز النخبة" لصالح صندوق "الخبير ريت" ، وهذا العقار واقع في مدينة جدة، حي الأندلس، كونه أحد العقارات المملوكة لصندوق "الخبير ريت"، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال التسويق والاستثمار العقاري، وأبدت رغبتها في استئجار المركز كاملاً؛ فقد التقت إرادة الطرفين بإيجاب وقبول صريح وصحيح على تحرير هذا العقد وفقاً للشروط التالية: -

<u>المادة الأولى: صفة التمهيد:</u>

يُعدّ التمهيد أعلاه جزءً لا يتجزأ من العقد، ولا يُفسَر العقد بمعزل عنه.

<u>المادة الثانية: موضوع العقد:</u>

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

<u>المادة الثالثة: العين المؤجرة:</u>

٣-١ يقر الطرف الأول بأنه حافظ للعقار المسمى "مركز النخبة" لصالح صندوق "الخبير ريت" تطبيقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

شركة ند العربية للتسويق العقاري
NADD Al Arabia Real Estate Marketing Co.

شركة أول الملقا العقارية
س.ت: ١٠١٠٨٩٣٨٠٢
Awal Almalga Real Estate Company

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

٣-٢ يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ٢ من المخطط ٨٦٠/س/ت الكائن في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣١٩,٧٥)م^2 أربعة آلاف وثلاثمائة وتسعة عشر متراً وخمسة وسبعون سنتمتراً فقط، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠م، بطول ٤٧م ثم شطفة جنوب غرب ٤,٢٤م.
- جنوباً: شارع عرض ١٥م بطول ٤٧م، ثم شطفة شمال غرب ٤,٢٤م.
- شرقاً: قطعة رقم ١ بطول ٨٦,٨م.
- غرباً: شارع عرض ١٥م بطول ٨٠,٣٥.

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

٣-٣ يقر الطرف الثاني بأنه عاين العين المؤجرة المعاينة المعتادة في مثلها، وانتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأقر بأن العين جاهزة وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

٤-١ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للنشاطات التجارية بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

٤-٢ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (٤-١)، ولا يجوز له أن يغيره إلا بإذن خطي من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى اخطار أو تنبيه أو اجراء قضائي لإثبات ذلك ومطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

٤-٣ يحق للطرف الثاني إعادة تأجير وحدات العين المؤجرة لطرف ثالث دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزمًا أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤-١ و٤-٢)، وكذلك ملتزمًا بالقيمة الإيجارية المحددة في هذا العقد.

المادة الخامسة| مدة العقد:

٥-١ مدة هذا العقد: خمس عشرة سنة هجرية، تبدأ من تاريخ إفراغ العقار للطرف الأول أو لأي جهة أخرى يعينها الطرف الأول سواء كانت تابعة له أو جهة تمويلية، ويعد العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار.

٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعارًا خطيًا بنيته في التجديد قبل سنة -على الأقل- من انهاء مدة العقد؛ وعلى الطرف الأول الموافقة أو الرفض -خلال ستة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول يعتبر رفضاً لتجديد العقد.

٥-٣ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه -في حال رغبته في زيادة الأجرة-إشعار الطرف الثاني بمقدار الزيادة -إذا أبدى رغبة في التجديد خلال المدة المذكورة في البند أعلاه. ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال شهر من الإشعار.

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شركة أول الملقا العقارية
س.ت ١٠١٠٨٩٣٨٠٢
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المادة السادسة| الأجرة:

٦-١ اتفق الطرفان على أن تكون أجرة العقار السنوية وفقًا للآتي:

- مبلغًا قدره (١٦,٠٠٠,٠٠٠) ستة عشر مليون ريال سنويًا في السنوات الخمس الأولى.
- مبلغًا قدره (١٦,٨٠٠,٠٠٠) ستة عشر مليونًا وثمانمائة ألف ريال سنويًا في السنوات الخمس الثانية.
- مبلغًا قدره (١٧,٦٤٠,٠٠٠) سبعة عشر مليونًا وستمائة وأربعون ألف ريال سنويًا في السنوات الخمس الثالثة.

٦-٢ يدفع الطرف الثاني الأجرة المستحقة في قسطين مقدمين متساويين كل ستة أشهر هجرية، ابتداءً من تاريخ سريان العقد؛ ويلتزم بدفع كل قسط خلال عشرة أيام من حلوله من خلال التحويل البنكي للحساب المصرفي الخاص بالطرف الأول و/أو حسب التعليمات التي يصدرها الطرف الأول.

٦-٣ يكون المبلغ المشار إليه في (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه-على سبيل المثال لا الحصر-أي تكاليف، أو ضرائب، أو فواتير، أو رسوم، أو أتعاب، أو مستحقات لأي طرف كان.

٦-٤ يضاف إلى مبلغ كل قسط أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقًا للأنظمة واللوائح السارية.

٦-٥ يلتزم الطرف الثاني عند توقيع هذا العقد بتسليم الطرف الأول ثلاثين سندًا لأمر الطرف الأول مسحوبة على الأستاذ: محمد بن صالح بن محمد بن لادن، وتعتبر هذه السندات ضمانًا لسداد أقساط الأجرة؛ بحيث يمثل كل سند قسطًا نصف سنوي، ويؤرخ استحقاقه بتاريخ حلول هذا القسط.

٦-٦ يشترط في السندات المشار إليها في المادة (٦-٥) أن تكون مستوفية لأركان السند وشروطه النظامية المنصوص عليها في نظام الأوراق التجارية السعودي.

٦-٧ في حال عدم وفاء الطرف الثاني بأي قسط مستحق خلال ثلاثين يومًا من حلوله؛ فيجوز للطرف الأول حينئذ تنفيذ السند لأمر الخاص بذلك القسط-دون الحاجة إلى أي إخطار أو إنذار-وتقديمه إلى الجهة القضائية المختصة لاستيفاء مبلغ القسط، ولا يقبل أي اعتراض على ذلك من الطرف الثاني في الحال أو الاستقبال.

المادة السابعة| التزامات المؤجر:

٧-١ يلتزم الطرف الأول بتمكين الطرف الثاني من الانتفاع الكامل بالعقار؛ بحيث يحقق الغرض المستهدف من هذا العقد على أكمل وجه خلال فترة سريانه.

٧-٢ يلتزم الطرف الأول بتزويد الطرف الثاني بجميع المستندات المتوفرة لديه أو الخطابات المطلوبة من أي جهة حكومية للحصول على التراخيص اللازمة لاستيفاء المنفعة.

٧-٣ يتعهد الطرف الأول بإبلاغ الطرف الثاني في حال بيع العين المؤجرة، كما عليه إبلاغ المالك الجديد بهذا العقد؛ على أن يسري كامل التزاماته في مواجهة المالك الجديد وفي مواجهة الطرف الثاني.

شركة ندد العربية للتسويق العقاري NADD Al Arabia Real Estate Marketing Co. س.ت: ١٠١٠١١٥٦٧

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شركة أول الملتقى العقارية س.ت: ١٠١٠٨٩٣٨٠٢ Real Estate Company

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٢٠-٨ لا يعتد بأي تعديل أو إضافة على العقد ما لم يُثبت ذلك التعديل كتابياً وبتوقيع الطرفين، ويعتبر هذا العقد نهائياً وباتاً وشاملاً لجميع ما اتفق عليه أطرافه.

٢٠-٩ يسري هذا العقد بكافة أحكامه وشروطه في مواجهة الورثة والمصفين والحارس القضائي ويكونون مسؤولين عن تنفيذ جميع الالتزامات والحقوق الواردة فيه لطرفي العقد.

المادة الحادية والعشرون| نسخ العقد

حرر هذا العقد من نسختي أصل متطابقتين باللغة العربية، وتسلم كل شخص من المتعاقدين نسخة للعمل بموجبها، ولا يُقبل أي تعديل أو كشط ونحوه ما لم يكن على جميع نسخ العقد وقد وقعا عليه من قبلهما بعد الاطلاع على كافة بنوده وفهمهما له الفهم التام النافي للجهالة شرعاً ونظاماً.

وعليه فقد جرى التوقيع وبالله التوفيق،،،

عن الطرف الأول

الاسم: أحمد بن سعود غوث

الصفة: مدير شركة أول الملقا

التوقيع:

الختم:

شركة أول الملقا العقارية
س.ت: ١٠١٠٨٩٣٨٠٢
Awal Almalga Real Estate Company

عن الطرف الثاني

الاسم: محمد بن صالح بن لادن

الصفة: مدير شركة ند العربية للتسويق العقاري

التوقيع:

الختم:

شركة ند العربية للتسويق العقاري
NADD Al Arabia Real Estate Marketing Co.

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ESNAD Real Estate Valuation
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5.1 D

بسم الله الرحمن الرحيم

ملحق تكميلي ثاني لعقد تأجير عقار محرر بتاريخ ١٤٤٠/٠١/٠١هـ الموافق ٢٠١٨/٠٩/١١م

أنه في يوم الثلاثاء المؤرخ في ١٤٤٢/١١/١٩هـ الموافق: ٢٠٢١/٠٦/٢٩م تم تحرير هذا الملحق التكميلي بين كل من:

أولاً: السادة/ شركة أول الملقا العقارية، والمقيدة بموجب السجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ: ١٤٣٨/١٠/١٩هـ الصادر من :الرياض والكائن مقرها الرئيسي: الرياض طريق العروبة ويمثلها في التوقيع على هذا الملحق التكميلي السيد/ أحمد سعود غوث بصفته: مدير الشركة ويشار إليه فيما بعد (بالطرف الأول و/أو المالك و/أو المؤجر).

ثانياً: السادة/ شركة ند العربية للتسويق العقاري – المقيدة بالسجل التجاري رقم ٤٠٣٠٢٠١٩٥٢ والصادر من : جدة والكائن مقرها الرئيسي : جدة – حي السلامة ، شارع قريش، ويمثلها في التوقيع على هذا الملحق التكميلي السيد/ محمد بن صالح بن لادن ، بصفته :مدير الشركة ويشار اليها فيما بعد (بالطرف الثاني و/أو المستأجر).

أقر الطرفان المتعاقدان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما، حيث إتفقا على مايلي:ـــــ

ـــ التمهيد ـــ

لما كان الطرف الثاني قد إستأجر من الطرف الأول العقار المسمى تجارياً (مركز النخبة) الكائن بشارع الأمير محمد بن عبدالعزيز، بحي الأندلس بمدينة جدة والعائد ملكيته للطرف الأول بموجب صك الملكية رقم (٤٢٠٢٢١٠١١٦٠٨) وتاريخ ١٤٤٠/٠٨/١٧هـ الصادر من كتابة العدل الأولى بمدينة جدة، وذلك بموجب عقد إيجار محرر بتاريخ ١٤٤٠/٠١/٠١هـ الموافق ٢٠١٨/٠٩/١١م و بصفته الحافظ لأصول صندوق الخبير ريت لمدة (١٥) خمسة عشر سنة ملزمة، وقد أعقبه الملحق التكميلي الأول المبرم فيما بين الطرفين المتعاقدين لذلك العقد بتاريخ : ١٤٤٠/٠٣/٢٨هـ الموافق ٢٠١٨/١٢/٠٦م.

و لما كان الطرف الثاني قد طلب تخفيض القيمة الإيجارية وفقاً لشروط الطرف الأول، وحيث أن الطرف الأول قد وافق موافقة مشروطة على منح الطرف الثاني تخفيض مشروط للقيمة الإيجارية السنوية للعقار المؤجر له و المسمى (مركز النخبة) بما يعادل ٢٨٪ من قيمة الإيجار السنوية على أن يكون الخصم لمدة أربع سنوات فقط لا غير، لذلك فقد اتفق الطرفان المتعاقدان على أن تبدأ مدة الخصم على الدفعات المستحقة إعتباراً من تاريخ ١٤٤٢/٠٦/١٤ هـ وتنتهي بتاريخ الدفعة المستحقة في ١٤٤٥/١٢/١٤ هـ ، شريطة التزام الطرف الثاني التام والناجز والنهائي بسداد كافة الدفعات الإيجارية في مواعيد استحقاقها بدون أدنى تأخير ودون أن تؤثر على الزيادات المنصوص عليها بعقد الإيجار المؤرخ في ١٤٤٠/٠١/٠١هـ الموافق ٢٠١٨/٠٩/١١م ولا على القيمة الإيجارية التالية لتاريخ إنتهاء فترة التخفيض السالف بيانها.

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5.1 Documents

م	تاريخ استحقاق الدفعة الإيجارية	الدفعة قبل الخصم	قيمة الخصم	الدفعة بعد الخصم
١	١٤/٠٦/١٤٤٢هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٢	١٤/١٢/١٤٤٢ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٣	١٤/٠٦/١٤٤٣هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٤	١٤/١٢/١٤٤٣ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٥	١٤/٠٦/١٤٤٤هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٦	١٤/١٢/١٤٤٤ هـ	٨,٠٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٥,٧٦٠,٠٠٠
٧	١٤/٠٦/١٤٤٥ هـ	٨,٤٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٦,١٦٠,٠٠٠
٨	١٤/١٢/١٤٤٥ هـ	٨,٤٠٠,٠٠٠	٢,٢٤٠,٠٠٠	٦,١٦٠,٠٠٠

٢.٥ إلتزم الطرف الثاني بسداد القيمة الإيجارية السنوية كاملةً في مواعيد إستحقاقها بدون أدنى تأخير، مع إضافة أي ضرائب بما فيها ضريبة القيمة المضافة، كما إلتزم بسداد كافة مصاريف إستهلاك الخدمات العامة للعين المؤجرة (كالماء والكهرباء والإتصالات والصرف الصحي وخلافه)، أو أي مبالغ مستحقة لجهات أخرى، وفي حال تأخر الطرف الثاني عن السداد لفترة تتجاوز شهر من تاريخ استحقاق أي دفعة من الدفعات الإيجارية، يلتزم الطرف الثاني بدفع كامل القيمة الإيجارية قبل الخصم.

٢.٦ إلتزم الطرف الثاني بسداد كامل قيمة تكاليف التشغيل والصيانة والحراسة للعقار المؤجر وكذلك سداد كافة الرسوم والضرائب المفروضة على العقار المؤجر محل التعاقد ومنها ضريبة القيمة المضافة بإختلاف نسبها وفقا لما هو مبين بعقد تأجير العقار المحرر بتاريخ ١٤٤٠/٠١/٠١هـ الموافق ٢٠١٨/٠٩/١١م، بحيث يضاف إلى مبلغ كل دفعة إيجارية أي ضرائب أو رسوم حكومية مفروضة أو قد تفرض في المستقبل، ومنها على سبيل المثال ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار.

٢.٧ التزم الطرف الثاني باخطار جميع المستأجرين رسمياً بموجب خطاب كتابي يطلب منهم الإلتزام بتسديد جميع المبالغ الإيجارية على حساب تحصيل الإيجارات المفصل على النحو التالي مع تزويد الطرف الأول بنسخة من هذا الخطاب:

- المستفيد: شركة أول الملقا العقارية
- اسم البنك: مصرف الراجحي
- رقم الحساب: ٥٧٧٦٠٨٠١٠٠٢٩٨٧٧
- أيبان: SA33 8000 0577 6080 1002 9877

٢.٨ اتفق الطرفان لمتعاقدان على ان تتم مراجعة حساب تحصيل الإيجارات كل ستة أشهر ، على انه وفي حال وجود أي تقصير في تحويل و/أو تحصيل و/أو سداد المبالغ الإيجارية في حساب تحصيل الإيجارات فإن الطرف الثاني يلتزم فوراً بتغطية وسداد مبالغ العجز دون قيد او شرط او اعتراض على ذلك في الحال أو الإستقبال.

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ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.2 Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report has been prepared exclusively for the purposes explicitly stated herein. It is to be used solely by the intended recipient and must not be shared, relied upon, or disclosed to any third party for any other use.
- The report is an indivisible whole and must not be extracted, segmented, copied, or used in any part independently from the full document.
- No part of this report may be circulated, published, or used for advertising, media, public relations, or legal purposes without the preparer's prior written approval.
- The valuer retains exclusive ownership of this report, along with all documentation, data, and files prepared and used in its development.
- While the information, forecasts, and opinions presented herein have been prepared with utmost care and according to the highest standards, their absolute accuracy or completeness is not guaranteed.
- This report was prepared electronically, encompassing all written content and analytical work. All related files are securely retained and archived in the valuer's database.
- The valuer has not identified, nor has been notified of, any latent or concealed conditions that may influence the value of the property as of the valuation date — including, but not limited to, subsurface soil conditions and structural integrity. The valuer shall not be held liable in the event that such conditions are subsequently discovered.
- It is explicitly assumed in this report that no hazardous substances, environmental risks, or harmful factors exist on or around the subject property that may affect its value. Should such conditions be identified, this valuation shall be rendered null and void, and a separate, specialized assessment by qualified professionals — wholly outside the scope of this valuation — shall be required.
- This valuation is predicated on the assumption that the subject property is entirely free from contamination, toxic materials, or environmental hazards of any kind. The valuer disclaims all responsibility for detecting such conditions, as doing so would require specialized expertise that lies wholly beyond the scope of the valuation assignment.
- This report was prepared using the best available information known to the valuer at the time of the valuation. The valuer affirms that no material or impactful information came to their attention during the preparation of this report that has been omitted or withheld.
- The authenticity of the property title deed has not been verified, and it has been assumed to be valid. It is further assumed that there are no encumbrances or restrictions on ownership, unless otherwise stated. Additionally, the property is assumed to be in full compliance with all municipal requirements and legal boundary conditions, unless noted to the contrary. The valuer assumes no responsibility for the validity of these documents.
- In the event that the client provides the valuer with any maps, plans, or property specifications, the valuer's inspection shall be limited strictly to what is externally visible and apparent. Such a review must not, under any circumstances, be construed as a substitute for professional structural, engineering, or environmental valuations.
- This valuation has not been requested for purposes of establishing a minimum value or for mortgage loan approval, unless such intent is expressly stated within the report or explicitly defined in the terms of engagement between the valuer and the client.
- The valuer bears no liability for any claims, losses, or damages resulting from the use of the valuation report's findings, analyses, or conclusions, except as expressly stipulated in the terms of engagement agreed upon with the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.2 Assumptions and Limiting Conditions

- To the best of the valuer’s knowledge at the time of preparing this valuation, all facts and information included in this report are accurate. The valuer affirms that no material information relevant to the valuation, known at the time of preparation, has been excluded or left unconsidered.
- All analyses, opinions, and conclusions expressed in this report are made in accordance with the stated assumptions and limiting conditions, and represent independent professional judgment without bias or influence in favor of any party.
- This valuation report is deemed valid solely when affixed with the official company seal and signed by the authorized and licensed valuers of the firm.
- Esnad Real Estate Valuation Company affirms that there exists no current or foreseeable conflict of interest with respect to any of the parties or properties subject to this valuation assignment.

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5.3 Valuation Standards

5.3 Valuation Review Criteria

All work is performed in accordance with the Accredited Valuers System, the Executive Regulations pertaining to Real Estate Valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS 2025) as published by the International Valuation Standards Council (IVSC). Valuers are bound by their requirements, and the valuations may be subject to monitoring by these bodies.

5.3.1 Special Assumptions

This report, in specific instances, incorporates certain 'assumptions' or 'special assumptions' for valuation purposes. All such assumptions are governed by the International Valuation Standards 2025 and are generally classified into two main categories as outlined below:

- These refer to facts that are, or could reasonably be, consistent with the circumstances prevailing at the valuation date, arising from limitations placed on the scope of the valuer's research or due diligence process.
- Assumed facts that diverge from those prevailing as of the valuation date are referred to as 'special assumptions'. Such assumptions are typically employed to demonstrate the effect of hypothetical scenarios or changes on the value of an asset. They are described as 'special' because they inform the user of the valuation that the assessment is based on altered conditions or on perspectives that are not ordinarily held by market participants as of the valuation date."
- All significant special assumptions must be reasonable in light of the prevailing circumstances, substantiated by appropriate evidence, and suitable for the intended purpose of the valuation so as to ensure compliance with applicable valuation standards.

5.3.2 Sale Costs, Taxes, and Other Liabilities

- This valuation excludes any consideration of costs, taxes, or expenses that may be incurred upon the sale or disposal of the property. It is further assumed that there are no encumbrances, such as loans or mortgages, that would restrict the free and unencumbered disposition of the property, unless expressly noted otherwise in this report.

5.3.3 Sources of Information

- The documents provided by the owner, and appended to this report, are assumed to be authentic, accurate, and valid for use as of the valuation date. These documents include, but are not necessarily limited to, the following:
  - Property Title Deed (if available)
  - Building Permit if (available)
  - Lease Agreements (if available)

5.3.4 Environmental Pollution

This valuation does not include any environmental assessment to determine the presence or absence of contamination on the subject property's land. It is therefore expressly assumed that the land is free from environmental pollutants, unless stated otherwise in this report. If any such contamination comes to the valuer's attention, the client will be duly informed.

5.3.5 Outstanding Liabilities

The valuation excludes any obligations that were applicable to the property during its construction phase and are considered to have lapsed upon completion of the construction, regardless of whether their closure has been formally documented. This includes any liabilities relating to contractors, subcontractors, and all parties involved in the design and execution teams.

5.3.6 Confidentiality of Information and Liability Toward Third Parties

- This valuation report is strictly confidential and intended exclusively for the designated recipient and solely for the specified purpose. The valuer shall not bear any responsibility or liability whatsoever toward any third party.
- Under no circumstances may this report (whether in whole or in part) nor any reference to it or any of the information it contains, be published, disclosed, or communicated to any third party without the valuer's prior written consent regarding both the form and content in which it will appear.

5.3.7 Maps and Illustrative Drawings

All maps, diagrams, and illustrative content contained in this report are intended solely for visualization purposes. Although believed to be accurate, no guarantees are made regarding their correctness, and they shall not be relied upon for any contractual, legal, or decision-making purposes

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.8 Compliance with the Real Estate Investment Funds Regulations (REIT)

Based on the scope specified in the assignment, this report has been prepared in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority.

This report was prepared by Esnad Real Estate Company, an independent valuation company licensed by the Saudi Authority for Accredited Valuers (Taqeem), according to the following conditions and assumptions:

- The Accredited Valuer must be independent of any related parties.
- The Accredited Valuer must hold a Fellowship of the Saudi Authority for Accredited Valuers (Taqeem).

The Accredited Valuer's report must include, at a minimum, the following:

- The valuation approach, method, and the assumptions upon which it was based.
- An analysis of variables relevant to the real estate market, such as supply, demand, and market trends.
- Details and descriptions of the property.
- The risks related to the property subject to valuation.

5.3.9 The Nature and Scope of the Valuer's Work and Any Imposed Restrictions

"In accordance with International Valuation Standard (IVS) 101 – Scope of Work – from the International Valuation Standards 2025, specifically paragraph (1-20-i) related to the nature and scope of the valuer's work and any restrictions imposed on it, which states that any limitations that impair inspection, inquiry, or analysis related to the valuation must be identified. If relevant information is not available due to restrictions placed on investigation and inquiry within the valuation terms, these limitations must be identified, along with any necessary or special assumptions (see IVS 102 – Bases of Value, paragraphs (1-50) to (4-50)) arising from such restrictions."

It is noted that these aspects, if present, will be addressed in their designated sections within this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with International Valuation Standard 104 – Data and Inputs (IVS 2025), which states that the impact of material environmental, social, and governance (ESG) factors should be considered, the potential influence of such factors on the subject property has been reviewed. Any identified or observed tangible impacts resulting from these factors have been analyzed. Accordingly, any such impacts, if applicable, will be detailed in the section titled Property Data and Ownership Information.

5.3.11 Specialist

This report has been prepared with the support of an internal team of specialists possessing the technical skills and subject-matter expertise necessary to perform, support, review, or challenge valuation activities. In the event that any external specialists are engaged, such disclosure will be made in the section titled Valuation Team. This approach is in accordance with International Valuation Standard 100 – Valuation Framework (IVS 2025).

5.3.12 Statement of Compliance with Standards

Esnad hereby affirms that this report has been prepared in full compliance with the International Valuation Standards 2025, effective as of 31 January 2025. All professional requirements and technical guidelines outlined in these updated standards have been duly followed to ensure the delivery of an accurate, objective valuation that reflects the true value of the assets appraised. Any additional valuation standards adopted or applied alongside the International Valuation Standards will be clearly referenced in the report to ensure consistency with the latest professional guidance and applicable frameworks.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.13 Nature and Source of Information Relied Upon by the Valuer
The scope of work included the review and analysis of all relevant information, as well as the necessary verification procedures to assess its accuracy and consistency with actual market conditions. The authenticity of documents referenced in the report was verified using official government platforms, such as the Real Estate Exchange Platform, the Real Estate Registry, and Balady Platform, based on availability and the type of documents submitted by the client, unless otherwise stated.
Information was collected from multiple sources, including client-provided data, market evidence, previous records available to the valuer, and external sources such as licensed brokers and real estate platforms, all as referenced within the report.
Analytical procedures were performed on the data, including price and cost comparisons (if applicable), determination of appropriate discount and capitalization rates (where applicable), and verification of data used in the comparable sales grid and adjustment tables. Other valuation methods—such as the income approach and residual value method—were applied when appropriate, with suitable adjustments made. Contract documents were also examined and compared to prevailing market prices as of the valuation date, if such contracts were provided.

Market-related information was compiled by the valuation team and included the current market conditions, sale or lease prices for each property component, discount and capitalization rates, occupancy, operational costs, and anticipated development returns. All valuation estimates and conclusions in this report were based on market data and comparisons available as of the valuation date.
Some information was also gathered through the valuer’s professional network, including brokers, developers, investors, and governmental bodies.

5.3.14 Intended Use
This report has been prepared in accordance with the valuation service agreement and the agreed work plan. It is intended for use exclusively by the client for the purpose stated in the executive summary of the report.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.4 Cash flow analysis

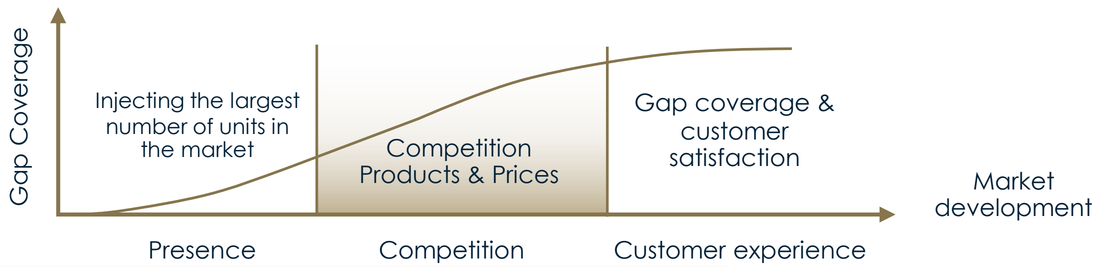
Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Total property income	168,742,344	16,800,000	16,800,000	16,800,000	16,800,000	17,640,000	17,640,000	17,640,000	17,640,000	9,640,000	21,342,344
Vacancies - 15.0%	(3,201,351.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,201,351.54)
Actual income	165,540,992	16,800,000.00	16,800,000.00	16,800,000.00	16,800,000.00	17,640,000.00	17,640,000.00	17,640,000.00	17,640,000.00	9,640,000.00	18,140,992.04
Maintenance & opex - 20.0%	(3,628,198.41)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,628,198.41)
Net operating income (NOI)	161,912,794	16,800,000	16,800,000.00	16,800,000	16,800,000	17,640,000	17,640,000	17,640,000	17,640,000	9,640,000	14,512,794
Termianl value	-	0	0	0	0	0	0	0	0	0	161,253,263
Net Cash Flow	323,166,056	16,800,000.00	16,800,000.00	16,800,000.00	16,800,000.00	17,640,000.00	17,640,000.00	17,640,000.00	17,640,000.00	9,640,000.00	175,766,056.20
Discount Rate	-	1.00	0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40	0.36
Net present cash flow	162,563,563	16,800,000	15,000,000	13,392,857	11,957,908	11,210,539	10,009,410	8,936,973	7,979,440	3,893,434	63,383,002

KPI's	Total
Currant Value	162,563,563
Total property Value	162,564,000.00

1 Real Estate Overview

Real Estate Overview

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



Most Important Real Estate Sector Drivers

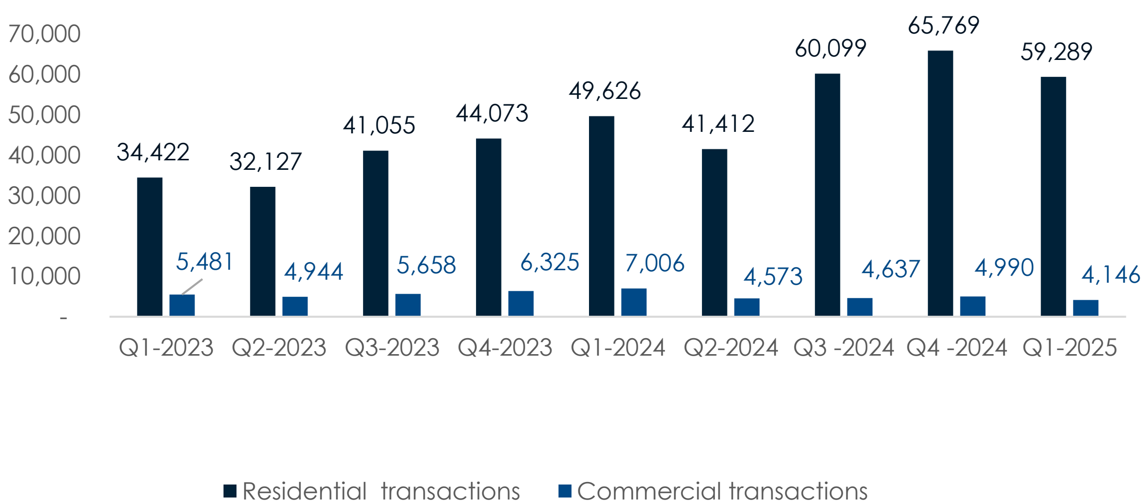
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

Office
- Government Initiatives for Regional Headquarters in the Kingdom

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

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

Real Estate Transactions



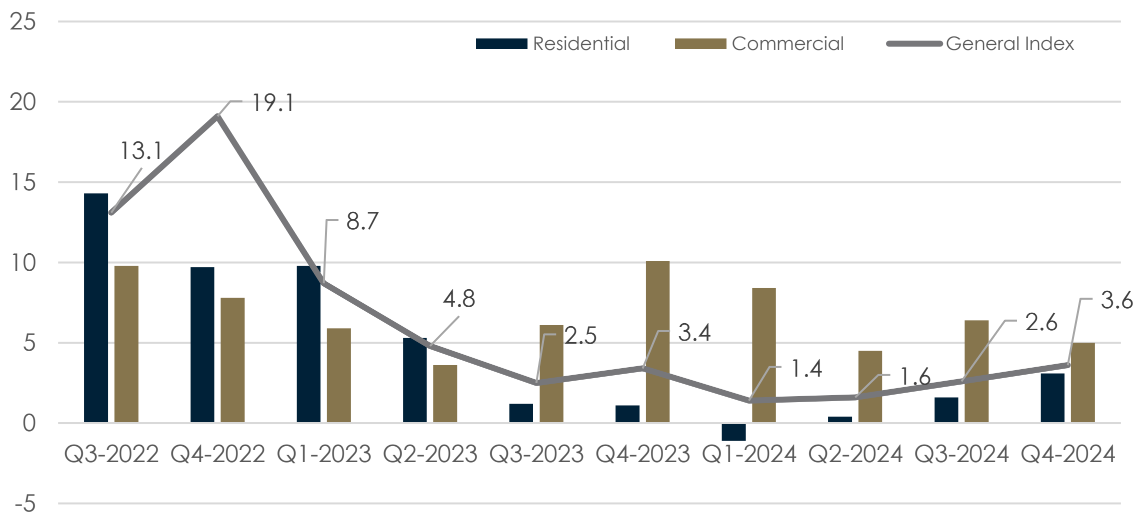
Source: Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

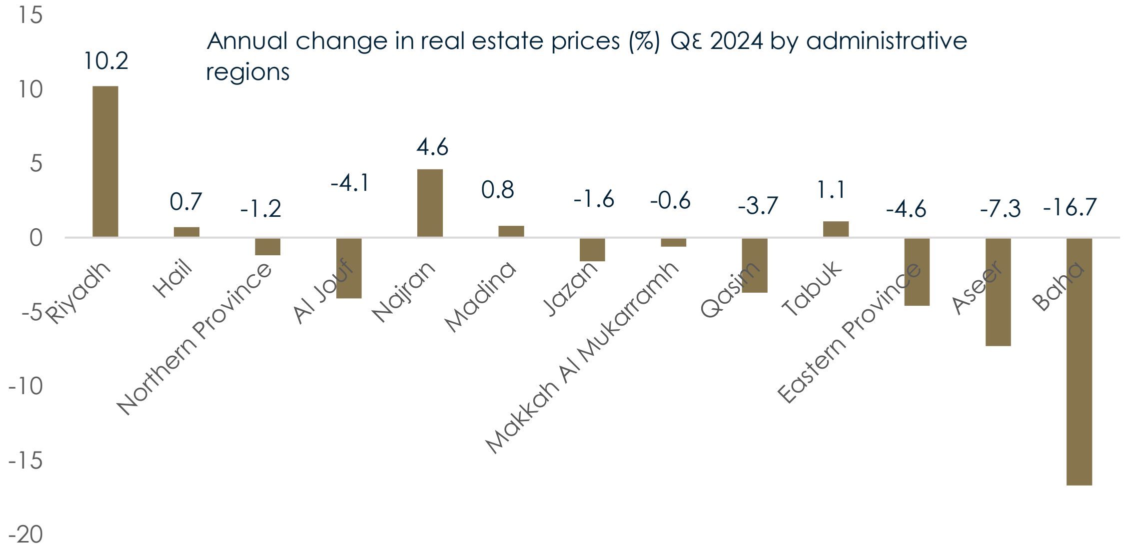
1 Real Estate Overview

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.



ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 Commercial Sector

Commercial Sector (Jeddah Q1 2025)

- Jeddah has witnessed its F&B supply in lifestyle retail developments expanding, with 75,000 sqm being completed, across 14 new developments. By 2027, the city's lifestyle retail supply is expected to rise to 380,600 sqm with the development of new projects such as Sunset Avenue, Jeddah Cove Waterfront and Porta Jeddah.

Market Overview in Jeddah

- Existing Supply (m2): **217,700** m2
- Upcoming Supply :**162,900** m2
- Expected Supply by 2027: **380,600** m2
- Number of Current Development Projects: **14**
- Number of Future Development Projects: **3**
- Number of Development Projects in 17
- Average Occupancy Rate :**70 %**
- Average Rental Rate: **2,030** SAR

Top Commercial Projects in Jeddah

•Atelier La Vie
Occupancy : 71 %
Gross leasable Area: 23,000 m2

•City Yard
•Occupancy : 85 %
Gross leasable Area: 10,900 m2

•Jeddah Walk Cascade
•Occupancy : 100 %
Gross leasable Area: 8,400 m2

•11 West
•Occupancy : 50 %
Gross leasable Area: 8,100 m2

•Safeway Square
•Occupancy : 88 %
Gross leasable Area: 6,500 m2

•Qpark
•Occupancy : 71 %
Gross leasable Area: 1,900 m2

•Jeddah Yacht Club & Marina
•Occupancy : 77 %
Gross leasable Area: 21,900m2

•Boulevard
•Occupancy : 89 %
Gross leasable Area: 8,000 m2

•Jeddah Gate: Crescent Plaza
•Occupancy : 71 %
Gross leasable Area: 4,000 m2

•Fayfa Complex
•Occupancy : 71 %
Gross leasable Area: 22,000 m2

•Town Square
•Occupancy : ٨٨ %
Gross leasable Area: 27,900 m2

•U Zone
•Occupancy : ٣١ %
Gross leasable Area: 1,640 m2

•La Paz
•Occupancy : ٣٠ %
Gross leasable Area: 13,500 m2

•U Walk Jeddah
•Occupancy : ٧٩ %
Gross leasable Area: 60,000 m2

•Sunset Avenue (coming soon)
Gross leasable Area: 6,780 m2

•Jeddah Cove Waterfront (coming soon)
Gross leasable Area: 70,000 m2

•Porta Jeddah (coming soon)
Gross leasable Area: 86,100 m2

Source: Quarterly Economic Report Q2 2024 - MEP

2 Office Sector

Office Building Grading

Grade (A)	Grade (B)	Grade (C)
Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates. • Skyscrapers located in the central business district, in a well-known area, with distinctive designs. • Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants	Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A. • Slightly older buildings • Furnishing & finishing of a good quality • Good maintenance & security • Average & above average lease rates	They are classified as the lowest tier within the office building category and require extensive refurbishment. • Old buildings with limited infrastructure. • Poor design and outdated facilities. • Low demand area, resulting in high vacancy rates. • Low rates relative to market average.

Riyadh Office Market Overview

- **Occupancy Rates**
- **Grade A** :offices recorded an occupancy rate of 98%, up by 1% compared to last year.
- **Grade B** :offices saw an 8% increase in occupancy, reaching 91% by the end of 2024.
- **Regional Headquarters Program**
- The program has accelerated rent growth by targeting an increase in regional HQs from 350 currently to 480 by 2030, according to the Saudi Ministry of Investment.
- **Office Supply**
- Total supply is expected to reach 6.9 million m² by 2026.

- Office Rent Growth

Office rents in Riyadh continued to rise, driven by growing demand.

Grade(A): rents increased by 8% YoY, reaching SAR 2,005/m².

Grade(B): rise of 26% YoY, reaching SAR 1,225/m².

Source: Saudi Authority for Accredited Valuers

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5.6 Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants(%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces value.
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income due(%10) to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

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Real Estate Valuation للتقييم العقاري

Thank you

نحنُ لك سَنـدٌ
We support you