

Building Under Construction Valuation Report (Vision College)

Ashbilia Dist. Riyadh

15 July 2026



Deposit code to the platform qima

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Submitted to: Al khabeer Capital (Awal Al Malqa Real Estate Company)

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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 (Awal Al Malqa Real Estate Company)	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Building Under construction (Training building for Vision college)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/zp522VnyHLKQtId8		
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	30/06/2026
	Inspection date	20/05/2026	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	26056011117	Report type	Detailed report
	Report date	15/07/2026	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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 requested to provide the total estimated costs, the actual incurred costs, and the project completion percentage. However, as of the valuation date, only the actual incurred costs estimated at SAR 18,000,000 were provided. These costs were compared with the construction costs listed in the indicative price guide issued by the Saudi Authority for Accredited Valuers, and their accuracy was assumed.
	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: <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> - 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.

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

Opinion of Value	82,537,000	
	Written	Only eighty-two million five hundred thirty-seven thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shabaan		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. 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. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

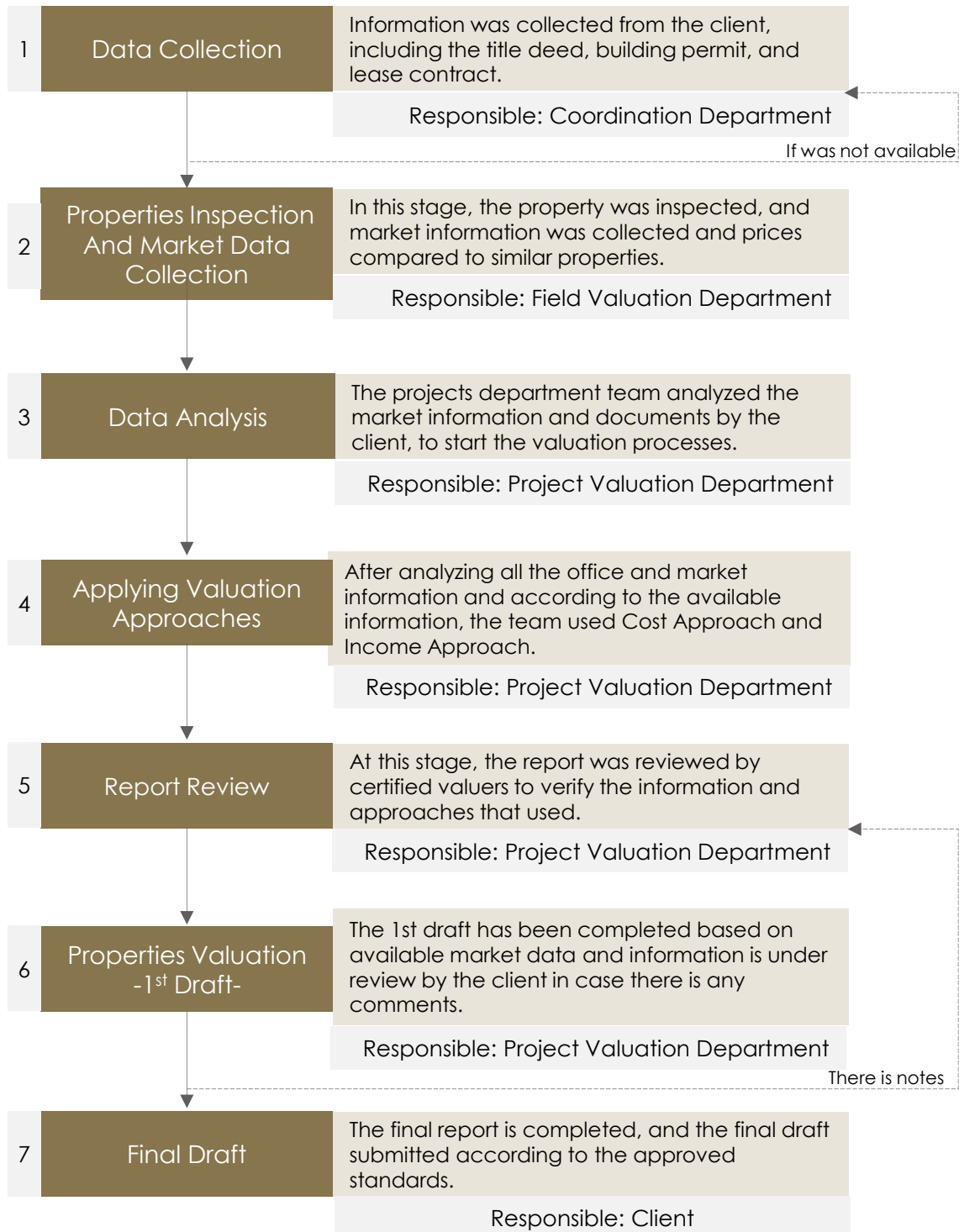
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

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:



Part 3

Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Nature and source of information
- 3.5 Property photos
- 3.6 SWOT Analysis

3.1 | Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh, the capital of the Kingdom of Saudi Arabia, is the country's largest city and the third-largest Arab capital by population. Located in the heart of the Arabian Peninsula on the Najd Plateau at an elevation of 600 meters above sea level, Riyadh serves as the administrative center of the Riyadh Region. The city is renowned for its stunning tourist attractions, ranging from entertainment venues and parks to modern towers and skyscrapers, alongside its rich collection of ancient historical landmarks.

○ Property Location

--- King Fahad Road

Ring Road

Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	31.2 km	King Abdullah financial Dist.	24.4 km
King Abdulaziz City of Science and Technology	25.5 km	King Saud University	25.4 km

3.2 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property is distinguished by its strategic geographical location in Riyadh, situated along several main roads, including King Abdullah Road, Sheikh Jaber Al-Ahmad Al-Sabah Road, and interspersed with Al-Sahaba Road. To the north, the property is bordered by Imam Abdullah bin Saud bin Abdulaziz Road and the Al-Yarmouk neighborhood. On the southern side, it is bordered by the King Abdullah Road area, followed by the Al-Khaleej neighborhood. On the eastern side, the property is bordered by Sheikh Jaber Al-Ahmad Al-Sabah Road, with parts of the Al-Qadisiyah neighborhood beyond. To the west, the property is bordered by Al-Sahaba Road, followed by parts of the Ashbilia neighborhood.
About the Neighborhood	Ashbilia neighborhood is situated in the eastern part of Riyadh and is distinguished by its strategic location along several main roads, including King Abdullah Road, Sheikh Jaber Al-Ahmad Al-Sabah Road, and interspersed with Al-Sahaba Road.
Accessibility	The area is easily accessible via King Abdullah Road, which is in close proximity to the subject property.



Property Location

3.3 | Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	598507008764	Title deed date	15/10/1442 H
building permit Number	1434/20267	building permit Date	10/11/1434 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Ashbilia	Street	Bhar Alarab Rd.
No. of Plot	From plot ĩ/9 to plot ĩ/16	No. of Plan	2932
Property Type	Building under-construction	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
24.792583° N 46.801306° E			
https://maps.app.goo.gl/zp522VnyHLKQtId8			
Property specifications			
Land area according to the deed	11,340 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	135	Alnaam St.	Internal	15	2
South	135	Alradf St.	Internal	15	3
East	84	Alwedadain St.	Internal	15	4
West	84	Bhar Alarab St.	Commercial	40	1

Property specifications		
Structure	Basement	12,700 m ² (actual area according to aerial photographs) 33,966 m ² (according to the building permit)
	BUA	5,200 m ² (actual area according to aerial photographs) 14,784.76 m ² (according to the building permit)
	Height (floors)	3 Basement floors + Ground floor + first floor (according to the inspection) 3 Basement floors + Ground floor + first floor + annex (according to the building permit)
	Age	Under construction
	Num. of buildings	1
	Air conditioning	-
	Finishing	-
	Facilities	-
	Elevators	-
	Use	Residential/Commercial/Office
	Zoning	
	Maximum footprint	60%
	FAR	1.2
	Maximum height	Two floors and an annex
	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 05/05/2026.
- The location of the property was determined based on the title deed and the property was inspected on 20/05/2026
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

3.6 | Property photos



3.6 | Property photos



3.7 | SWOT Analysis

SWOT Analysis	
strength	The subject property is located near King Abdullah Road.
Weakness	No defects were observed in the property area.
Opportunities	Green Riyadh Project: The program plants more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new gardens, planting streets and the vicinity of mosques and schools, planting parking lots, and constructing sidewalks to provide shaded walking paths that encourage healthy transportation patterns among the city's residents and enhance accessibility among District elements.
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 specialized use limitation of this type of real estate asset arises from the fact that the property is an educational facility, which restricts the target audience interested in renting. It requires specific tenants who have the interest and intent to use the property for educational purposes.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.2 Conclusion and Weighting Method

4.4 Opinion of Value

4.5 Validity of review and clarification

4.1 Valuation Approaches

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

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

4.2 | Valuation Analysis

4.2.1 Cost Approach- Replacement Cost Method

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as “replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset”.

4.2.1.1 Cost of land (Market Approach -Comparison Method)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List					
Property ID	Transaction Type	Transaction Year	Value	Area	Value/m²
Property 1	Offer	2026	SAR 6,240,000	1,200 m²	SAR 5,200
Property 2	Offer	2026	SAR 3,780,000	540 m²	SAR 7,000
Property 3	Transaction	2024	SAR 5,000,000	900 m²	SAR 5,555



Satellite photo showing comparables locations

4.2 | Valuation Analysis

4.2.1 Cost Approach- DCR (Depreciated Replacement Cost)

4.2.1.2 Market Approach – comparison method

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/5/2026		1/5/2026		2/12/2024	
Value/Year	-	5,200 SAR/m		7,000 SAR/m		5,555 SAR/m	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Low	% 4.0
Building Type	Commercial	Commercial	% 0.0	Commercial	% 0.0	Commercial	% 0.0
Adjustment Value		-260		-350		222	
Adjusted Value		4,940 SAR/m		6,650 SAR/m		5,777 SAR/m	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Loction	Very good	Good	% 2.5	Very good	% 0.0	Very good	% 0.0
Street width (m)	40	40	% 0.0	40	% 0.0	40	% 0.0
No of facades	4	1	% 3.0	1	% 3.0	1	% 3.0
Proximity to attractions	Close	Relatively close	% 5.0	Very close	% 5.0-	Close	% 0.0
Land area (m2)	11,340	1,200	% 8.45-	540	% 20.00-	900	% 11.60-
Value/m2	-	101 SAR	2.1 %	-1,463 SAR	-22.0 %	-497 SAR	-8.6 %
Adjusted Value	-	5,041 SAR/m		5,187 SAR/m		5,280 SAR/m	
Weighting	-	% 30		% 20		% 50	
Subject Property Adjusted Value	-	5,190 SAR/m					

The weighted average was taken to estimate the value of SQM, with the largest weight being assigned to the value of comparison plot No. 3, which is considered the best case for comparison because it has more similar specifications to the property being valued.

Since the comparables (1)&(2) are offers that hasn't been executed an adjustment of -5% has been applied.

No negotiation adjustment was applied to the comparable (3) listed above, as it is executed transaction.

Total BUA	11,340
Value of SAR / SQM	5,190
Total lease value	58,854,600

4.2 Valuation Analysis

4.2.1 Cost Approach- Replacement Cost Method

The built-up areas were estimated based on the actual condition observed during the site inspection and satellite imagery via Google Earth. These estimates were then compared with the built-up areas stated in the building permit, where a significant discrepancy was noted. Accordingly, the built-up areas were adopted based on the actual condition and satellite imagery via Google Earth.

The development costs were estimated based on the indicative price guide issued by the Saudi Authority for Accredited Valuers.

Property Components	Unit	Value
Land Area	m ²	3,240
Basement 1 area (ceiled)	m ²	4,400.00
Basement 1 area (uncovered)	m ²	1,100.00
Basement 2 area (ceiled)	m ²	2,600.00
Basement 2 area (uncovered)	m ²	2,000.00
Basement 3 area (ceiled)	m ²	2,600.00
Ground floor	m ²	2,600.00
First floor	m ²	2,600.00

Item	Value/ unit	Unit	Total value (SAR)
Building cost		SAR 18,000,000	
Total Cost		SAR 18,000,000	
Structure age		Under construction	
Structure life span		40 years	
Physical obsolescence		0.00 %	
Structure depreciated value (SAR)		SAR 18,000,000	

Cost Approach Valuation Result	
Land Value	58,854,600
Structure Value	18,000,000
Cost approach value (SAR)	76,854,600

4.2 | Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

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

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

4.2.2.1 Contractual lease data.

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

- Tenant: Al-Farabi Colleges for Education Company.
- Contract start date: 09/15/2020.
- Contract end date: 09/14/2045.
- The legal nature of the contract: The contract is not considered an executive document due to the presence of additional terms or conditions.
- Number of years remaining: 19 years.
- Annual rent from the first year to the fifth year: 6,500,000 riyals.
- Annual rent from the sixth year to the tenth year: 6,825,000 riyals.
- Annual rent from the eleventh year to the fifteenth year: 7,166,250 riyals.
- Annual rent from the sixteenth year to the twentieth year: 7,524,562.5 riyals.
- Annual rent from the twenty-first year to the twenty-fifth year: 7,900,790.63 riyals.
- Vacant, maintenance and operation costs were not calculated due to the nature of the property being valued, in which the tenant bears these costs.

Project income	Value
Total revenues	6,500,000 SAR
Occupancy rate	0%
Opex & maintenance	0%
Net operation income	6,500,000 SAR

4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.3 Approved income data used in the valuation

The actual income data of the property being valued was not compared with the market rent data because there are no similar comparisons to the asset being valued, and we relied on the income data that was provided to us by the client as inputs to the valuation process, with the discount and capitalization rates applied:

4.2.2.4 Project assumptions

Project assumption	
Project duration	19 years
cap rate	8%
Discount rate	10.21%

4.2.2.5 Cap rate analysis

Capitalization rate analysis				
RIET/Fund's Name	Sector	Property Value (SAR)	Net income (SAR)	Rate of return
Property 1	Education	343,671,583.00	28,181,069.00	8.2%
Property 2	Education	249,438,000.00	20,453,891.00	8.2%
Property 3	Education	95,786,000.00	7,375,525.00	7.7%
Property 4	Education	148,121,000.00	10,000,000.00	6.75%
Property 5	Education	52,265,000.00	4,060,000.00	7.22%

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

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 absorption rate of units in the market. All costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.21% 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	2.10%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.21%	

Valuation Result

Income Approach Valuation Result	82,536,744.53 SAR
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4.3 Conclusion and Weighting Method

Since different values of the property have been reached through several methods, and in order to determine the final value of the property, the weighting of the methods used in the valuation to reach the final valuation will be calculated according to the following:

Weighing used valuation methods			
Valuation method	Value	Weight &	Weight value
Depreciation cost	76,854,600 SAR	0%	0 SAR
Discounted cash flow	82,536,744.53 SAR	100%	82,536,744.53 SAR
Total		100%	82,536,744.53 SAR

The income approach (discounted cash flow method) was favored over the cost approach, as the property is used as an investment asset to generate income for the fund. Therefore, it was valued based on the income it produces.

4.4 | Opinion of Value

Opinion of value	
Value	82,537,000
Currency	ﷲ
Written	Only eighty-two million five hundred thirty-seven thousand SAR

4.5 | 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

- 5.1 Documents
- 5.2 Assumptions and Limiting Conditions
- 5.3 Valuation Standards
- 5.4 Cash flow analysis
- 5.5 Market Study
- 5.6 Risks Study Analysis

5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١٠/١٥ هـ
رقم الصك: ٥٩٨٥٠٧٠٠٨٧٦٤

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 9 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 10 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 11 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 12 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 13 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 14 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 15 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الأرض رقم 16 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . وحدودها وأطوالها : شمالا: شارع عرض 15م بطول 135 مائة وخمسة وثلاثون متر جنوبا: شارع عرض 15م بطول 135 مائة وخمسة وثلاثون متر شرقا: شارع عرض 15م بطول 84 أربعة وثمانون متر غربا: شارع عرض 40م بطول 84 أربعة وثمانون متر ومساحتها 11340 أحد عشر ألفا و ثلاثمائة

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-١٣-١٤)
(هذا النموذج مخصص للاستخدام بالخاص الأتي ويمنع تظليله)
مصلحة مطابع الحكومة - ٢٢٢١٥٩

صفحة رقم 1 من 2

QR Code

5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١٠/١٥ هـ
رقم الصك: ٥٩٨٥٠٧٠٠٨٧٦٤

صك

و أربعون متر مربعاً المملوكة لشركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بالرياض 3 برقم 493225000301 في 26 / 01 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 ضماناً للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية عقد شركة تسدد كل 6 أشهر من تاريخ صرف التمويل 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 15 / 10 / 1442 لا عتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
(هذا النموذج مخصص للاستخدام بالحاسب الآلي وينتج تلقائياً)
نموذج رقم (٢٠٠٣-٠١٢) مطابقة للحكومة - ٢٩٢١٥٩

صفحة رقم 2 من 2

5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣-٠٦-١٧-١٠

بسم الله الرحمن الرحيم

عقد إيجار

أنه في يوم الثلاثاء بتاريخ ١٤٤٤/١٠/١٩ هـ الموافق ٢٠٢٠/٩/٢٠ م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة جدة بين كل من:

أولاً: السادة/ شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٨٩٣٨٠٢ وتاريخ ١٩/١٠/١٤٣٨ هـ 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)، ومثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير الشركة، ويشار إليها فيما بعد (بالطرف الأول و/أو مالك العقار و/أو المؤجر).

ثانياً: السادة/ شركة كليات الفاري للتعليم، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ١٠١٥٨٩٥٧٩ وتاريخ ١٣/١١/١٤٤٠ هـ مصدره مدينة الرياض، وعنوانها الرياض - حي اشبيلية طريق بحر العرب - رقم المبنى ٧٢١١، ص.ب. ٢٨٣٠، الرمز البريدي ١٣٢٢٧، هاتف رقم: ٥٦٧٦٧٦٧٦٧، البريد الإلكتروني: (ceo@alfarabi.edu.sa) ومثلها في التوقيع على هذا العقد السيد / عثمان عبد العزيز عثمان الزومان بصفته رئيس مجلس الإدارة والرئيس التنفيذي للشركة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

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

التصديق:

لما كان الطرف الأول قد اشترى العقار المسعى المبني التدريبي لكليات الفارابي بالرياض من من ماله السابق (شركة المقصد العقارية) بوضعه الراهن كهيكل خرساني غير مكتمل التشطيبات و قيد الإنشاء والتشطيب لصالح صندوق الخبر ريت وذلك بصفته الحافظة لأصول الصندوق المذكور بما فهم ذلك العقار المسعى بـ "المبنى التدريبي لكليات الفارابي بالرياض" والكاكن بمدينة الرياض - حي اشبيلية، كونه من أحد العقارات المملوكة لصندوق "الخبير ريت" والذي تدبره شركة الخبر المالية بصفتها مديراً للصندوق والذي سيشار إليه فيما بعد (بالعقار)، ولما كان العقار المنوه عنه أعلاه قيد الانشاء والتشطيب، فقد سبق وأن اتفق الطرفان المتعاقدان على التزام الطرف الثاني (المستأجر) بإتمام جميع أعمال التشييد والتشطيب وذلك خلال مدة ٤٨ شهر ميلادي تبدأ من تاريخ بداية سريان هذا العقد والمبينة مدته تفصيلاً بالمادة الخامسة من هذا العقد، ولما كان الطرف الأول يرغب في تأجير العقار المسعى المبني التدريبي لكليات الفارابي بالرياض بوضعه الراهن شريطة التزام المستأجر بإكمال كافة أعمال التشييد والبناء والتشطيب، وحيث أن الطرف الثاني شركة تعمل في مجال الكليات الجامعية، وقد أبدت رغبةا وموافقتها على استئجار العقار المذكور كاملاً بوضعه الراهن بعد أن قامت بمعاينته المعاينة التامة النافذة للجهة شرعاً ونظاماً، على أن تقوم بإكمال كافة أعمال البناء والتشطيب للعقار

المذكور

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بناءً عليه فقد تطابقت إرادة الطرفين المتعاقدان بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

المادة الأولى: صيغة التصديق:

يعتبر التمهيد أعلاه جزءاً لا يتجزأ من هذا العقد ومتممة ومكملة له.

المادة الثانية: موضوع العقد:

- ١-٢ التزم الطرف الثاني بإتمام كامل أعمال تشييد وتشطيبات العقار المسى بالمبنى التدريبي لكليات الفارابي بالرياض خلال مدة ٤٨ شهراً تبدأ من تاريخ سريان هذا العقد.
- ٢-٢ أجر الطرف الأول بصفته المالك المؤجر للطرف الثاني بصفته المستأجر القابل لذلك العقار المسى بـ "المبنى التدريبي لكليات الفارابي بالرياض" يوضعه الراهن موضوع هذا العقد والموصوف في "المادة الثالثة"، وذلك من أجل استغلاله والانتفاع به في النشاط التجاري الخاص بالطرف الثاني؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

- ١-٣ يقر الطرف الأول المؤجر بأنه حافظاً للعقار المسى بـ "المبنى التدريبي لكليات الفارابي بالرياض" لصالح صندوق "الخبر ريت" طبقاً للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.
- ٢-٣ العقار المؤجر عبارة عن هيكل خرساني غير مكتمل التشطيبات، ويقع بمدينة الرياض، حي اشبيليا، على طريق البحر العربي، شمال طريق الملك عبد الله، والمقام على قطع الأراضي أرقام ٩/١٠ و ٩/١١ و ١٢/١٣ و ١٤/١٥ و ١٦/١٦ من المخطط رقم ٢٩٣٢، بمساحة أرض إجمالية قدرها: (١١,٣٤٠) م^٢ أحد عشر ألفاً وثلاثمائة وأربعون متر مربع، وذلك وفقاً للحدود والأطوال التالية:
- شمالاً: شارع عرض ١٥ م، بطول ١٣٥ م.
 - جنوباً: شارع عرض ١٥ م، بطول ١٣٥ م.
 - شرقاً: شارع عرض ١٥ م، بطول ٨٤ م.
 - غرباً: شارع عرض ٤٠ م، بطول ٨٤ م
- والمثبت ملكيته بموجب صك الملكية رقم ٤٩٣٢٥٠٠٠٠٢٠١ والمصدر بتاريخ ١٤٤٢/١/٢٠ هـ، من كتابة العدل الأولى بمدينة الرياض.

- ٣-٣ اتفق الطرفان المتعاقدان على التزام الطرف الثاني بإتمام كامل أعمال بناء وتشطيب العقار المؤجر وذلك خلال مدة أقصاها ٤٨ شهر ميلادي تبدأ من تاريخ بداية سريان هذا العقد والمبينة في المادة الخامسة من هذا العقد، علماً بأن عدم انتهاء أعمال البناء والتشطيب خلال هذه المدة لا يؤثر على التزام الطرف الثاني بدفع القيمة الإيجارية حسب شروط وأحكام هذا العقد ويدون أدنى إعتراض على ذلك في الحال أو الإستقبال.

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٤-٣ يقر الطرف الثاني بمعاينته للعين المؤجرة محل التعاقد بوضعها الراهن و بموجب هذا العقد المعاينة التامة النافذة للجهة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومراقبتها الداخلية والخارجية لكونه الملتزم بإتمامها، وأنه قبل الدخول في التزامات هذا العقد على يقين وعلم تام وقبول بالعين المؤجرة بوضعها الراهن، ويسقط حقه في الاعتراض على العين المؤجرة محل التعاقد أو الدفع بأي غش أو غرر أو غش أو/أو بأي وجه من أوجه الاعتراضات مستقبلاً.

المادة الرابعة: الغرض من استئجار العين:

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

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

المادة الخامسة: مدة العقد:

١-٥ مدة هذا العقد: خمسة وعشرون سنة ميلادية ملزمة للطرف الثاني، وبحيث يبدأ سريان مدة هذا العقد وبداية استحقاق الأجرة اعتباراً من تاريخ: ١٤٤٣/١٢/٢٧ وينتهي في: ____/____/____ م ، ويعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار أو إخطار بذلك.

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

٣-٥ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة هذا العقد، وعليه في حال رغبته في زيادة الأجرة إشعار الطرف الثاني بمقدار الزيادة عند إبداء موافقته على التجديد خلال المدة المذكورة في الفقرة (٢-٥) أعلاه. ويجب على الطرف الثاني إبداء الموافقة على قبول الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ ذلك الإشعار.

٤-٥ اتفق الطرفان المتعاقدان فيما بينهما على أنه في حالة مخالفة الطرف الثاني لما التزم به من إتمام جميع أعمال البناء والنشاطات للعقار محل التعاقد في التاريخ المحدد سلفاً بهذا العقد، فإن هذا التصرف سيعتبر أخلاقاً تعاقبياً منه ، علماً بأنه لا يؤثر ذلك التصرف على التزام الطرف الثاني بسداد القيمة الإيجارية المبينة بالمادة السادسة من هذا العقد اعتباراً من تاريخ بداية استحقاق الأجرة وبداية مدة العقد الإلزامية للمستأجر للمبني المؤجر بوضعه الراهن وفقاً للفقرة الأولى من هذه المادة (١-٥) أعلاه ، حتى ولو تعدت مدة التنفيذ تاريخ بداية سريان استحقاق الأجرة المبين بالفقرة الأولى (١-٥) أعلاه، ولا يحق للطرف الثاني الاعتراض أو الطعن على ذلك

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Handwritten signatures and initials are present, including a large signature and several smaller ones to the right.

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التصرف بأي مطعن أو أي إجراء نظامي أو قانوني أمام جميع الجهات القضائية على اختلاف أنواعها أو درجاتها أو مسمياتها وذلك في الحاضر أو المستقبل.

المادة السادسة | الأجرة:

- ١-٦ اتفق الطرفان المتعاقدان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره ٦,٥٠,٠٠٠ ريال سعودي (ستة ملايين وخمسمائة ألف ريال سعودي) وبنسبة زيادة دورية قدرها ٥٪ من القيمة الإيجارية الأخيرة لكل خمس سنوات، تستحق مقدماً وتُدفع بشكل نصف سنوي عن كل سنة أشهر ميلادية كاملة تبدأ بعد سنة من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة").
- ٢-٦ يكون مبلغ القيمة الإيجارية المشار إليه في الفقرة (١-٦) مبلغاً صافياً سائماً من أي خصم؛ فلا يخصم منه على سبيل المثال لا الحصر أي تكاليف، أو ضرائب أو ضريبة القيمة المضافة، أو فوائد تخص قيمة استهلاك الكهرباء أو المياه أو الهاتف أو الإنترنت أو الصرف الصحي وخلافه، أو أي رسوم، أو أتعاب، أو أي مستحقات لجهة حكومية أو لأي طرف كان.
- ٣-٦ يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.
- ٤-٦ تستد إجمالي القيمة الإيجارية عن طريق إيداعها في الحساب المصرفي الذي يحدده الطرف الأول للطرف الثاني بموجب خطاب مصدقاً من الغرفة التجارية. وقد يقوم الطرف الأول من وقت لآخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.
- ٥-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول عدد ثمانية وأربعين سنداً لأمر لصالح الطرف الأول موقعة من الطرف الثاني، وتعتبر هذه السندات لأمر ضماناً لسداد الدفعات الإيجارية أو أي مستحقات أخرى؛ بحيث يمثل كل سند لأمر قيمة كل دفعة نصف سنوي بالقيمة الإيجارية النصف سنوية للعقار المؤجر محل التعاقد والبالغ قدرها مبلغ: (٣,٢٥٠,٠٠٠ ريال سعودي) ثلاث ملايين ومئتان وخمسون ألف ريال سعودي مضافاً إليها نسبة الزيادات الدورية خلال مدة سريان هذا العقد، ويؤرخ استحقاقه بتاريخ حلول هذه الدفعة، ويشترط في السندات لأمر أن تكون مستوفية لأركان السند لأمر وشروطه النظامية المنصوص عليها في نظام الأوراق التجارية السعودي وكما هو موضح في الملحق رقم (١).
- ٦-٦ في حال عدم وفاء الطرف الثاني بأي دفعة مستحقة من الدفعات الإيجارية المذكورة خلال ثلاثين يوم من تاريخ استحقاقها؛ فيحق للطرف الأول حينئذ تنفيذ السند لأمر الخاص بتلك الدفعة دون الحاجة إلى أي إخطار أو إنذار وتقديمه إلى الجهة القضائية المختصة لاستيفاء قيمة مبلغ الدفعة الإيجارية، وبحيث يسقط حق الطرف الثاني في الاعتراض على ذلك الإجراء في الحال أو الاستقبال.
- ٧-٦ يلتزم الطرف الأول بإعادة أصول سندات لأمر التي يتم مقابلها سداد القيم الإيجارية للعقار المؤجر محل التعاقد والمشار إليه في الفقرة (١-٦) للطرف الثاني فور تأكيد الطرف الأول استلام المبلغ من خلال حافظة إيداع أو تحويل القيمة الإيجارية بحساب الطرف الأول المصرفي.

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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.

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.

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.

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.

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.

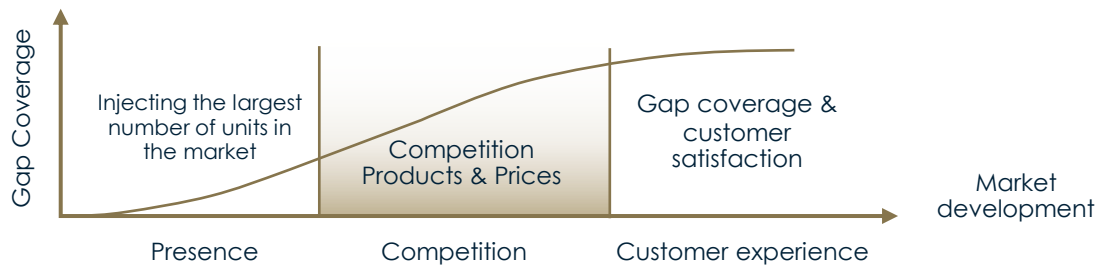
5.4 | Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year
Total property income	140,258,016	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250	7,524,563	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	140,258,015.63	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250	7,524,563	7,524,563	7,524,563	7,524,563	7,524,563	7,900,791	7,900,791	7,900,791	7,900,791	7,900,791
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operation income (NOI)	140,258,016	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250	7,524,563	7,524,563	7,524,563	7,524,563	7,524,563	7,900,791	7,900,791	7,900,791	7,900,791	7,900,791
Terminal Value		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,759,882.81
Net Cash Flow	140,258,015.63	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250	7,524,563	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63	106,660,673.44
Discount Rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42	0.38	0.34	0.31	0.28	0.26	0.23	0.21	0.19	0.17
Net present cash flow	82,536,745	6,825,000	6,192,723	5,619,021	5,098,467	4,857,446	4,407,445	3,999,134	3,628,649	3,292,486	3,136,839	2,846,238.11	2,582,558.85	2,343,307.19	2,126,220.12	2,025,706.49	1,838,042.36	1,667,763.69	1,513,259.86	18,536,437.81
KPI's	Total																			
Present value	82,536,744.53																			
Total property value	82,537,000.00																			

1 Real Estate Overview

Real Estate Overview

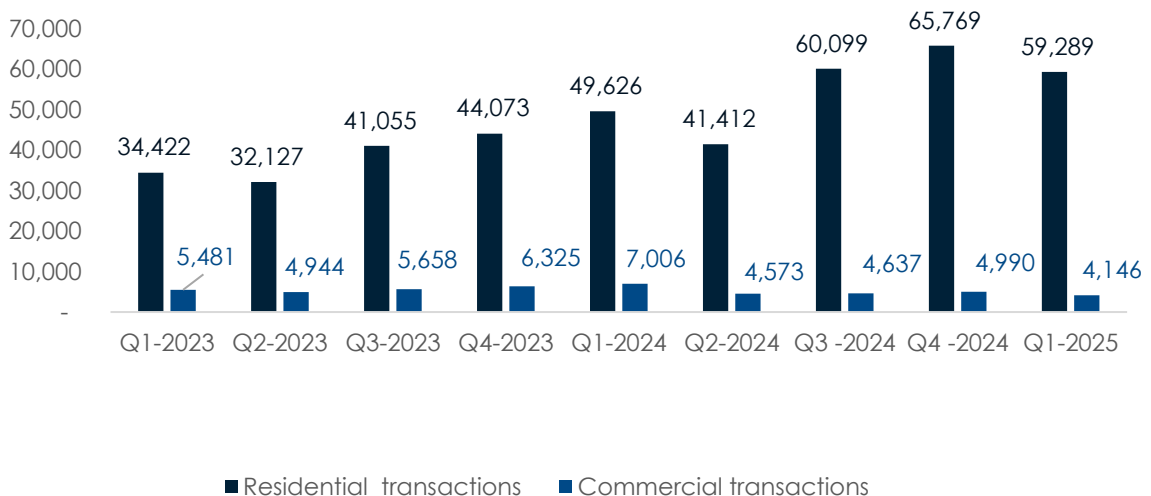
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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



Most Important Real Estate Sector Drivers

- | | |
|--|---|
| <div style="display: flex; align-items: center;"> <div> <p>Residential</p> </div> </div> | <ul style="list-style-type: none"> • Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing |
| <div style="display: flex; align-items: center;"> <div> <p>Office</p> </div> </div> | <ul style="list-style-type: none"> • Government Initiatives for Regional Headquarters in the Kingdom |
| <div style="display: flex; align-items: center;"> <div> <p>Commercial</p> </div> </div> | <ul style="list-style-type: none"> • The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending |
| <div style="display: flex; align-items: center;"> <div> <p>Industrial</p> </div> </div> | <ul style="list-style-type: none"> • Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors |

Real Estate Transactions

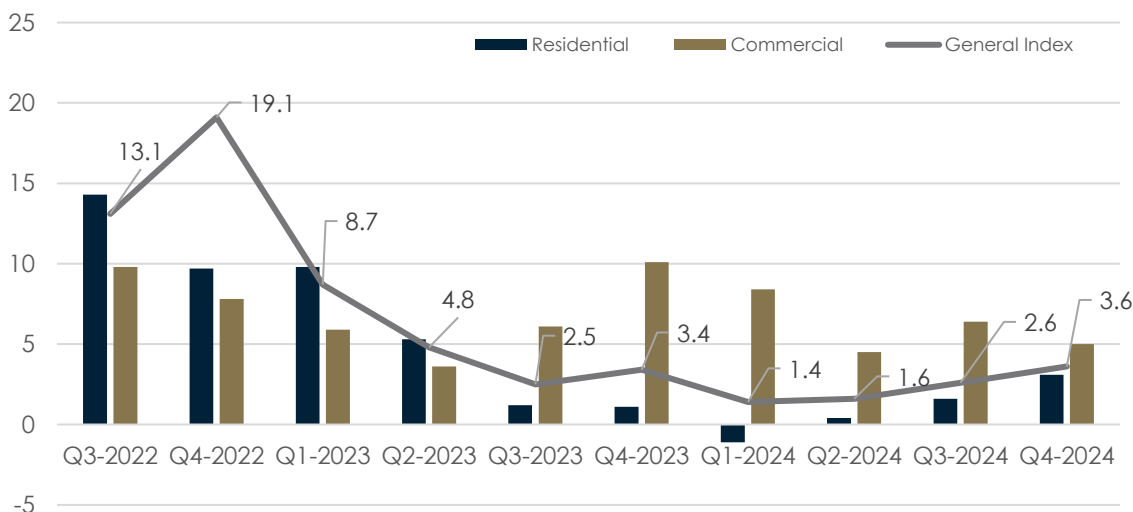


Source : Ministry of Justice

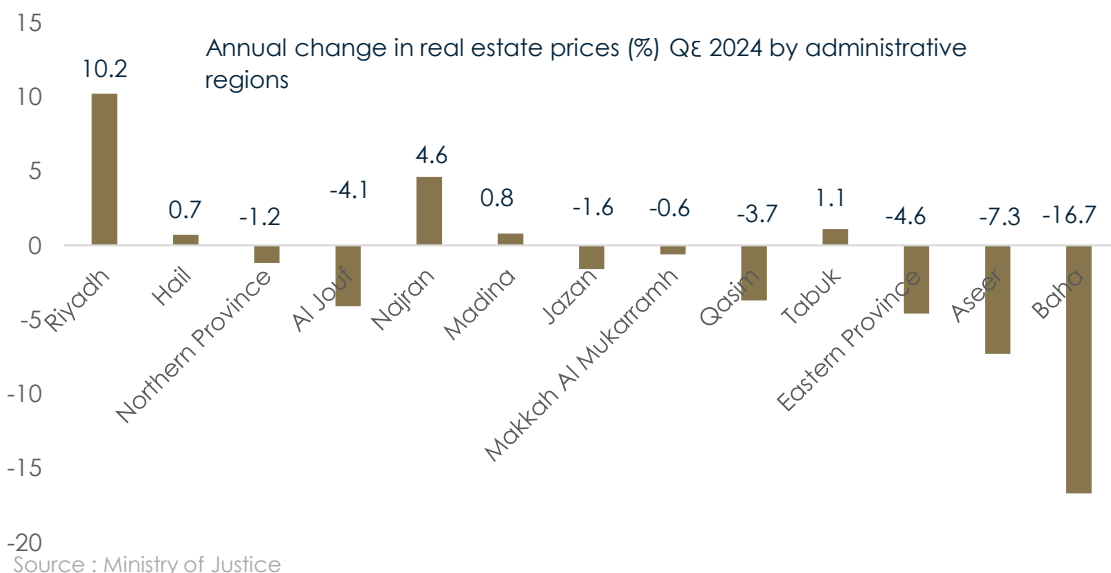
1 Real Estate Overview

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.



2 The Educational sector

The educational sector and Vision 2030

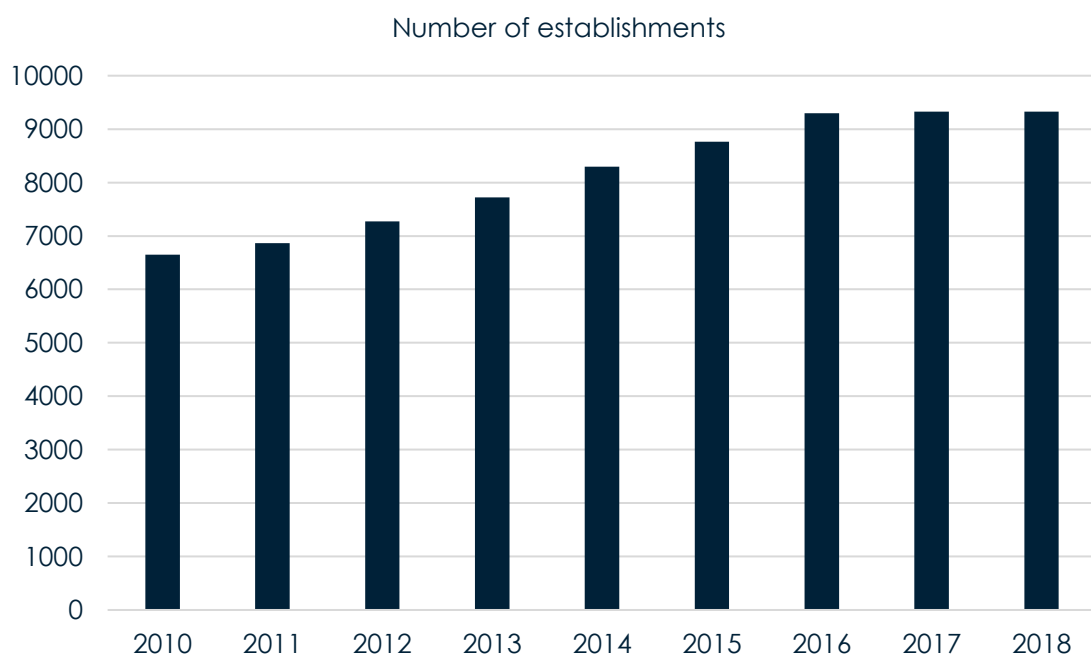
The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that contributes to diversifying income sources, alongside its fundamental role in human development.

In 2023, the stock of foreign direct investment (FDI) in the education sector reached approximately 3.3 billion Saudi Riyals, compared to 3.1 billion Riyals in 2022, reflecting growth in the accumulated foreign investments in this sector.

Inbound FDI flows to the sector increased by 175.1% compared to 2022, while outbound flows declined by 83.1%, resulting in a positive net flow of 171.2 million Saudi Riyals during 2023, compared to 50.5 million Riyals the previous year.

The educational sector and Vision 2030

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



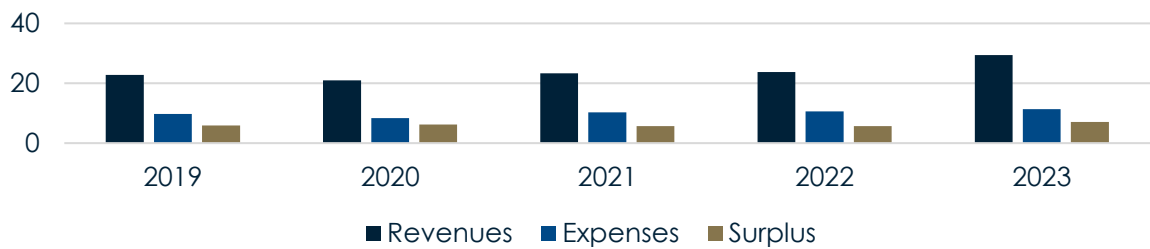
Source : Saudi Data Vision 2030

2 The Educational sector

Financial performance of the educational sector

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

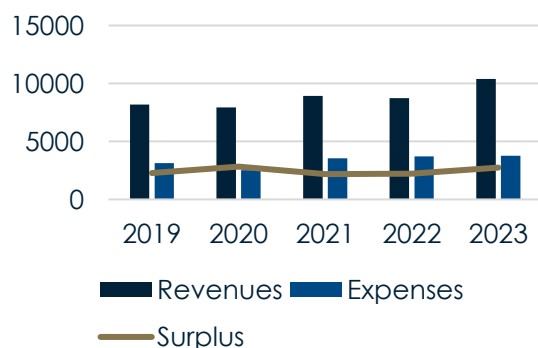
Annual development of operating expenses and revenues in the education sector
(billion Saudi Riyals)



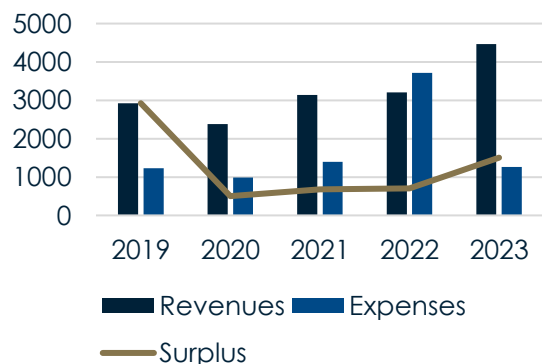
Growth of the educational sector

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

Operating expenses and revenues in medium-sized establishments in the education sector



Operating expenses and revenues in small establishments in the education sector



Source : Saudi Data Vision 2030

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.



Thank you

نحنُ لك سندٌ
We support you