ESNAD
Real Estate Valuation
إسناد للتقييم العقاري

Residential Compound Valuation Report

(Al-Malqa Residential Compound)

Al-Malqa District – Riyadh City

15 July 2026

Deposit code to the platform qima

نحنُ لك سَنَدٌ
We support you

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

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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 (Awal Al Malqa Real Estate Company)	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Residential compound (Al-Malqa Residential Compound)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/iuXhEXSYQWz3CHc48		
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	10/05/2026	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	26056011111	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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.		

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1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">• The client was requested to provide the lease agreements for the subject property or the property's actual income statement. As this information was not available as of the valuation date, the opinion of value was based on market rent, in accordance with the at the client's request.
• The client was asked to provide us with the property's occupancy rate and maintenance and operating expenses. Since these were not available at the time of the valuation, we were instructed to adopt them according to prevailing market rates.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">• As stated within the Limitations on Research and Investigation, a 5% vacancy rate was adopted for the subject property, which is the prevailing market rate during the explicit forecast period. Furthermore, a 10% ratio for maintenance and operating expenses was adopted, calculated on gross revenue, which is consistent with prevailing market ratios.</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">-</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:
• These documents -may be referred to in the appendices- are:
o Title deeds
o Building permits
• Market research and analysis have been undertaken by the valuer.
• Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.
• All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.
• All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• The opinion off value is conducted based on the assumption that the attached land parcels are consolidated under the ownership deeds, and the valuation is conducted for the entire land area of 15,924.68 m².
• It is assumed that the property is free from any regulatory or ownership-related constraints that could limit its usability or marketability, and the value opinion was established on this basis.</td></tr>
</table>

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		297,355,000
	Written	Only two hundred ninety-seven million three hundred fifty-five thousand SAR
	Currency	⃁

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. 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 receiving the title deeds and building permits.	Responsible: Coordination Department
2	Properties Inspection And Market Data Collection	In this stage, the property was inspected, and market information was collected and prices compared to similar properties.	Responsible: Field Valuation Department
3	Data Analysis	The projects department team analyzed the market information and documents by the client, to start the valuation processes.	Responsible: Project Valuation Department
4	Applying Valuation Approaches	After analyzing all the office and market information and according to the available information, the team used Income Approach.	Responsible: Project Valuation Department
5	Report Review	At this stage, the report was reviewed by certified valuers to verify the information and approaches that used.	Responsible: Project Valuation Department
6	Properties Valuation -1st Draft-	The 1st draft has been completed based on available market data and information is under review by the client in case there is any comments.	Responsible: Project Valuation Department
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

If was not available

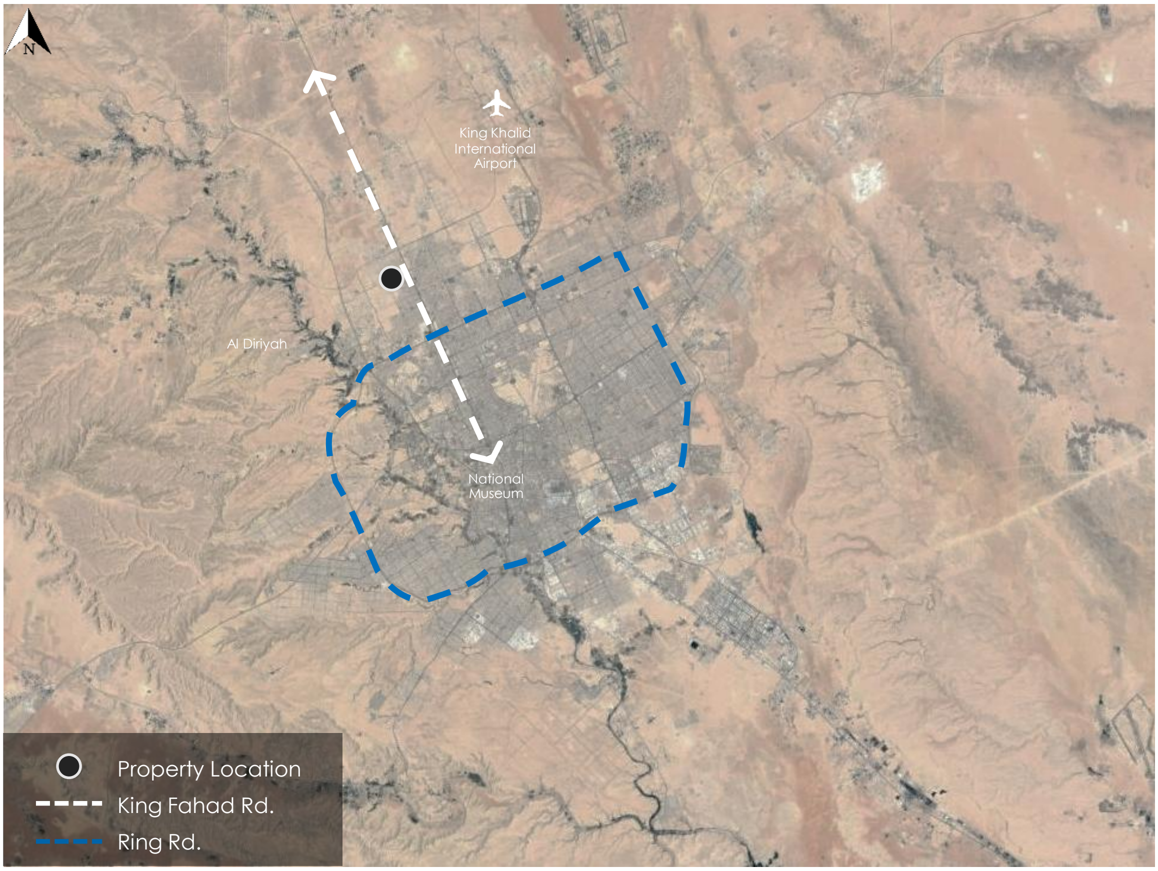
There is notes

Part 3

Asset to be valued

3.1 Property Location Analysis

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



Property location

Distance to attraction points			
Attraction	Distance	Attraction	Distance
King Abdullah financial Dist.	11.8 km	Boulevard World	8.4 km
King Saud University	15.3 km	King Khalid Int. Airport	26.4 km

3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property is distinguished by its prime geographical location in Riyadh, situated near King Fahd Road and Wadi Hajar Road. To the north, the property is bordered by King Salman bin Abdulaziz Road, adjacent to the Al-Qairawan neighborhood. On the southern side, it is bordered by the remaining parts of the Al-Malqa neighborhood. To the east, the property is bordered by King Fahd Road, followed by the Al-Yasmine neighborhood, while to the west, it is bordered by sections of the Al-Malqa neighborhood, which are followed by the King Khalid neighborhood.
About the Neighborhood	Al-Malqa neighborhood is situated in the northern part of Riyadh and is distinguished by its strategic location. It is surrounded by major roads, including King Fahd Road, King Khalid Road, and King Salman bin Abdulaziz Road, which enhance its accessibility and connectivity.
Accessibility	The area is easily accessible via several roads, with Wadi Hajar Road being the most prominent, as it directly overlooks the subject property.

A picture showing the boundaries of the property

3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al khabeer Capital (Awal Al Malqa Real Estate Company)	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	814009006124+314002002198 814009006125+614004005871	Title deed date	14/09/1440 H + 15/09/1440 H
building permit Number	1432/5259+1433/15265 1433/15269+1433/15270	building permit Date	26/03/1432 H + 21/08/1433 H

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

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

Satellite photo shows the subject property location

3.4 Property boundaries & lengths

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

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

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

3.5 Source of information

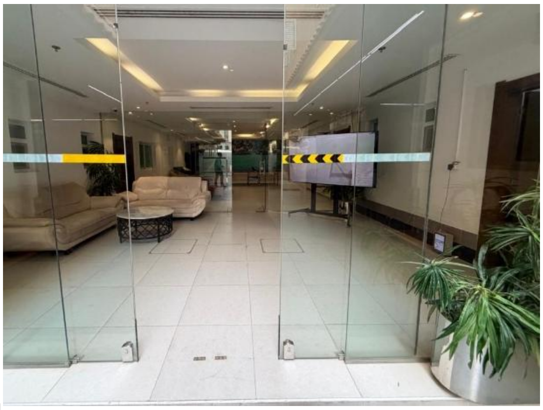
- The data was compiled based on documents received by the client on 05/05/2026.
- The location of the property was determined based on the title deed and the property was inspected on 10/05/2026.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

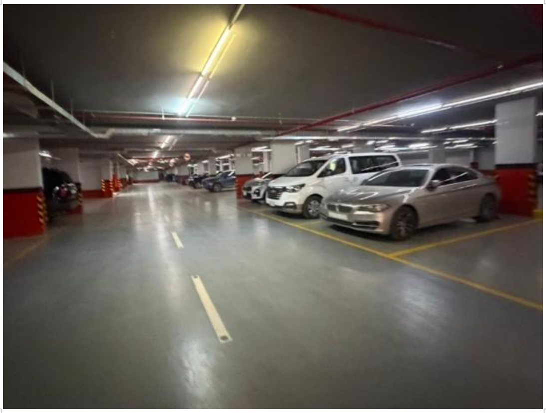
3.6 Property photos






3.6 Property photos





3.6 Property photos

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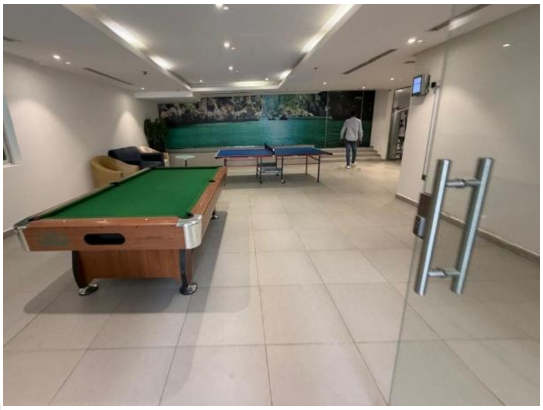
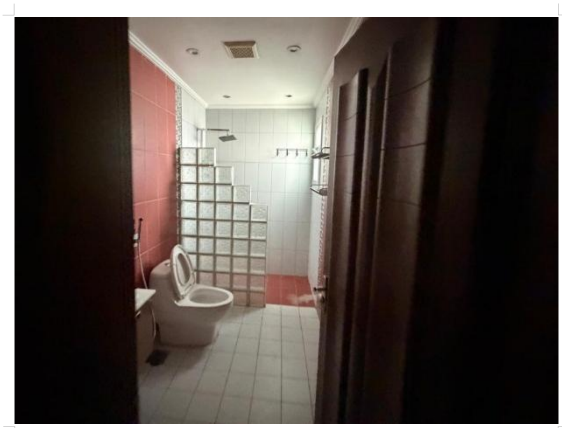
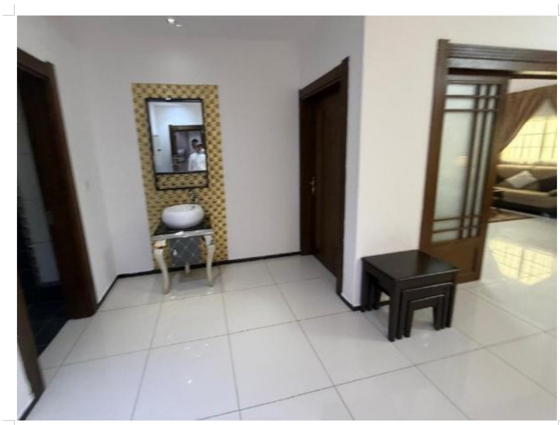
3.6 Property photos







3.7 SWOT Analysis

SWOT Analysis	
Strength	• The subject property is located near King Fahd Road. • The subject property is distinguished by its location overlooking Wadi Hajar Road
Weakness	• No Disadvantages were observed in the property area.
Opportunities	There are several development projects in the city of Riyadh, including: • Sidra Project in Riyadh, which is considered the first integrated ROSHN neighborhood in the city. It will create a new urban nucleus in the real estate sector. • Green Riyadh, through which the program is planting trees in more than 120 residential neighborhoods across Riyadh. It also includes the creation of 3,331 new parks, street landscaping, greening the surroundings of mosques and schools, planting trees in parking areas, and constructing sidewalks to provide shaded walking paths. These initiatives encourage healthy mobility patterns among city residents and enhance accessibility between neighborhood components.
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

4.1 Valuation Approaches

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

4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information

Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	□ Direct Capitalization method ✓ **Discounted Cashflow method** □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

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4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

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

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

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

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

4.2.2.2 Market Rent

The subject property consists of rental units categorized as follows:

- **3-bedroom apartments**
- **2-bedroom apartments**
- **1-bedroom apartments**

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

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

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (3 bedrooms apartments)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**No# of rooms**	**Yearly rent value**
Property 1	Offer	2026	3	116,500 SAR
Property 2	Offer	2026	3	122,000 SAR
Property 3	Offer	2026	3	118,800 SAR

Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/5/2026		1/5/2026		1/5/2026	
Value/Year	-	116,500 SAR		122,000 SAR		118,800 SAR	
Transaction Type	-	Asking Price Offer	-2.5 %	Asking Price Offer	-2.5 %	Asking Price Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Building Type	-	Apartment	0.0 %	Apartment	0.0 %	Apartment	0.0 %
Adjustment Value		-2,912.50		-3,050.00		-2,970.00	
Adjusted Value		113,588 SAR		118,950 SAR		115,830 SAR	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Finishing level	Excellent	Excellent	0.0 %	Excellent	0.0 %	Very good	0.0 %
Vitality	Very Vital	Very Vital	0.0 %	Very Vital	0.0 %	Very Vital	0.0 %
No. of rooms	3	3	0.0 %	3	0.0 %	3	0.0 %
Building Age	10 Years	5 years	-2.5 %	New	-5.0 %	3 years	-3.5 %
Value/Year	-	-2,840 SAR	-2.5 %	-5,948 SAR	-5.0 %	-4,054 SAR	-3.5 %
Adjusted Value	-	110,748 SAR		113,003 SAR		111,776 SAR	
Weighting	-	50 %		20 %		30 %	
Subject Property Adjusted Value	-	111,500 SAR					

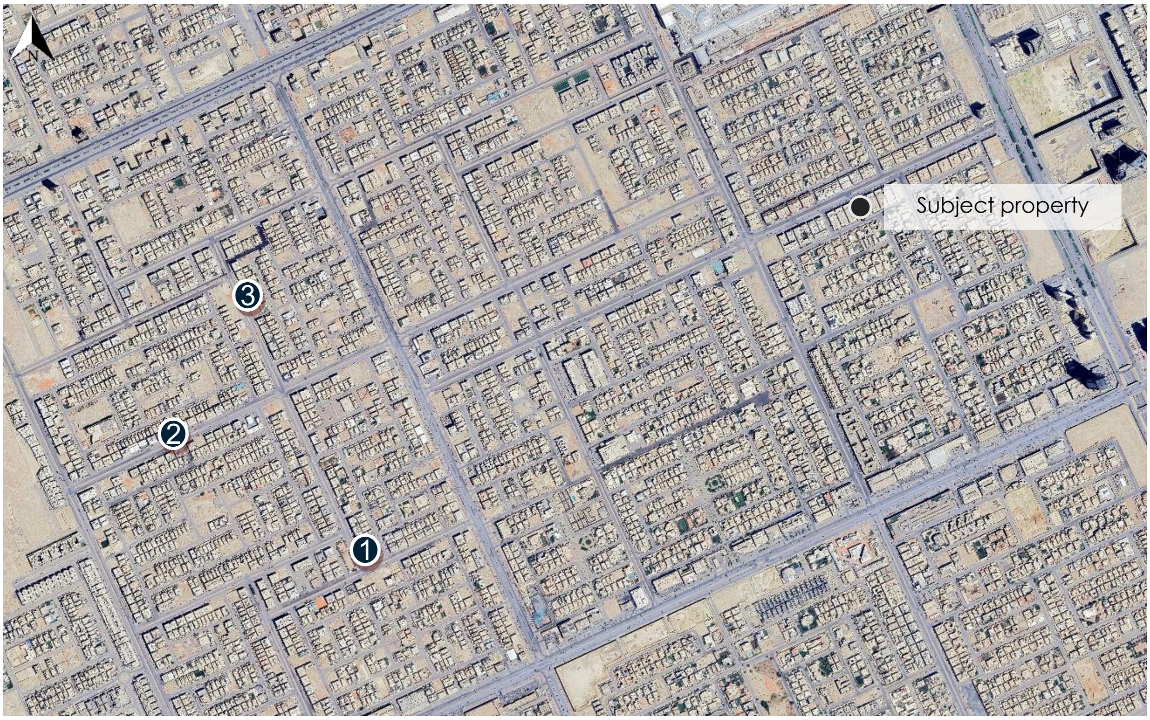
- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2 Market Rent (2 bedrooms apartments)

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

Comparables List				
Property ID	**Transaction Type**	**Year**	**No# of rooms**	**Yearly rent value**
Property 1	Offer	2026	2	93,000 SAR
Property 2	Offer	2026	2	100,000 SAR
Property 3	Offer	2026	2	110,000 SAR



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment – for 2 bedrooms apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/5/2026		1/5/2026		1/5/2026	
Value/Year	-	93,000 SAR		100,000 SAR		110,000 SAR	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	-	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		2,325.00-		2,500.00-		2,750.00-	
Adjusted Value		90,675 SAR		97,500 SAR		107,250 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Very good	% 5.0	Excellent	% 0.0	Very Excellent	% 5.0-
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Very vital	% 0.0
No. of rooms	2	2	% 0.0	2	% 0.0	2	% 0.0
Building Age	10 Years	15 years	% 2.5	6 years	% 2.0-	New	% 5.0-
Value/Year	-	6,801 SAR	% 7.5	-1,950 SAR	% 2.0-	-10,725 SAR	% 10.0-
Adjusted Value	-	97,476 SAR		95,550 SAR		96,525 SAR	
Weighting	-	% 30		% 50		% 20	
Subject Property Adjusted Value	-	96,300 SAR					

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

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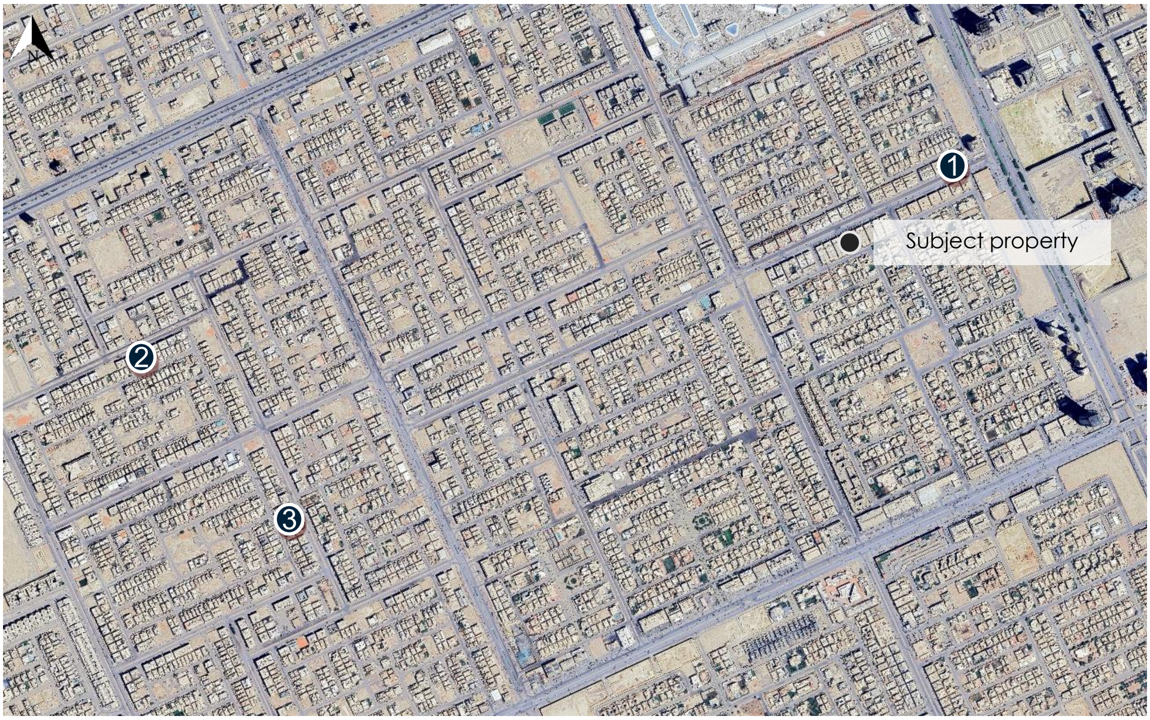
4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2 Market Rent (1 bedrooms apartments)

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

Comparables List

Property ID	Transaction Type	Year	No# of rooms	Yearly rent value
Property 1	Offer	2026	1	75,000 SAR
Property 2	Offer	2026	1	73,000 SAR
Property 3	Offer	2026	1	85,000 SAR



Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.5 Relative adjustment – for 1-bedroom apartments.

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	–	1/5/2026		1/5/2026		1/5/2026	
Value/Year	–	75,000 SAR		73,000 SAR		85,000 SAR	
Transaction Type	–	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	–	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Building Type	–	Apartment	% 0.0	Apartment	% 0.0	Apartment	% 0.0
Adjustment Value		1,875.00-		1,825.00-		2,125.00-	
Adjusted Value		73,125 SAR		71,175 SAR		82,875 SAR	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Finishing level	Excellent	Very good	% 5.0	Very good	% 5.0	Very Excellent	% 5.0-
Vitality	Very vital	Very vital	% 0.0	Very vital	% 0.0	Very vital	% 0.0
No. of rooms	1	1	% 0.0	1	% 0.0	1	% 0.0
Building Age	10 Years	5 years	% 2.5-	6 years	% 2.0-	10 years	% 0.0
Value/Year	–	1,828 SAR	% 2.5	2,135 SAR	% 3.0	-4,144 SAR	% 5.0-
Adjusted Value	–	74,953 SAR		73,310 SAR		78,731 SAR	
Weighting	–	% 50		% 20		% 30	
Subject Property Adjusted Value	–	75,800 SAR					

- 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.
- A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

4.2.1.6 Total Market Rent:

Unit	No. of rooms	Rental Value	No. of units	Total / SAR
1	3 rooms	SAR 111,500	222	SAR 24,753,000
2	2 rooms	SAR 96,300	10	SAR 963,000
3	1 room	SAR 75,800	18	SAR 1,364,400
			250	SAR 27,080,400

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.7 Cap rate Analysis

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

- The capitalization rate was determined at 7.5% based on the general average returns of the comparable properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

4.2.1.8 Assumptions

- A 5% vacancy rate was adopted for the subject property, which is the prevailing market rate during the explicit forecast period. Furthermore, a 15% ratio for maintenance and operating expenses was adopted, calculated on gross revenue, which is consistent with prevailing market ratios.

Project Assumptions	
Project period	5 Years
Rate of return	8%
Discount rate	9.21%

4.2.1.9 Maintenance & Operation Analysis

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

- The maintenance and operating expense rate for the residential compound was set at 15%, based on the general averages of the comparable properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market's absorption rate for units. All costs related to construction, maintenance, and operation—if applicable—were deducted to determine the net cash flows.
- The net cash flows were discounted at a rate of 9.5% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.10%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.21%	

- **Valuation Result**

Income Approach Valuation Result	297,354,730.83 SAR

4.3 Opinion of Value

Opinion of value	
Value	297,355,000
Currency	⃁
Written	Only two hundred ninety-seven million three hundred fifty-five 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

5.1 Documents

5.2 Assumptions and Limiting Conditions

5.3Valuation Standards

5.4 Obligations When Performing a Valuation Under Uncertainty

5.5 Cash flow analysis

5.6 Market Study

5.7 Risks Study and Analysis

5.1 Documents

بسم الله الرحمن الرحيم

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

وزارة العدل

الرقم : ٦١٤٠٠٤٠٠٠٨٧١
التاريخ : ١٥ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

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

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

جنوباً: شارع عرض ٢٠م بطول: (٥٣) ثلاثة و خمسون متر

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

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

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

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

كاتب العدل

عبدالعزيز بن محمد بن عبدالعزيز آل طالب

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

5.1 Documents

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

الرقم : ٨١٤٠٠٩٠٠٦١٢٤
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

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

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

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

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

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

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

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

كاتب العدل

عبدالرحمن بن محمد بن رشيد الحربي

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

5.1 Documents

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

الرقم : ٨١٤٤٠٠٩٠٠٦١٢٥
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

وزارة العدل

صك رهن وتملك عقار

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

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

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

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

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

كاتب العدل

عبدالرحمن بن محمد بن رشيد الحربي

وزارة العدل
كتابة العدل بوسط الرياض

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

صفحة ١ من

مصلحة مطابع الحكومة -٢٩٢١٤٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (١٢-٠٢-٠١)

5.1 Documents

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

الرقم : ٣١٤٠٠٢٠٠٢١٩٨
التاريخ : ١٤ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

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

شمالاً: شارع عرض ٣٦	بطول: (٥٣) ثلاثة و خمسون متر
جنوباً: شارع عرض٢٠	بطول: (٥٣) ثلاثة و خمسون متر
شرقاً: قطعة رقم ٢٣٣٣/ ٢٣٣٤	بطول: (٦٥.٦٥) خمسة و ستون متر و خمسة و ستون سنتمتر
غرباً: قطعة رقم ٢٣٣٦/ ١	بطول: (٦٥.٦٧) خمسة و ستون متر و سبعة و ستون سنتمتر

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

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠/ ١٤٤٤ هـ بالصك الصادر من كتابة العدل الاول بالرياض برقم ٣١٠١٢١٠٤٥١٦٧ في ٢٢ / ٦/ ١٤٤٠ هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠/ ١٣٧٦ هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليونا و مائة و واحد و ثمانون ألفا و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩هـ ، على أن يتم سداد المديونية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ /٠٣/ ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩/ ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد

صالح بن ضيف الله بن احمد العمري

وزارة العدل
كتابة العدل بوسط الرياض

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

مصلحة مطابع الحكومة ٢٩٢١١٥ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم ١٢

5.1 Documents

بسم الله الرحمن الرحيم

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

رقم الرخصة : ١٤٣٣/١٥٢٦٥
تاريخ الرخصة : ١٤٤٢-٠٩-٠٧
تاريخ الإنتهاء : ١٤٤٣-٠٩-٠٧
نوع الرخصة : نقل ملكية

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

اسم المالك : شركة أول الملقا العقارية	الرخصة الفورية
رقم الإثبات : ١٠١٠٨٩٣٨٠٢ تاريخه : ١٤٣٨-١٠-١٩	مصدره :
رقم الصك : ٣١٤٠٠٢٠٠٢١٩٨	تاريخه : ١٤٤٠-١٢-٠١
رقم القطعة : ١/٢٣٣٥	رقم المخطط التنظيمي : ٣١١٤
الشارع : شارع وادي هجر	رقم العقار :
الحي : حي الملقا	نوع البناء :
مساحة الأرض : ٣٤٨٠,٢٣ م٢ محيط الأسوار: ٠ م/ط	النطاق العمراني : مرحلة ١

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

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

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

تم فصل القطعه رقم ١/٢٣٣٥برخصه مستقله عن الرخصه الاساسيه
برقم ١٤٣٦/٥٢٥٩تاريخ ١٤٣٦/٣/٢٦هـ
بموجب محضر اللجنه الفنيه برقم ٦٧٢٤تاريخ١٤٣١/١٢/١هـ

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

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

المكتب المصمم : بدون

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

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

ملاحظات : ١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥٤٨٢ بتاريخ ١٥-٠٧-١٤٣٣ هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم٤ . ٣- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٧.٥م بواقع ٣.٥م لكل من المدخل والمخرج بينهما ٠.٥م. ٤- إرتداد الدور الثاني عن الأول من الجهة الخلفية ٤م كحد أدنى . ٥- إرتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٦- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية إذا كان عرض الشارع أقل من ٢٠م ٧- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ٢٩-٠٦-١٤٣٢ هـ وسبق اعتماد المشروع بالقرار رقم١٥ تاريخ ٠٥-٠٢-١٤٣٢هـ ٨-رخصة بناء عمارة سكنية واحدة ولايمكن فصلها أو تجزئتها مستقبلا كون القبو مشترك . ٩-الملحق ٥٠% من الدور المتكرر فقط. ١٠-أعطي الموافقة بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١١-تم الاعتماد بموجب توجيه سعادة سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ٠١-٠٦-١٤٣٢هـ بشأن إضافة

5.1 Documents

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

رخصة

بناء عمارة سكنية (نظام البناء المطور)

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

إسم المالك :	عبدالرحمن ابراهيم		
رقم الإثبات :	١٠٠٤٣٧٨٩٩٦٩	تاريخه :	مصدره :
رقم الصك :	٩١٠١١١٠٢٢٣٠٨	تاريخه :	١٤٣٢/٠٣/٠٧
رقم القطعة :	١/٢٢٣٦	رقم المخطط التنظيمي :	٣٠٦٤
الشارع :	شارع وادي هجر	رقم العقار :	
الحي :	حي الملقا	نوع البناء :	
مساحة الأرض :	٣٤٨١.١ م٢	محيط الأسوار: ٠ م/ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣٦م / ق ١٤٢٢٥	٦٥.٦٧	٢
شرق	شارع ٤٠م	٥٣	٤
جنوب	ق ١٤٢٣٧	٦٥.٦٩	٢
غرب			

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	١	٣٠٥٣.٨٩	مواقف
أرضي سكني	١٦	٢٠٨٨.٠٠	سكني
أول سكني	١٦	٢٥٥٥.٧٨	سكني
ثاني سكني	١٦	٢٢٨٠.٢٢	سكني
ملاحق علوية	٤	١٤٥٤.٥٦	سكني
أسوار	١	١٠٦.٠٠	خدمات
[redacted]			

بموجب محضر اللجنة الفنية برقم ٧٧٢٤ وتاريخ ١٤٣١/١٢/٠١هـ

★ تم تعديل عدد الوحدات بالدور الارضي والاول والثاني من

الوحدة الى ٦ وحدة بموجب المخططات المعتمدة سابقا

تم تسديد غرامة زيادة نسبة البناء حسب الإيصال رقم ٣٥٠٠٩٤٤٢١٢ ورقم ٣٥٠١٠١٠٨١٧ ورقم ٣٥٠١٠١٠٥٣٣ ورقم ٣٥٠١٠١٠٨٠٩

تم اصدار رخصه سابقه من امانه منطقة الرياض والغرض من الرخصه تعديل الارتدادات من ٤م الى ٢م في الارتداد الشرقي والغربي

المكتب المصمم :

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

ملاحظات :

الرخصه عباره عن تعديل لعدل وحدات .

١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥٤٨٣ بتاريخ ١٥-٠٧-١٤٣٣ هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم ١ . ٣- القبو مواقف سيارات ويبدا المنحدر بعد ٣م من حد الملكية ويكون بعرض ٥.٧م بواقع ٥.٣م لكل من المدخل والمخرج بينهما ٠.٥م . ٤- إرتداد الدور الثاني عن الاول من الجهة الخلفية ١م كحد أدنى . ٥- إرتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٦- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية اذا كان عرض الشارع اقل من ٢٠م ٧- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ٢٩-٠٦-١٤٣٢ هـ وسبق اعتماد المشروع بالقرار رقم ١٥ تاريخ ٠٥-٠٢-١٤٣٢هـ ٨-رخصة بناء عمارة سكنية واحدة ولايمكن فصلها او تجزئتها مستقبلا كون القبو مشترك . ٩-الملحق ٥٠% من الدور المتكرر فقط ١٠-اعطي الموافقة بموجب اعتماد مخططات الامن والسلامة من قبل مكتب ... الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١١-تم الاعتماد بموجب توجيه سعادة ... منطقة الرياض على العرض المرفوع لسموه بتاريخ ٠١-٠٦-١٤٣٢هـ بشان إضافة الأسوار جهة الشارع الرئيسي ووجه بملاحظة ...

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

اي كشط او شطب يلغي هذه الرخصة

يجب الإلتزام بالشروط الموضحة خلف الرخصة

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

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

رخصة

بناء عمارة سكنية (نظام البناء المطور)

رقم الرخصة : ١٤٣٣/١٥٢٢٠
تاريخ الرخصة : ١٤٣٣/٠٥/٢١
تاريخ الإنتهاء : ١٤٣٦/٠٥/٢١
نوع الرخصة : فصل و تجزئة

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ق ١/٤٣٣٦	٥٨.٦٩	٢
شرق	شارع ٢٠م	٥٠	٤
جنوب	شارع ١٥م	٥٩.٧	٣
غرب			

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	-	٢٠٥٢.٨٩	مواقف
أرضي سكني	١٦	٢٠٩٩.٣٠	سكني
أول سكني	١٦	٢٥٥٥.٧٨	سكني
ثاني سكني	١٦	٢٢٨٠.٤٢	سكني
ملاحق علوية	٨	١١١٢.٤٦	سكني
أسوار	١	١٥٩.٧٠	خدمات
[redacted]			

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

ملاحظات :

الختم الرسمي

يجب الإلتزام بالشروط الموضحة خلف الرخصة

5.1 Documents

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

رقم الرخصة : ١٤٣٢/٥٢٥٩
تاريخ الرخصة : ١٤٣٢/٠٣/٢٦
تاريخ الانتهاء : ١٤٣٥/٠٣/٢٦
نوع الرخصة : تعديل مكونات البناء

بناء عمارة سكنية (نظام البناء المطور)

رخصة

اسم المالك : عبدالرحمن بن عبدالله الشبانات	
رقم الأسبسة : ١٠٠٥٤٣٧٩٩٦٩	تاريخه :
رقم الصك : ٩١٠١١٩٠١٦١١٧	تاريخه : ١٤٣٢/٠٣/٠٤
رقم القطعة : ٢٣٣١/٣٣٣٣	رقم المخطط التنظيمي : ٣١١٤
الشارع : شارع وادي هجر	رقم العقار :
الحي : حي الملقا	نوع البناء : مسلح
مساحة الأرض : ٥١٢٢,١ م٢	محيط الأسوار : ٠ م/ط — النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٣١	٨١,٠	
شرق	شارع ٤٥	٤٩,٦٣	٥
جنوب	شارع ٢٠	٨٠,٢	٤
غرب	قطعة ١/١٣٣٨	٦٥,٦٥	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	١	٤٠٥٢,٨٩	مواقف
أرضي سكني	٢١	٢٠٨٩,٠٠	سكني
أول سكني	٢٤	٢٥٥٥,٧٧	سكني
ثاني سكني	٢٤	٢٢٥٠,٩٩	سكني
ملاحق علوية	١٢	١٤١٢,٨١	سكني
أسوار	١	٣٠٦,٠٠	خدمات

[redacted]

★ فصل القطعة رقم ١/٢٣٣٥ عن الرخصة الأساسية برقم ١٤٣٣/٥٢٦٥ والقطعة رقم ١/٢٣٣٦ برخصة رقم ١٤٣٣/١٥٩٦٦ والقطعة رقم ٢٣٣٧ برخصة رقم ١٤٣٣/٥٩٢٠ بينما بقيت القطعة رقم ٢٣٣١/٣٣٣٣ ضمن الرخصة الأساسية
★ تم تسديد غرامة زيادة نسبة البناء حسب الإيصال رقم ٣٤٠٠٩٤٩٣١٢ ورقم ٣٤٠١٠١٠٨١٧ ورقم ٣٤٠١٠١٠٨٣٣ ورقم ٣٤٠١٠١٠٨٠٩
★ تم إصدار رخص سابقاً من أمانة منطقة الرياض والغرض من الرخصة تعديل الارتداد من ١م إلى ٢م في الارتداد الغربي

المكاتب السعودية للاستشارات الهندسية
مكتب المصمم : ٥٥٥
رقم الترخيص : ٤٤ — رقم المشروع : ١٥٩٩٩ — رمز النظام : ٣٤٠٠٩٥٥٣٣٦ — مناسيب الشوارع المحيطة : ١٤٣٢٠٣٥٥ مستوي
سدد الرسوم مبلغ وقدره : ريال بموجب الإيصال رقم : وتاريخ : هـ

ملاحظات : المكتب الهندسي: بدون . نوع الرخصة بتعديل مكونات البناء +فصل وتجزئة . ١- بموجب التقرير المساحي رقم ١٤٣٣/٣٥٤٨١ بتاريخ ١٤٣٣/٠٧/١٥ هـ الصادر من بلدية شمال الرياض الفرعية . ٢- نظام البناء مطور الحالة رقم٤ . ٣- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٧,٥م بواقع ٣,٥م لكل من المدخل والمخرج بينهما ٠,٥م . ٤- ارتداد الدور الثاني عن الأول من الجهة الخلفية ١م كحد أدنى . ٦- ارتداد الملاحق العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية . ٧- لا يسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية إذا كان عرض الشارع أقل من ٢٠م . ٨- يجب التقيد بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم (٧٤) وتاريخ ١٤٣٢/٠٦/٢٩ هـ وسبق اعتماد المشروع بالقرار رقم ١٥ تاريخ ١٤٣٢/٠٢ هـ ٩- أعطي الموافقة بموجب اعتماد مخططات الأمن والسلامة من قبل مكتب دار الرياض واعتماد مديرية الدفاع المدني بمنطقة الرياض لدى الأمانة ١٠- تم الاعتماد بموجب توجيه سعادة سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤٣١/٠٦ هـ بشأن اضافة الأسوار جهة الشارع الرئيسي ووجه بمالنصه "طالما تم توفير المواقف حسب المطلوب وكثير فلا مانع من تحقيق رغبته" ١١- تم تجزئة العقار بموجب محضر اللجنة الفنية برقم ٦٧٣٤ تاريخ ١٤٣١/١٢/٠١ هـ . ********

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

يجب الإلتزام بالشروط الموضحة خلف الرخصة

5.1 Documents

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

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

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

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

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		١٥٠٠	
[redacted]			

المكتب المصمم :

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

سدد الرسوم مبلغ وقدره : ٢٢٧٠ ريال بموجب الإيصال رقم : ٤٣٠٣٩٥١٦٨٧ وتاريخ : ١٤٤٣-٠٥-٢٦ هـ

ملاحظات :

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

5.1 Documents

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

رقم الرخصة : ٧٢٠
تاريخ الرخصة : ١٤٤٣-٠٠٥-٢٦
تاريخ الإنتهاء : ١٤٤٤-٠٠٥-٢٦
نوع الرخصة :

رخصة ترميم (سكني) (إلكتروني)

اسم المالك :	شركة أول الملقا العقارية		
رقم الإثبات :	١٠١٠٨٩٣٨٠٢	تاريخه : ١٤٣٨-١٠-١٩	مصدره :
رقم الصك :	٨١٤٠٠٩٠٠٦١٢٥	تاريخه :	١٤٤٠-٠٠٩-١٤
رقم القطعة :	١/٢٣٣٦	رقم المخطط التنظيمي :	٣١١٤
الشارع :		رقم العقار :	
الحي :	حي الملقا	نوع البناء :	
مساحة الأرض :	٣٤٨١,١ م٢	محيط الأسوار: ٠ م/ط	النطاق العمراني :

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

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		٧٠٠	
[redacted]			

المكتب المصمم :

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

سدد الرسوم مبلغ وقدره : ١٠٧٠ ريال بموجب الإيصال رقم : ٤٣٠٣٩٥١١٦٦ وتاريخ : ١٤٤٣-٠٠٥-٢٦ هـ

ملاحظات :

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

5.1 Documents

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

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

رخصة ترميم (سكني) (إلكتروني)

اسم المالك : شركة أول الملقا العقارية	
رقم الإثبات : ١٠١٠٨٩٣٨٠٢ تاريخه : ١٤٣٨-١٠-١٩	مصدره :
رقم الصك : ٦١٤٠٠٤٠٠٥٨٧١	تاريخه : ١٤٤٠-٠٩-١٥
رقم القطعة : ١/٢٣٣٧	رقم المخطط التنظيمي : ٣١١٤
الشارع :	رقم العقار :
الحي : حي الملقا	نوع البناء :
مساحة الأرض : ٣٤٨١,٩ م٢ محيط الأسوار: ٠ م/ط	النطاق العمراني :

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

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم		١٩٠٠	
[redacted]			

المكتب المصمم :

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

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

ملاحظات :

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

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.4 Obligations When Performing a Valuation Under Uncertainty

Uncertainty	When uncertainty in valuation is disclosed, the purpose is to give notice that the valuation report has been prepared under exceptional and unusual circumstances, which applies to the current situation of valuing this property. This arises from the inability to predict future changes that may affect the market and the value of the subject property. This condition is not intended to imply that the valuation should not be relied upon. Rather, this status is disclosed based on the principle of transparency with all parties related to the valuation, and it signifies that the current level of certainty under these exceptional circumstances is lower than it would be under normal circumstances.
Dealing with uncertainty	Dealing with uncertainty constitutes an additional challenge, given that it is an inherent element in the valuation process, which is an estimate of the most probable outcome based on a set of assumptions and data available at the valuation date.
professional skepticism	The highest degree of professional skepticism was exercised throughout all stages of the valuation process, and a critical view was adopted when searching for, selecting, and applying valuation evidence and inputs within the methods and models used, commensurate with the degree of uncertainty prevailing in the market. Special care was also taken and an increased level of professional skepticism was applied when dealing with significant uncertainties that could have a material impact on value.
Valuation risk	All risks associated with the valuation process were considered when preparing this report, to ensure that the stated opinion of value reflects the intended use.
Valuation Quality Control	The International Valuation Standards (IVS) 2025 introduced a specific section within the Valuation Framework Standard for the management of valuation quality, which mandates the "application of controls to ensure the quality of the valuation process when performing a valuation," in order to reduce valuation risks. Valuation Quality Control was applied by the certified valuer in accordance with the requirements of this standard.

5.4 Obligations When Performing a Valuation Under Uncertainty

Professional Procedures Followed in Preparing the Valuation Report	The quality of the valuation process was monitored and controlled by managing the risks of all stages of the valuation process and reducing them to the lowest possible level. Professional skepticism and professional judgment were exercised when investigating, selecting, modifying, and considering the use of more than one approach, method, or model in the valuation, commensurate with the intended use, the nature of the asset, and the degree of uncertainty.
Disclosures and clarifications	The valuation report was prepared considering the issuance of resolutions related to the White Land Fees system and vacant real estate, as well as the application of regulatory provisions concerning the relationship between lessor and lessee in the city of Riyadh. The valuation was performed under circumstances characterized by uncertainty and based on data available at the time, in addition to the insufficient ability to predict anticipated future changes and the extent of their impact on the resulting value, and that there is a degree of uncertainty in the resulting value. The resulting value is valid as of the valuation date and for a specified period under normal market conditions, and that this does not include the impact of any unexpected subsequent events on the market or on the asset itself during this period, and consequently, on the resulting value. This disclosure does not conflict with our commitment to professional work that negates the ignorance (or non-disclosure) of any material information likely to affect the valuation result, and to a level higher than that of normal circumstances to reach the opinion of value.

5.5 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year
Total Income	135,402,000	27,080,400	27,080,400	27,080,400	27,080,400	27,080,400
Vacancies - 5.0%	(6,770,100.00)	(1,354,020.00)	(1,354,020.00)	(1,354,020.00)	(1,354,020.00)	(1,354,020.00)
Actual Income	128,631,900.00	25,726,380.00	25,726,380.00	25,726,380.00	25,726,380.00	25,726,380.00
Operation and maintainance - 15.0%	(19,294,785.00)	(3,858,957.00)	(3,858,957.00)	(3,858,957.00)	(3,858,957.00)	(3,858,957.00)
Net income	109,337,115.00	21,867,423.00	21,867,423.00	21,867,423.00	21,867,423.00	21,867,423.00
Terminal Value	-	0	0	0	0	291,565,640
Net Cash Flow	400,902,755.00	21,867,423.00	21,867,423.00	21,867,423.00	21,867,423.00	313,433,063.00
Discount Rate	-	1.00	0.92	0.84	0.77	0.70
Net present cash flow	297,354,731	21,867,423	20,023,279	18,334,657	16,788,442	220,340,930

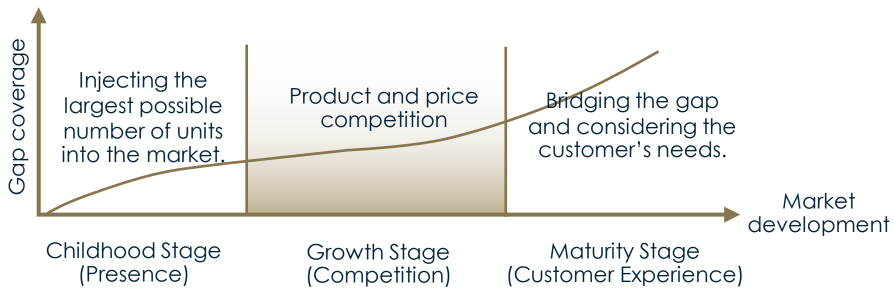
KPI's	Total
Currant Value	297,354,730.83
Total property Value	297,355,000.00

5.6 Overview of the Real Estate Sector

Current State of Real Estate

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

Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

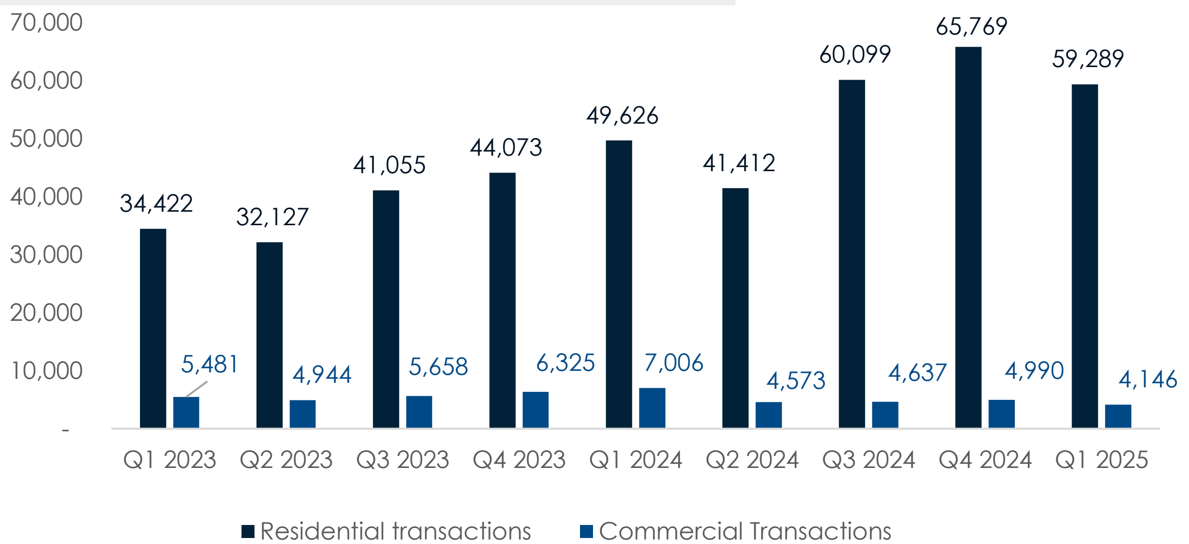
Residential
- Population growth
- Government initiatives and their impact on increasing demand
- Interest rates and their impact on real estate financing

Office
- Government initiatives for regional headquarters in the Kingdom.

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

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

Real estate transactions executed in the Kingdom.

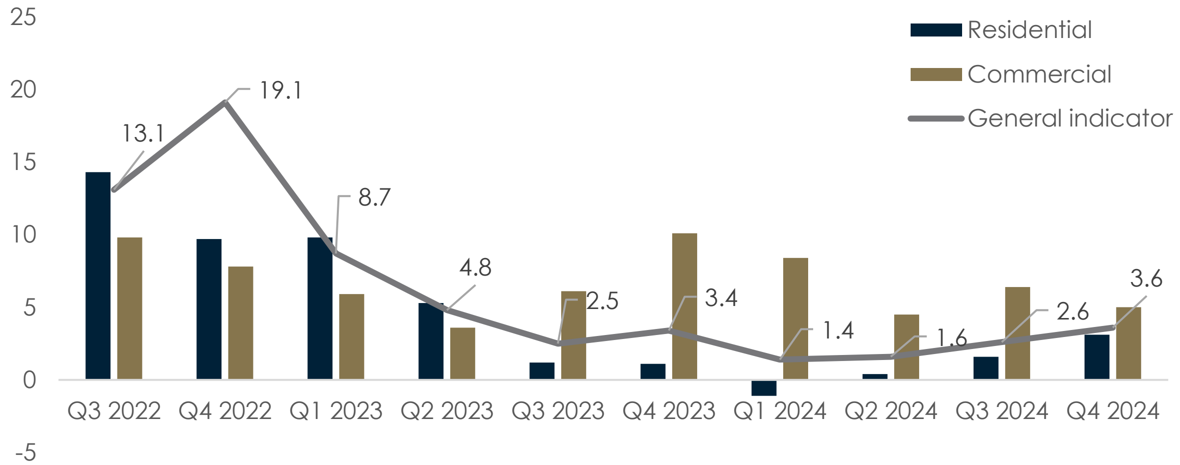


Source: Ministry of Justice

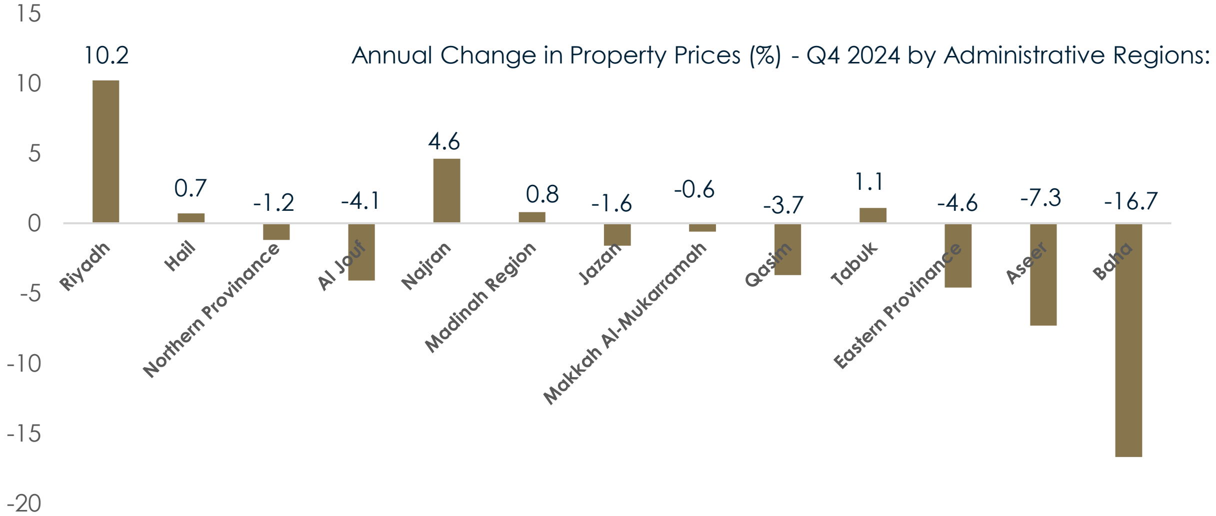
5.6 Overview of the Real Estate Sector

Growth of Real Estate

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



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



Source: General Authority for Statistics

5.6 Residential Sector

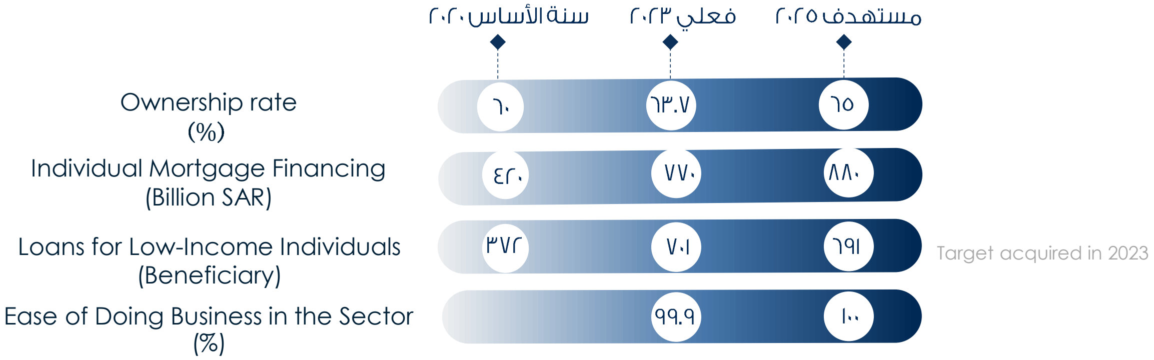
Real Estate Price Index and Property Purchasing Power

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

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

Residential sector (ownership rates)

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



*According to the latest official update published in 2023.

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

5.6 Residential Sector

The Gap Between Supply & Demand

- The Kingdom is experiencing population growth in line with its Vision 2030 goals, leading to increased demand for housing services. With the expected rise in the number of expatriates by 2030, rental rates for residential units may increase, as some property owners have already begun leasing out their homes to take advantage of the growing demand. Despite the large-scale housing projects launched by the Ministry of Housing in recent years and its plans for additional developments, the gap between supply and demand remains, with demand drivers staying strong across the Kingdom.
- Since the launch of the Housing Program in 2018 until the end of 2023, the Ministry has boosted housing supply by offering over 450,000 residential units and plots. The Kingdom aims to continue this expansion, targeting nearly one million new housing units by 2030 in partnership with real estate development companies.
- The real estate market in Riyadh is witnessing significant growth, benefiting from increased commercial activity and a rising population. Riyadh currently faces a supply shortage due to its ongoing population growth, which has reached around 8.5 million people. Estimates suggest the population will reach 10 million by 2030. The average number of residents per housing unit in Riyadh is high compared to some cities within and outside the Kingdom, reflecting the urgent need to develop more residential units to keep pace with rapid demographic changes — currently averaging around 5.6 persons per housing unit in the city.

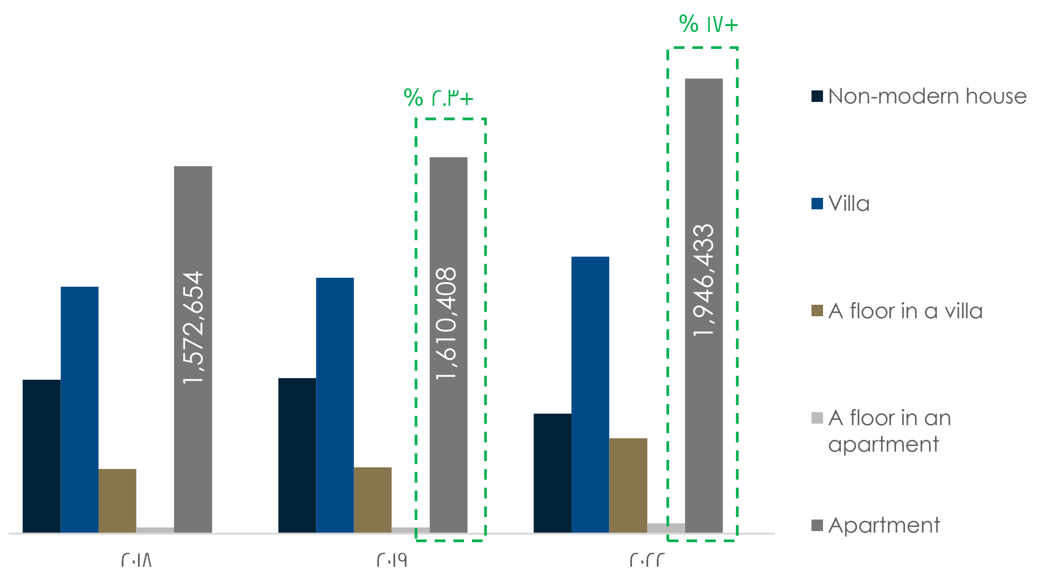
2024 Estimates

The population of Saudi citizens is 34 million, and the number of expatriates is 14 million.

To reach a population of 50 million Saudi citizens and 25 million expatriates.

The amount of housing units offered by the Ministry of Housing in partnership with real estate development companies is approximately 1 million units.

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

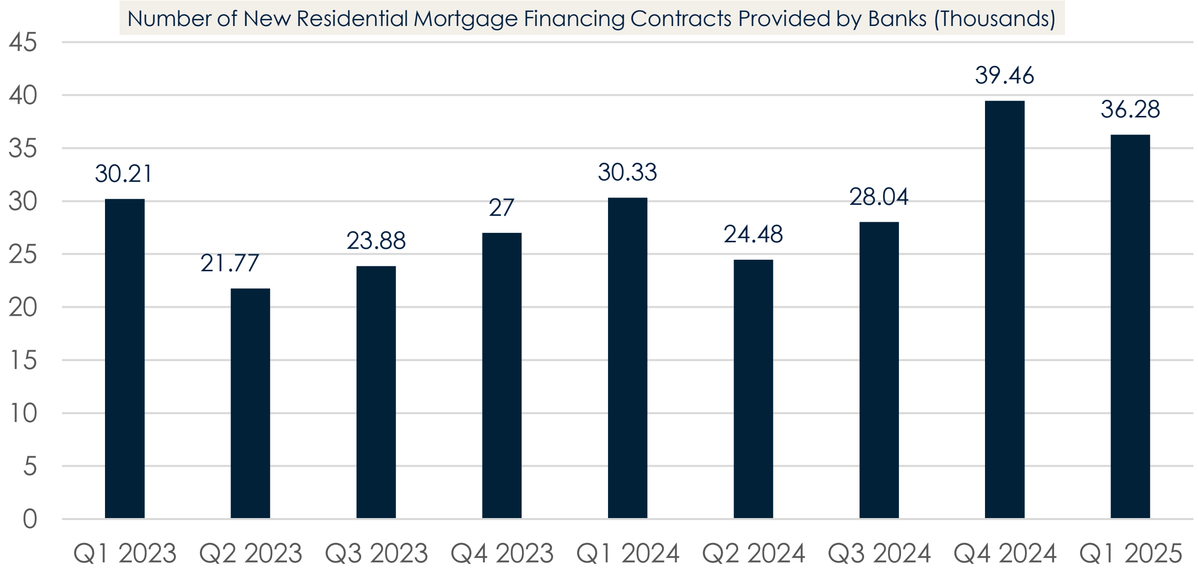


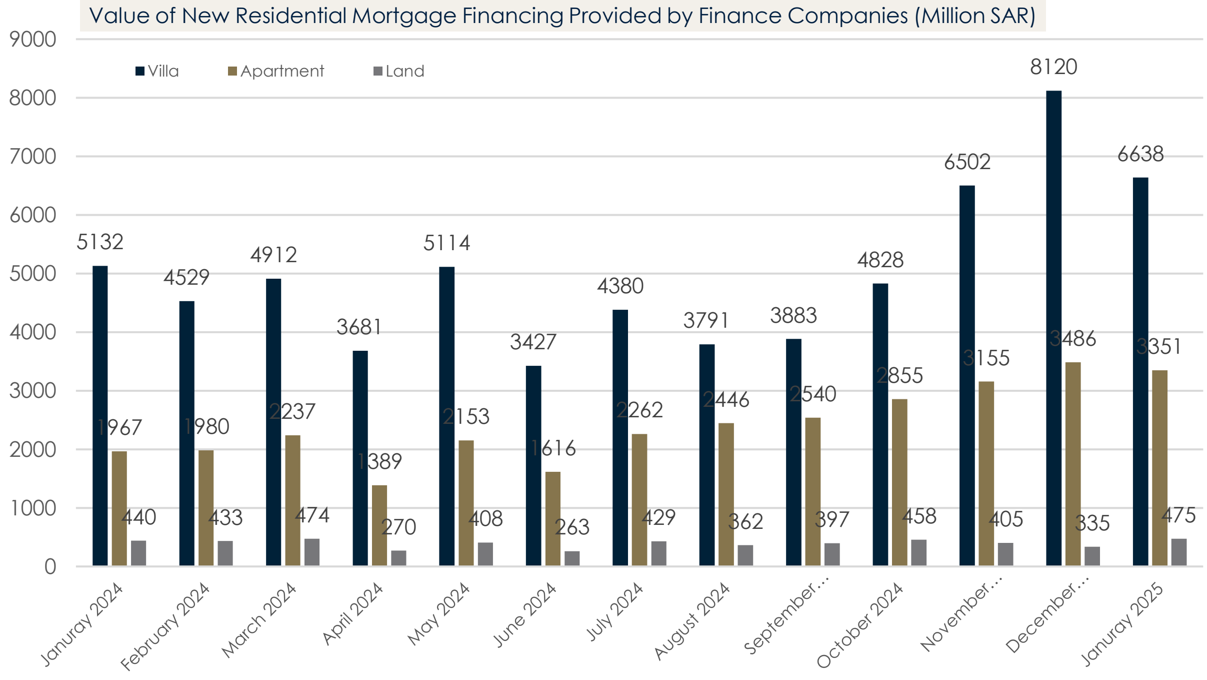
Source: Annual Report for Vision 2030, 2023
Source: Sakani Website

5.6 Residential Sector

Residential Sector (Financing)

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





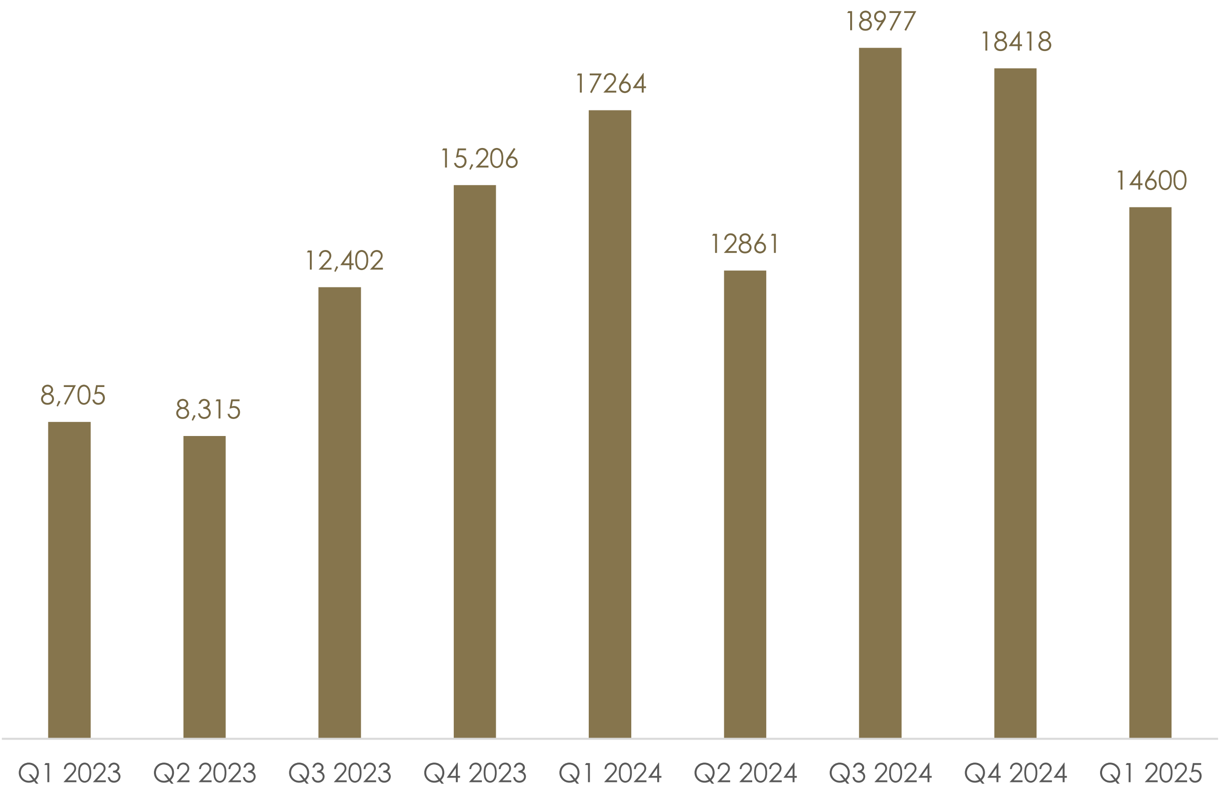
Interest amounts aren't included in finance rates

Source: Ministry of Justice

5.6 Residential Sector

An Overview of Riyadh Residential Sector

- Number of external properties in Riyadh



Source: Ministry of Justice

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5.7 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 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 (%10), 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 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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Thank you

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We support you